

MONCLER

GROUP

ANNUAL REPORT 2025

ANNUAL REPORT

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ATTESTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS PURSUANT TO ART. 154 BIS OF LEGISLATIVE DECREE 58/98

INDEPENDENT AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

ATTESTATION OF SUSTAINABILITY REPORTING PURSUANT TO ARTICLE 81-TER, PARAGRAPH 1, OF CONSOB REGULATION NO. 11971 OF MAY 14, 1999, AND SUBSEQUENT AMENDMENTS AND INTEGRATIONS

INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED SUSTAINABILITY STATEMENT

ATTESTATION OF THE SEPARATE FINANCIAL STATEMENTS PURSUANT TO ART.

154 BIS OF LEGISLATIVE DECREE 58/98

INDEPENDENT AUDITORS' REPORT ON THE SEPARATE FINANCIAL STATEMENTS

REPORT OF THE BOARD OF STATUTORY AUDITORS

1

BOARD OF DIRECTORS' REPORT

SECTION ONE

SECTION TWO

SECTION ONE

CHAIRMAN'S LETTER

Dear Shareholders,

As we reflect on 2025, a year marked by evolving consumer behaviours and a continuously volatile global environment, I am reminded of the importance of clarity, consistency, and collective commitment. Despite the challenges around us, our Group delivered solid results, with €3.13 billion in revenues, an EBIT margin of 29.2%, and net cash at €1.5 billion. These achievements speak to the strength of our brands and, above all, to the dedication and talent of the people who bring them to life every day.

Over the past year, we continued to invest in what defines our identity.

At Moncler, we worked to further reinforce the three dimensions of the brand – *Grenoble*, *Collection*, and *Genius* – strengthening their relevance and resonance across seasons and geographies. At Stone Island, we continued to invest in the brand's unique culture of research and experimentation, expanding its community and enhancing its retail experience through an increasingly consumer-centric approach. Across both brands, our Direct-to-Consumer channel remained central to our strategy, supported by ongoing progress in retail excellence and operational discipline.

We continued to work to embed sustainability in the way we operate. We have been progressively expanding the use of recycled, organic, and other certified materials across our collections, while working closely with our supply chain to generate broader improvements. Although our commitment has been acknowledged by leading ESG rating agencies, we are aware that continued progress is essential. Along this journey we have defined new objectives for the years ahead.

More than anything, 2025 confirmed once again that our people remain the heart of the Group. Across our stores, facilities, offices, and regional hubs, our people showed a strong commitment to doing things with care and with purpose. Their ability to adapt, to collaborate across regions and functions, and to nurture our culture of creativity and authenticity is what keeps our brands strong and meaningful.

As we look ahead to 2026, the global context remains uncertain, but our direction is clear.

Earlier this year, we announced the appointment of Leo Rongone as Group CEO starting in April 2026, a step that strengthens our organisation for the next phase of our journey. His experience and leadership will help us address future challenges and opportunities in the most effective way, while I will take on the role of Executive Chairman, ensuring continuity in creative direction and long-term strategic vision. I will be fully involved, every day, with the same energy and commitment.

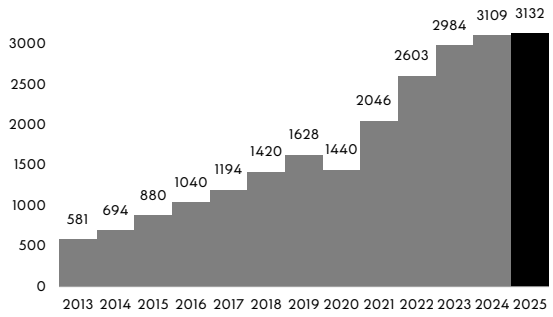
With the trust of our shareholders, the strength of our brands, and – most importantly – the dedication of our people, I am confident that we will continue to shape our future with clarity, ambition, and authenticity.

REMO RUFFINI

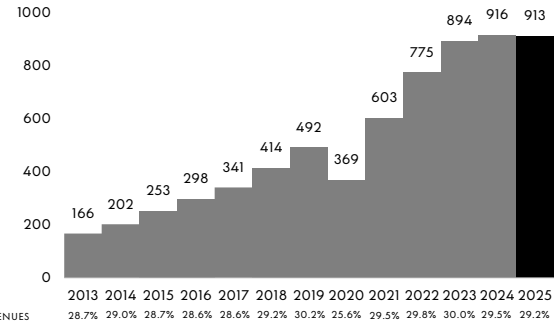
CHAIRMAN AND CHIEF EXECUTIVE OFFICER

GROUP FINANCIAL HIGHLIGHTS[1]

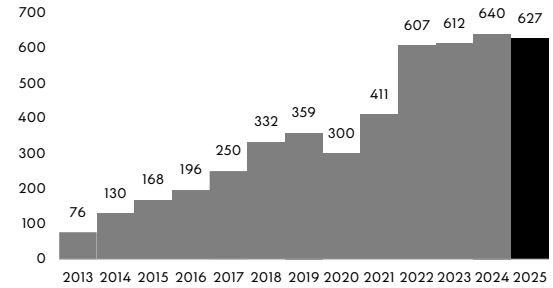
REVENUES (EUR M)



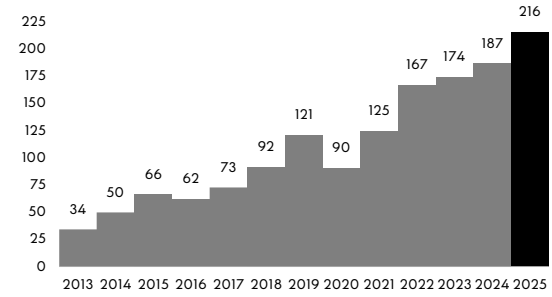
EBIT (EUR M)



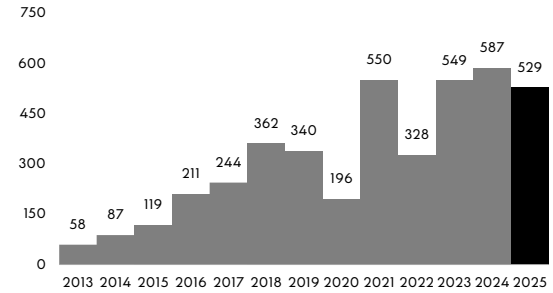
NET INCOME (EUR M)



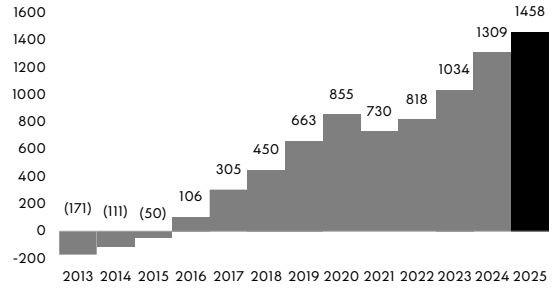
NET CAPITAL EXPENDITURE (EUR M)



FREE CASH FLOW (EUR M)[2]



NET FINANCIAL POSITION (EUR M)[3]



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

CORPORATE BODIES

BOARD OF DIRECTORS

Remo Ruffini	Chairman and Chief Executive Officer
Marco De Benedetti	Vice Chairman Non-Executive Director
Alexandre Arnault	Non-Executive Director
François-Henri Bennahmias	Independent Director
Cesare Conti	Independent Director Control, Risk and Sustainability Committee Related Parties Committee
Roberto Eggs	Executive Director
Bettina Fetzer	Independent Director Related Parties Committee
Gabriele Galateri di Genola	Non-Executive Director Control, Risk and Sustainability Committee
Alessandra Gritti	Independent Director Lead Independent Director Control, Risk and Sustainability Committee Nomination and Remuneration Committee Related Parties Committee
Diva Moriani	Non-Executive Director Nomination and Remuneration Committee
Sue Nabi	Independent Director
Luciano Santel	Executive Director
Maria Sharapova	Independent Director
Geoffroy Van Raemdonck	Independent Director
Anna Zanardi	Independent Director Nomination and Remuneration Committee

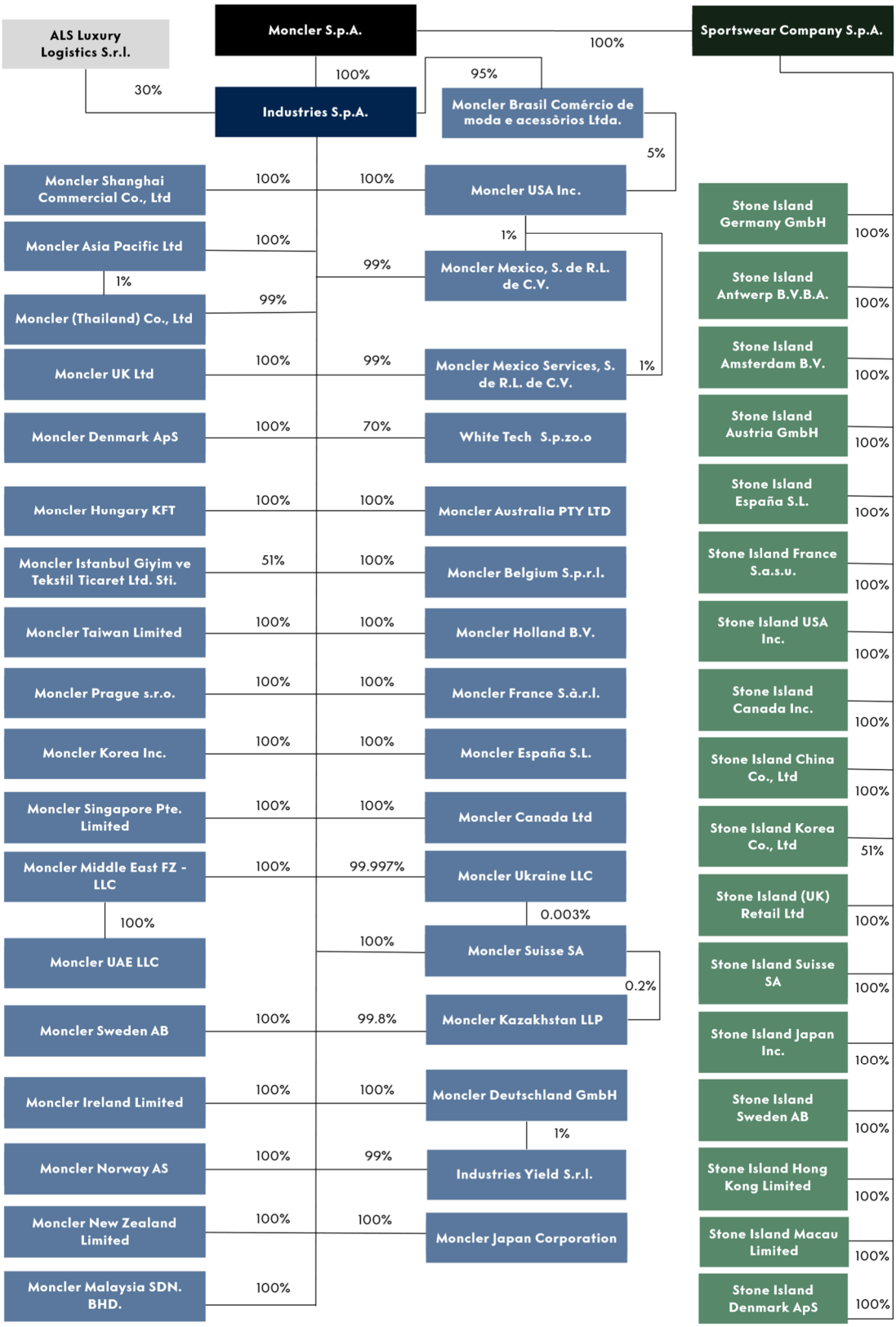
BOARD OF STATUTORY AUDITORS

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

EXTERNAL AUDITORS

Deloitte & Touche S.p.A.

GROUP CHART AS OF 31 DECEMBER 2025



GROUP STRUCTURE

The Consolidated Financial Statements of the Moncler Group ("Group") at 31 December 2025 includes Moncler S.p.A. ("Moncler" or "Parent Company"), Industries S.p.A., Sportswear Company S.p.A. (sub-holding companies directly controlled by Moncler S.p.A.), and 52 consolidated subsidiaries in which the Parent Company holds indirectly a majority of the voting rights, or over which it exercises control, or from which it is able to derive benefits through its power to govern both its financial and operating policies. The affiliated company ALS Luxury Logistic S.r.l., in which a 30% ownership interest is held, is not consolidated and is accounted for using the equity method.

Consolidation area

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

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

Stone Island Korea Co., Ltd	Company that manages DOS and promotes and distributes goods in South Korea
Stone Island Macau Limited	Company that manages DOS in Macau
Stone Island (UK) Retail Ltd	Company that manages DOS in UK
Stone Island Suisse SA	Company in the process of winding up
Stone Island Sweden AB	Company that manages DOS in Sweden
Stone Island USA Inc.	Company that manages DOS and promotes and distributes goods in USA
Stone Island Denmark ApS	Company that manages DOS in Denmark

MONCLER GROUP

With its brands Moncler and Stone Island, Moncler Group represents the expression of a new concept of luxury that goes beyond conventions and is always in search of uniqueness, creativity and innovation.

Alongside supporting its brands through shared corporate services and knowledge, Moncler Group aims to maintain their strong independent identities based on authenticity and deep connections with their communities while taking inspiration from the worlds of art, culture, music, and sports.

Operating in all key international markets, the Group distributes its brands' collections in more than 70 countries through directly operated physical and digital stores as well as selected multi-brand doors, department stores and e-tailers.

MONCLER BRAND

The Moncler brand was founded in 1952 in Monestier-de-Clermont, a small village in the mountains near Grenoble, France.

In 2003, Remo Ruffini acquired Moncler and started a repositioning process through which the brand developed an even more distinctive style. Moncler evolved from a range of products designed exclusively for performance and the outdoors into versatile collections that can be worn by people of all genders, ages, identities, and cultures across every occasions. While outerwear remains the brand's defining category, it has been gradually and naturally integrated with complementary products. Under his leadership, Moncler pursues a philosophy aimed at creating products that are unique, of the highest quality, versatile and constantly evolving while always remaining true to the brand's DNA, guided by the motto "born in the mountains, living in the city".

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

STONE ISLAND BRAND

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

It is truly through the study of form and the "handling" of materials that Stone Island finds its own language, which has extreme research and maximum functionality as founding pillars. Each Stone Island piece is born from a perfect synthesis between experimentation and usability, between the study of fabrics and rationality.

The study of uniforms and work clothes becomes the Stone Island observatory in defining a concept in which the function of the garment goes beyond aesthetics. An on-going and in-depth investigation on the transformation and ennobling of fibres and fabrics, and on the unique ability to intervene on the finished garment through continuous dyeing experiments have led, over the years, to the discovery of materials and production techniques never previously used and to the development of more than 60,000 different dye recipes.

HISTORY

MONCLER BRAND

1952, THE ORIGINS	The name Moncler traces back to its roots: it is an abbreviation of Monestier-de-Clermont, a mountain village near Grenoble, France, where the brand was founded by René Ramillon and André Vincent. In its early days, Moncler produced quilted sleeping bags, a lined hooded cape, and tents, designed to meet the needs of high-altitude mountain workers. The brand's first jackets were then created to protect them against the harshest conditions.
1954, THE EXPEDITIONS	French mountaineer Lionel Terray noticed their strong technical performance, and the specialist line "Moncler pour Lionel Terray" was created. In 1954, Moncler's coats were chosen to equip the Italian expedition to K2 by mountaineers Achille Compagnoni and Lino Lacedelli. In 1955, they equipped the Makalu expedition, and in the 1964, the Alaskan expeditions.
1968, THE OLYMPICS	For the Winter Olympics in Grenoble, Moncler became the official supplier of the French downhill ski team.
1980, CITY ICONS	In the 80s, Moncler made its entrance into the city, becoming the iconic garment of a generation of youth.
2003, REMO RUFFINI ACQUIRES MONCLER	Remo Ruffini took over the helm of Moncler and launched a global brand reset that, while remaining faithful to the brand's roots and heritage, elevated it to a luxury positioning.
2006, HAUTE COUTURE	In 2006 with *Moncler Gamme Rouge* and in 2009 with *Moncler Gamme Bleu*, the Moncler universe was further enhanced with its Haute Couture collection, ended in 2017. In 2010, the *Moncler Grenoble* collections made their debut in New York, a modern version of the original Moncler technical clothing used for both on and off the slopes, blending contemporary style with performance.
2013, THE LISTING	On 16 December 2013, Moncler was listed on the Italian Stock Exchange of Milan. Shares were offered at EUR 10.2 and rose over 40% the first day, representing Europe's greatest success story in recent years.
2018, MONCLER GENIUS	Moncler launched *Moncler Genius*, an innovative creative and communication project that redefined the brand's impact and relevance in the digital era, through collaborations with external designers and constant dialogue and engagement with its community through monthly editorial projects and collection launches.
2020, STONE ISLAND JOINS THE MONCLER GROUP	In December, Moncler announced that it had signed an agreement for the acquisition of Stone Island. This agreement

was finalised on 31 March 2021, when Stone Island became part of the Moncler Group.

2022, EVOLUTION OF THE BRAND INTO THREE DIMENSIONS AND THE 70TH ANNIVERSARY

Moncler launched a new chapter, evolving the brand into three dimensions: *Moncler Collection*, *Moncler Grenoble* and *Moncler Genius*. In the same year, Moncler celebrated the 70th anniversary with an extraordinary event in the most iconic place in Milan, Piazza Duomo, dedicated product launches and a 70-day programme of events and worldwide experiences with the aim of engaging and connecting its communities.

2023, MONCLER GENIUS EVOLVES INTO A PLATFORM FOR CO-CREATION

In 2023, *Moncler Genius* evolved into a platform for co-creation teaming up with partners from multiple industries spanning art, design, entertainment, music, sport and culture to bring new energy to the brand and a new meaning to the world of luxury.

STONE ISLAND BRAND

1982, THE ORIGINS

The first collection of Stone Island was born from the creative mind of Massimo Osti, inspired by the military uniforms and realised with Tela Stella – a fabric that recalls the waxed jackets corroded by the sea and by the sun – resulted from the study of a rigid, full-bodied, two-sided and two-tone truck tarpaulin which underwent a heavy stone wash procedure. To this, a "Badge" – a fabric label showing the Stone Island Compass Rose – was applied.

1983, GFT ACQUIRES 50% OF STONE ISLAND

GFT, Gruppo Finanziario Tessile – an Italian company controlled by the Rivetti family – acquired 50% of the Stone Island brand. These are the years of the foundation and consolidation of the brand's aesthetics characterised by the extreme research on textile, fabric treatment, and garment dyeing techniques.

1993, THE RIVETTI FAMILY TOOK FULL CONTROL

Carlo Rivetti, together with his sister Cristina, took full control of the Stone Island brand, through Sportswear Company S.p.A. In 1996 Paul Harvey was appointed as the brand's designer.

2005, THE JUNIOR COLLECTION

Stone Island Junior – a collection created for children and teenagers between 2 and 14 years old – was launched.

2008, THE EXPANSION

Carlo Rivetti took over the Creative Direction. The e-commerce platform stoneisland.com was launched, accessible from about 45 countries. The company also released the *Stone Island Shadow Project* – an exploration platform for a new generation of urban menswear that represents the continuous investigation of new aesthetic-functional codes.

2017, TEMASEK

Temasek, an investment company based in Singapore, acquired from the Rivetti family 30% of Sportswear Company S.p.A., the company owning the Stone Island brand.

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

VALUES

MONCLER BRAND

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

At the heart of Moncler's corporate culture lies one ultimate goal: to unleash the extraordinary within each one of us.

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

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

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

LAB LIFE CULTURE

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

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

ENDLESS PASSION FOR ENDLESS KNOW-HOW

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

GROUP STRATEGY

Moncler Group adopts an organizational and corporate structure that safeguards the identity and autonomy of its brands while fostering synergies and economies of scale to support and enhance the growth potential of each entity.

Moncler Group's strategy is underpinned by five pillars.

CONTROLLING THE VALUE OF EXCELLENCE	Moncler Group protects and leverages the most strategic stages where creativity, quality, and brand equity are built. From design and R&D to prototyping, production both in-house and through selected partners, distribution, and client experience, the Group retains control, ensuring that every stage embodies its highest standards. Over the years, it has developed strong internal know-how, embracing the value of technical and industrial craftsmanship.
NURTURING COMMUNITIES AND CULTURAL RELEVANCE	Moncler Group nurtures a cultural ecosystem that fosters belonging and amplifies global resonance. Both Moncler and Stone Island are committed to creating meaningful brand experiences and moments to foster authentic engagement. By transforming audiences into communities, the brands nurture deeper connections that extend well beyond traditional customer relationships.
FOSTERING INNOVATION TO SHAPE OUR FUTURE	Innovation at Moncler Group is a mindset that embraces all business areas: from creativity and industrial craftsmanship to the digital ecosystem and beyond. By combining rigorous research and technical expertise, heritage with vision, Moncler and Stone Island stand at the forefront of cultural and creative innovation, turning experimentation into a disciplined driver of value creation.
ENSURING AN ELEVATED AND CONSISTENT MULTICHANNEL EXPERIENCE	Moncler Group relies on an integrated multichannel distribution model that turns every point of contact into a true brand destination, where the universe of each brand can be experienced beyond just retail. The approach combines a global network of distinctive mono-brand stores in iconic luxury and cultural locations, a curated selection of third-party partners, and a fully integrated digital platform that brings each brand's identity to life worldwide. Online and offline channels operate within a unified omnichannel strategy, ensuring personalized and coherent interactions that reflect Moncler's and Stone Island's values while supporting ongoing experimentation with the most advanced technological innovations.
GROWING RESPONSIBLY	At Moncler Group, the value of results is measured not only by what is achieved but by how it is achieved, grounded in the belief that long-term success is built through creating shared value. Environmental and social factors have become integral to the business model and are embedded in the way the Group operates, shaping decisions, processes, and relationships across the organization.

BUSINESS MODEL

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

MONCLER BRAND

MONCLER – COLLECTIONS

Moncler's success is based on a unique brand strategy aimed at developing innovative products that are strongly rooted in the brand's history. The journey, which began in 2003 when Remo Ruffini acquired the company, has always been consistent and pursued without compromise. Creativity, search for uniqueness, quality, and innovation are the pillars through which Moncler defines its vision of luxury.

Three distinct yet complementary dimensions define Moncler's unique brand universe: *Moncler Collection, Moncler Grenoble,* and *Moncler Genius*.

Moncler Collection, the brand's signature mainline collection, is designed to transcend seasons, trends, and generations, offering modern icons for metropolitan lifestyles. Drawing from the brand's elevated outdoor DNA, with a spirit designed to travel from the mountain to the city, it combines timeless and elegant designs with functionality and craftsmanship.

Moncler Grenoble draws directly from the brand's mountain heritage and is designed for on and off the slopes moments, blending high performance with high style. Reinforcing the brand's history at the forefront of technical innovation, it encompasses collections for all seasons and conditions: from skiwear to cocooning après-ski looks and lightweight layering systems for the great outdoors.

Moncler Genius is a platform for co-creation that challenges the boundaries of possibility at the intersection of art, design, entertainment, music, tech, sport, and culture. It goes beyond fashion and luxury, engaging with the world's most inspiring minds and communities to unleash creativity at its fullest.

The three dimensions are expressed through collections for *Men's, Women's* and *Enfant*, reflecting the brand's DNA while responding to the diverse needs of both global and local customers. The Moncler collections are complemented by footwear, bags, backpacks, accessories, eyewear and perfumes.

Moncler's team of fashion designers is organized by collection and works under the close supervision of Remo Ruffini, who sets design guidelines and oversees their consistent implementation across all collections and product categories. The Moncler Design Department is supported by the Merchandising and Product Development teams, which help bring the designers' creative ideas to life in the final products.

MONCLER – PRODUCTION

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

Moncler directly manages the entire creative phase, the purchase of raw materials, the development of prototypes and the quality control process. The two main product categories, outerwear and knitwear, are partly managed internally and partly assigned to third party manufacturers (façon

manufacturers) that take care of the "cut-make-trim" phase, while for accessories and shoes Moncler uses third party manufacturers.

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

Moncler currently uses more than 300 suppliers of raw materials: the top 36 suppliers account for more than 80% of the total procurement value[4].

The "cut-make-trim" phase for outerwear products is conducted both by third party manufacturers (façon manufacturers) and in the Moncler manufacturing plants in Trebaseleghe and in Piombino Dese (Padua) and in the plant in Romania that currently employs more than 2,200 people. The hub in Romania was established in 2015, then was moved in 2016 to its current location, which has been expanded in 2022 to significantly increase its production capacity. Investments in R&D also continue to automate some stages of outerwear production, reducing processing times. The Italian production hub was established in 2021, with production lines operating on double shifts and technologies inspired by the Lean Production and Industry 4.0 paradigms, ensuring processes control and continuous improvement, generating positive impacts on sustainability and value creation for the local community.

In 2024, a new production plant was inaugurated in the Veneto region of Italy, dedicated to the production of knitwear – now the second most significant product category in terms of contribution to revenues. With this addition, Moncler aims to progressively increase the share of this business managed internally, further enhancing control over quality and sustainability across the value chain. The adoption of new technologies makes it possible to optimise manufacturing processes, ensuring high quality standards and greater efficiency in production. At the same time, the facility plays a central role in R&D, with a dedicated focus on experimenting with new yarns and applying cutting-edge manufacturing techniques.

The third-party suppliers (façon manufacturers) working for Moncler are mainly located in Eastern European countries, which are currently able to ensure quality standards that are among the highest in the world for the production of down jackets. Moncler oversees these suppliers directly by conducting audits designed to check aspects related to product quality, brand protection and compliance with current laws, Moncler Code of Ethics and the Supplier Code of Conduct. For the production, the brand uses 125 suppliers, split between façon and finished products manufacturers: the first 30 suppliers cover about 80% of the total procurement value.

DOWN

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

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

[4] Based on Orders' Value.

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

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

Each batch of down is subjected to a two-step checking procedure to assess its compliance with 11 key parameters, set in accordance with the strictest international standards and the stringent quality requirements imposed by the Company. In 2025, more than 950 tests were performed.

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

MONCLER – DISTRIBUTION

Moncler is present in all major markets both through the retail channel, consisting of directly operated stores (DOS[5]), the online store and the e-concessions, and through the wholesale channel, represented by multi-brand doors, shop-in-shops in luxury department stores, airport locations and online luxury multi-brand retailers (e-tailers).

Moncler's strategy is aimed at the control of the distribution channel, not only retail but also wholesale and digital, which is operated through a direct organisation.

As of 31 December 2025, the network of Moncler mono-brand boutiques counted 295 directly operated stores (DOS), a net increase of 9 units compared with 31 December 2024. The Moncler brand also operated 49 mono-brand wholesale stores, a net decrease of 7 units compared with 31 December 2024.

MONCLER	31/12/2025	31/12/2024	Net openings 2025
Asia	146	143	3
EMEA	98	96	2
Americas	51	47	4
RETAIL	295	286	9
WHOLESALE	49	56	-7

Moncler also continues to develop the digital channel. Following the internalization of the .com site completed in 2021 and the subsequent implementation of the new front-end concept of the platform, the evolution continues with constant updates, in order to improve the experience and the customer journey. In 2025, Moncler launched its redesigned Moncler.com, a new digital brand destination that redefines the online experience, advancing from a point of distribution into a platform where product takes center stage, leveraging the power of AI.

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

MONCLER – MARKETING AND COMMUNICATION

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

With a clear purpose to push the boundaries of luxury and bring it to places never seen before, Moncler channels creativity in everything it does. It pursues increasingly ambitious goals, welcomes new voices, and embraces its boldest side. Constantly redefining the possibilities of creativity and performance, Moncler stands as far more than a luxury brand: it is the brand of the extraordinary.

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

Throughout 2025, Moncler continued to explore new ways to connect with diverse audiences and deepen its influence across fashion, culture, and performance through brand experiences and moments.

Following memorable chapters in Madrid and Paris, *Moncler Collection* unveiled new chapters in the cities of New York and London. The *Spring 2025 Collection*, featuring New York actor Penn Badgley, interprets city-driven elegance through the lens of Moncler's signature codes. The *Pre-Fall 2025* edition stars Brooklyn and Nicola Peltz Beckham, showcasing looks that embody metropolitan sophistication and understated elegance, set against the scenic neighbourhoods of London.

In March, the *Moncler Grenoble Fall/Winter 2025* collection was unveiled in Courchevel during a show held on the runway of the Courchevel Altiport, which turned into a catwalk at 2,008 meters above sea level. Surrounded by snow-covered peaks, in the crispest, purest, en plein air scenario, the Moncler Grenoble show was the high-altitude crescendo of a weekend-long celebration of mountain life and togetherness. *Moncler Grenoble*'s enduring commitment to reach higher grounds became tangible, conveying the message that altitude is an attitude, but also a passion, a commitment, and a DNA filament, as the brand was born in the mountains.

In May, Moncler debuted at Met Gala, stepping onto fashion's most iconic stage for the very first time. In a celebration of craftsmanship and style, *Moncler Genius* co-creator Edward Enninful and Moncler Chairman and CEO Remo Ruffini hosted a curated lineup of cultural icons and friends of the brand, dressed in bespoke Moncler designs.

In 2025, Moncler continued to evolve its seasonal offering with *Moncler Collection Summer* and *Moncler Grenoble Spring/Summer*, enhancing its ability to serve customers all year round. *Moncler Collection* reimagined summer city dressing through lightweight, breathable fabrics, while *Moncler Grenoble* unveiled the ultimate layering system for the outdoors.

In October, Moncler unveiled *Warmer Together*, a global brand campaign expressing the brand's enduring vision of warmth as a value that goes beyond protection from the cold. Rooted in the belief that true warmth comes from human connection, the campaign reflected Moncler's core values of affection, closeness and shared experience. For the first time, Al Pacino and Robert De Niro appeared together in a brand campaign, bringing to life a narrative shaped by authenticity, mutual respect, and long-standing friendship. Their relationship became the lens through which Moncler explored the emotional dimensions of warmth, articulated across five themes—Friendship, Respect, Connection, Trust, and Warmth. Developed through a series of striking black-and-white images and

short films, *Warmer Together* reinforced Moncler's positioning as a brand that combines performance and protection with a deeper sense of connection, celebrating the idea that warmth is strongest when shared.

For *Moncler Genius*, the year marked a continued push beyond creativity, expanding its boundaries through the launch of collections presented during *The City of Genius*, an extraordinary immersive event held in Shanghai at the end of 2024.

MONCLER – DIGITAL

The Group continues to pioneer new ways to understand, communicate, and engage with its global community, blending heritage with cutting-edge innovation.

Following the successful 2023 expansion of e-commerce in China via Tmall and the 2024 launch of the Australian digital flagship, Moncler has entered a new phase of its digital transformation.

In September 2025, Moncler unveiled the redesigned Moncler.com, a brand destination that redefines the online journey, transforming e-commerce into an immersive experience. Developed in partnership with R/GA and enabled by Google Generative AI, the platform leverages Google Veo 3 video generation tool to bring still imagery to life. This technology allows the brand to illustrate not just the look of a garment, but its movement and technical nuances, creating a "digital native" environment where storytelling, product, and service converge.

The platform is now live in 38 countries and 9 languages, offering deep exploration into Moncler's three dimensions: *Moncler Collection, Moncler Genius*, and *Moncler Grenoble*. Each product page is designed to unfold like a narrative, guiding visitors through the discovery of the unique craftsmanship of every piece. This evolution has already yielded significant engagement, with visitors spending 27% more time per session and mobile engagement increasing by 49%.

The Digital, Engagement & Transformation function, established in 2020, remains the core driver of this strategy, spreading a digital-first culture throughout the Group. Key departments within this function include: *D-Intelligence, D-Operations* and *Consumer Engagement.*

D-Intelligence analyzes qualitative and quantitative data to identify growth opportunities and improve the omnichannel client experience.

D-Operations manages the execution of the digital strategy to ensure a seamless experience across the flagship site and the newly launched Moncler app, which extends the platform's immersive storytelling to mobile.

Consumer Engagement focuses on understanding and onboarding new clients through elevated loyalty programs like *Moncler Peaks*, while leveraging AI-driven personalization to tailor content to individual interests.

Moncler maintains a robust global presence on social platforms including Instagram, TikTok, and LinkedIn, as well as region-specific channels like WeChat and Douyin in China, LINE in Japan, and Kakao Talk in Korea.

STONE ISLAND – COLLECTIONS

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

Alongside the Stone Island men's collection, the brand offers the *Stone Island Junior* collection – a declination for children and teenagers from 2 to 14 years old. The Stone Island offering, in addition to the *Main* collection, is structured into three sub-collections, each designed to meet the needs of different market segments: *Stone Island Ghost*, featuring entirely monochromatic garments with a sophisticated aesthetic; *Stone Island Marina*, strongly inspired by the navy world and the brand's archival pieces; and *Stone Island Stellina*, offering looks with high-performance functionality and essential design. The Autumn_Winter '025–'026 collection saw the introduction of *Stone Island Denim Research* garments, distinguished by a new black badge featuring the compass logo in indigo blue. These pieces carry forward the brand's heritage of innovation, once again pushing the boundaries of research.

STONE ISLAND – RESEARCH AND DEVELOPMENT

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

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

STONE ISLAND – PRODUCTION

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

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

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

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

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

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

STONE ISLAND – DISTRIBUTION

The Stone Island brand is distributed globally both through the wholesale channel and with direct presence (retail stores). The brand is currently present in the most important department stores in the world, also with dedicated spaces (shop-in-shops), in the best multi-brand boutiques and in the main e-tailers, besides having developed a network of 95 directly managed mono-brand stores as well as the online store. In 2024, the e-commerce (.com site) was internalized, accompanied by the implementation of a new front-end concept for the platform, designed to enhance user experience and align with Stone Island's new global communication strategy.

In line with the Group's strategy aimed at the integrated development of its distribution channels, Stone Island has been steadily advancing on the path toward greater control of distribution on international markets, through a progressive direct management of the markets previously managed by distributors, which was completed in 2025, and through the expansion of the DTC channel.

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

In 2025 the wholesale channel accounted for 45% of revenues while the remaining 55% was generated by directly managed stores and the online channel. As of 31 December 2025, the network of Stone Island mono-brand stores comprised 95 directly operated stores (DOS), a net increase of 5 units compared with 31 December 2024. The Stone Island brand also operated 11 mono-brand wholesale stores, a net increase of 2 units compared with 31 December 2024.

STONE ISLAND	31/12/2025	31/12/2024	Net openings 2025
Asia	54	56	-2
EMEA	32	27	5
Americas	9	7	2
RETAIL	95	90	5
WHOLESALE	11	9	2

STONE ISLAND – MARKETING, COMMUNICATION AND DIGITAL MEDIA

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

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

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

In 2024, Stone Island unveiled its "The Compass Inside" manifesto and launched the first of its "Community as a Form of Research" advertising campaigns. A creative direction led by Ferdinando Verderi which sees members of its community wearing emblematic items from the collection, shot by

photographer, David Sims. Those featured in the campaigns to date include actor Jason Statham, musicians Dave and Liam Gallagher, and the first ever female community member in a Stone Island campaign, DJ and producer Peggy Gou. Among the names unveiled during 2025 are also actor Alessandro Borghi, undisputed heavyweight champion Oleksandr Usyk, Hall of Fame basketball champion Carmelo Anthony, and acclaimed designer Clint 419.

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

Over time Stone Island got closer to the music world, an important brand's communication tool, with STONE ISLAND PRESENTS, a project for international music events featuring since 2015 high profile talents from the electronic music scene and more, and with STONE ISLAND SOUND, founded in 2020, a project that supports contemporary music production with the aim of promoting local communities while building an ideal world sound map. STONE ISLAND SOUND evolved in 2024, creating a platform to explore sound through the communities who create it, through partnerships with artists and creators, with sound distributed via Apple Music and Spotify. In April 2025, during Milan Design Week, the brand presented *Studio One*, a week-long cultural activation that, through live sessions by international musicians, rappers, and DJs, introduced Stone Island's custom hi-fi audio system for the first time, engaging over 16,000 visitors. The second edition of *Studio One* took place in New York in September 2025, coinciding with the opening of the new Stone Island flagship store.

In 2023, Stone Island announced a global multi-year partnership with Frieze, a leading international contemporary art and culture platform. Starting from October 2023, Stone Island is the Official Partner of Focus, the section dedicated to emerging galleries, supporting their participation in the fair and of Frieze 91, the global membership program that provides access to the communities and art-shaping contemporary culture. In October 2025, after having supported a total of 168 galleries, Stone Island announced the renewal of the global partnership with Frieze Focus for a further two years.

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

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

In January 2025, Stone Island inaugurated its new Milan showroom in Via Tortona 31, as part of the Opificio 31 complex of former industrial buildings converted to new use. Designed by Benedetto Camerana Studio, the new space spans a total area of 1,750 square metres across three levels, in addition to an outdoor garden.

STONE ISLAND – THE COLLABORATIONS

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

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

BRAND PROTECTION

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

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

Enforcement of IP rights and the fight against counterfeiting involve a wide range of activities, such as training and coordinating customs authorities, filing the relevant applications in the various countries, monitoring and taking investigative action in the physical and online market, removing illegal content from the web, organising raids and seizures with the local authorities in many countries and, finally, taking civil, criminal and administrative actions. In 2025 the Group continued to hold a significant number of training sessions for Italian and foreign customs officers and enforcement authorities. In particular, during the year, 41 training sessions were held for the Moncler brand, and 21 training sessions were held for the Stone Island brand.

In 2025 constant efforts to combat counterfeiting led, at the global level, to more than 3,000 cases of seizure for the Moncler brand and more than 1,500 cases for the Stone Island brand, removing from the market approximately 195,300 and 176,900 finished products, respectively, as well as 123,600 and 234,700 counterfeit branded items respectively, such as logos and labels intended for the production of garments and accessories in infringement of the Group's IP rights.

Increasing attention is paid to the digital channel, monitored on a daily basis to undertake enforcement activities on search engines, marketplaces, websites and social networks every day. In the case of Stone Island, during 2025 more than 62,000 online auction listings of counterfeit products were removed, more than 160 sites in violation were closed, nearly 17,000 pages linked to counterfeit products were delisted and more than 255,000 posts, accounts and sponsored advertisements on major social networks were removed. In the case of Moncler, 2025 saw a reduction of more than 118,000 auction listings of counterfeit products, the blocking of more than 200 sites, the removal from major search engines of more than 18,000 links to sites offering non-original products for sale and the removal of more than 364,000 posts, ads and accounts promoting fake Moncler products through social networks.

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

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

Junior garments, allowing – for all garments – the generation of an "anti-counterfeiting report" that can be used with payment institutions to obtain credit for the purchase of an unauthentic garment.

Confirming the Group's commitment to applying brand protection procedures, aimed at regulating the methods for verifying design and creative content, in 2025 Cultural Assessment and Risk Mitigation areas were strengthened.

MONCLER AND THE FINANCIAL MARKETS

2025 was characterized by a complex and evolving global backdrop, marked by persistent geopolitical and macroeconomic uncertainty. While the conflict between Russia and Ukraine remained unresolved, its impact on energy markets proved more contained than in prior years. At the same time, tensions in the Middle East stayed elevated, generating episodic volatility across financial markets. In addition, the announcement of new U.S. trade measures on *Liberation Day* in April 2025 marked a significant turning point for global markets, reigniting concerns around protectionism and its potential impact on global growth and supply chains, contributing to a sharp depreciation of the U.S. dollar.

Despite these challenges, financial markets proved resilient. The easing cycle initiated by central banks in late 2024 continued into 2025, as inflation across major developed economies gradually converged towards target levels. Lower interest rates supported economic activity and financial conditions, helping offset uncertainty linked to geopolitical developments and renewed trade frictions.

Major equity markets delivered strong performances (S&P Global Broad Market Index: +20%).

U.S. equities were supported by steady GDP expansion, easing financial conditions and sustained investments in AI and digital infrastructure, driving S&P 500 to a 16% gain. European markets also posted strong returns (EuroSTOXX50: +18%), with Italy outperforming, benefiting from strong performance in selected sectors – particularly banking – leading the FTSE MIB to a +31% increase.

In Asia, market dynamics were more differentiated. In China, economic activity remained subdued, as structural challenges in the real estate sector and cautious consumer behaviour continued to weigh on growth. However, a combination of targeted fiscal measures, accommodative monetary policy and renewed government support for consumption and private enterprise led to a gradual improvement in sentiment during the second half of the year. Equity market performance partly offset the decline in the property sector, supporting consumer confidence (Shanghai Stock Exchange Index: +18%; Hang Seng Index: +28%). Japanese equities extended their strong momentum, despite some moderation linked to currency dynamics (NIKKEI 225: +26%).

Within this broader context, following a challenging 2024, 2025 proved to be another year of heightened volatility for the luxury sector, with a challenging first half of the year followed by improving trends in the second part of the year. Chinese demand remained weak, although signs of stabilization began to emerge in the second part of the year, supported by the equity market rally and an easier comparable base. American consumers were a key driver of demand, supported by resilient high-end spending and a very strong stock market performance. Europe showed signs of normalization, with trends impacted by lower tourism flows due to volatile exchange rates. Overall, it was a year of strategic adjustment, during which luxury companies increasingly focused on internal execution, implementing efficiency measures across their organizations to protect margins, while also addressing pricing strategies and refocusing on creativity. This was reflected in a historically high number of designer appointments and management reshuffles across the sector.

On balance, investors regained confidence in the industry's long-term fundamentals, and the luxury sector ended the year with a +9% gain, albeit underperforming the MSCI Europe (+32%) and FTSE MIB (+31%).

Moncler delivered a positive stock market performance during the year, outperforming several sector bellwethers and high-quality names, including LVMH, Brunello Cucinelli, Hermès and Prada, against a backdrop in which investors remained focused on brand-specific turnaround stories supported by an easing macro environment and new management team appointments, with Burberry and Kering emerging as top performers after years of share price decline.

Share performance	1 year (2025)	2 years (2025 - 2024)	5 years (2025 - 2021)
Burberry	29.5%	(10.4%)	(29.1%)
Kering	26.3%	(24.6%)	(49.4%)
Richemont	24.8%	48.6%	114.8%
Zegna	24.1%	(11.4%)	n.a.
Ferragamo	21.6%	(32.6%)	(48.1%)
Moncler	7.7%	(1.4%)	9.5%
Swatch	2.0%	(26.4%)	(30.3%)
LVMH	1.5%	(12.1%)	26.2%
Cucinelli	(6.6%)	11.1%	175.7%
Hermès	(8.6%)	10.6%	141.2%
Prada	(25.2%)	0.8%	(12.1%)
Luxury goods sector average	8.8%	(4.3%)	29.9%
FTSE MIB	31.5%	48.1%	102.2%

(source: FACTSET at 31 December 2025)

Moncler's market capitalisation was EUR 15.1 billion as at 31 December 2025, compared with EUR 14.0 billion as at 31 December 2024, and in the year recorded a positive Total Shareholder Return (TSR) of +10.2%. The number of shares was 274,805,954 as at 31 December 2025. Moncler's significant shareholders are shown in the chart below.

SHAREHOLDING



18.2% Double R S.r.l.

Market
8.6% Morgan Stanley
5.2% Capital Research and Management Company
5.1% BlackRock Inc.
4.5% Venezio Investments Pte. Ltd.
1.2% Treasury shares
57.2% Other shareholders

Source: Consob, Moncler
Last update: 18 November 2025

During the course of 2025, the Group maintained an ongoing dialogue with the financial community (investors and analysts), also in light of the volatility of the sector and the unpredictability of global macroeconomic events. The *Investor Relations* team, assisted by Group management, participated in industry conferences, roadshows in major financial markets and meetings and calls with fund managers, buy-side and sell-side analysts. Such events were in either physical presence or virtual format.

FINANCIAL CALENDAR

The main events in 2026 related to the Moncler Group reporting timeline are provided below[6]:

Date	Event
Thursday, 19 February 2026	Board of Directors for the Approval of the Draft Financial Statements and the Consolidated Financial Statements at 31 December 2025
Tuesday, 21 April 2026	Annual Shareholders' Meeting for Approval of the Financial Statements at 31 December 2025
Tuesday, 21 April 2026	Board of Directors for the Approval of the Interim Management Statement at 31 March 2026
Wednesday, 22 July 2026	Board of Directors for the Approval of the Half-Year Financial Report at 30 June 2026
Wednesday, 21 October 2026	Board of Directors for the Approval of the Interim Management Statement at 30 September 2026

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

SECTION TWO

INTRODUCTION

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

PERFORMANCE OF THE MONCLER GROUP

ECONOMIC RESULTS

Following is the reclassified consolidated income statement for FY 2025, compared with FY 2024 financial data.

(EUR 000)	FY 2025	% on revenues	FY 2024	% on revenues
REVENUES	3,132,128	100.0%	3,108,924	100.0%
YoY performance	+1%		+4%	
GROSS PROFIT	2,446,197	78.1%	2,426,557	78.1%
Selling expenses	(956,000)	(30.5%)	(937,349)	(30.2%)
General & Administrative expenses	(357,432)	(11.4%)	(351,656)	(11.3%)
Marketing expenses	(219,409)	(7.0%)	(221,228)	(7.1%)
EBIT	913,356	29.2%	916,324	29.5%
Net financial income / (expenses)	(26,184)	(0.8%)	(6,515)	(0.2%)
EBT	887,172	28.3%	909,809	29.3%
Taxes	(260,504)	(8.3%)	(270,213)	(8.7%)
Tax rate	29.4%		29.7%	
GROUP NET RESULT[7]	626,670	20.0%	639,596	20.6%

[7] Net result: EUR 626,668 thousand, including non-controlling interest (EUR 639,596 thousand in 2024).

CONSOLIDATED REVENUES

In 2025, Moncler Group reached consolidated revenues of EUR 3,132.1 million, up 3% at constant exchange rates, cFX, (+1% at current exchange rates) compared with 2024. These results include Moncler brand revenues of EUR 2,720.9 million and Stone Island brand revenues of EUR 411.2 million.

In the fourth quarter, Group revenues were EUR 1,290.8 million, up 7% cFX compared with the same period of 2024. The Moncler and Stone Island brands recorded revenues equal to EUR 1,167.7 million and EUR 123.1 million respectively in Q4.

MONCLER GROUP: REVENUES BY BRAND

MONCLER GROUP	FY 2025		FY 2024		% vs 2024	
	EUR 000	%	EUR 000	%	rep FX	cFX
Moncler	2,720,934	86.9%	2,707,315	87.1%	+1%	+3%
Stone Island	411,194	13.1%	401,609	12.9%	+2%	+4%
REVENUES	3,132,128	100.0%	3,108,924	100.0%	+1%	+3%

ANALYSIS OF MONCLER BRAND REVENUES

In 2025, Moncler brand revenues were EUR 2,720.9 million, up 3% cFX compared with 2024.

In the fourth quarter, revenues for the brand amounted to EUR 1,167.7 million, up 6% cFX YoY, driven by a positive development in both channels.

MONCLER BRAND: REVENUES BY GEOGRAPHY

MONCLER	FY 2025		FY 2024		% vs 2024	
	EUR 000	%	EUR 000	%	rep FX	cFX
Asia	1,416,039	52.0%	1,378,955	50.9%	+3%	+7%
EMEA	913,751	33.6%	949,328	35.1%	-4%	-3%
Americas	391,144	14.4%	379,032	14.0%	+3%	+5%
REVENUES	2,720,934	100.0%	2,707,315	100.0%	+1%	+3%

In 2025, revenues in Asia (which includes APAC, Japan and Korea) were EUR 1,416.0 million, up 7% cFX compared with 2024. In the fourth quarter, revenues in the region were up 11% cFX YoY, showing broad-based acceleration compared with the previous quarter, despite a challenging comparable base. All countries grew in the quarter, supported by a positive contribution from both local customers and tourists, with China and Korea outperforming.

EMEA recorded revenues of EUR 913.8 million, -3% cFX compared with 2024. In the fourth quarter, revenues in the region were down 3% cFX YoY, with traffic in the DTC channel still impacted by relatively subdued tourism trends in the region.

Revenues in the Americas increased by 5% cFX compared with 2024 to EUR 391.1 million. In the fourth quarter, revenues in the region were up 9% cFX YoY, supported by continued solid growth in local consumption, notwithstanding a tougher comparable base, and by a positive performance registered in the wholesale channel.

MONCLER BRAND: REVENUES BY CHANNEL

MONCLER	FY 2025		FY 2024		% vs 2024	
	EUR 000	%	EUR 000	%	rep FX	cFX
DTC	2,359,610	86.7%	2,331,896	86.1%	+1%	+4%
Wholesale	361,324	13.3%	375,420	13.9%	-4%	-4%
REVENUES	2,720,934	100.0%	2,707,315	100.0%	+1%	+3%

In 2025, the DTC channel recorded revenues of EUR 2,359.6 million, up 4% cFX compared with 2024. Revenues in the fourth quarter of 2025 increased by 7% cFX YoY, registering the best quarterly performance in the year. Underlying trends improved in all regions despite a tough multi-year comparable base, with Asia and the Americas driving the growth, while EMEA was weaker, still affected by subdued traffic.

The physical channel continued to outperform the online channel, particularly in EMEA and the Americas.

In 2025, revenues from stores open for at least 12 months (Comparable Store Sales Growth[8]) were down 1% compared with 2024.

The wholesale channel recorded revenues of EUR 361.3 million, a decline of 4% cFX compared with 2024. In the fourth quarter, the wholesale channel turned positive, up 2% cFX YoY. The channel, however, continues to be subject to ongoing efforts to upgrade the quality of the distribution through further network optimisation.

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

ANALYSIS OF STONE ISLAND BRAND REVENUES

In 2025, Stone Island brand revenues reached EUR 411.2 million, an increase of 4% cFX compared with 2024.

In the fourth quarter, revenues for the brand amounted to EUR 123.1 million, up 16% cFX YoY, with all regions up double digits, sustained by solid growth both in the DTC and in the wholesale channels.

STONE ISLAND BRAND: REVENUES BY GEOGRAPHY

STONE ISLAND	FY 2025		FY 2024		% vs 2024	
	EUR 000	%	EUR 000	%	rep FX	cFX
Asia	116,262	28.3%	105,201	26.2%	+11%	+16%
EMEA	268,739	65.4%	268,910	67.0%	0%	0%
Americas	26,193	6.4%	27,498	6.8%	-5%	-2%
REVENUES	411,194	100.0%	401,609	100.0%	+2%	+4%

In 2025, Asia (which includes APAC, Japan and Korea) reached EUR 116.3 million revenues, growing 16% cFX compared with 2024. In the fourth quarter, the region grew by 22% cFX YoY, accelerating sequentially across all areas in the region, with China and Japan continuing to outperform.

In 2025, EMEA recorded revenues of EUR 268.7 million, flat at constant exchange rates compared with 2024. In the fourth quarter, revenues were up 12% cFX YoY, driven by the continued solid performance of the DTC channel and the improvement registered in the wholesale channel.

Revenues in the Americas were down 2% cFX compared with 2024. In the fourth quarter, revenues were up 26% cFX YoY, with both the DTC and wholesale channels growing at a double-digit pace.

STONE ISLAND BRAND: REVENUES BY CHANNEL

STONE ISLAND	FY 2025		FY 2024		% vs 2024	
	EUR 000	%	EUR 000	%	rep FX	cFX
DTC	226,379	55.1%	208,935	52.0%	+8%	+11%
Wholesale	184,815	44.9%	192,674	48.0%	-4%	-4%
REVENUES	411,194	100.0%	401,609	100.0%	+2%	+4%

In 2025, the DTC channel grew by 11% cFX compared with 2024 to EUR 226.4 million. In the fourth quarter, revenues in this channel were up 16% cFX YoY, further accelerating compared to the previous quarter. All regions registered a solid performance, with the Americas and Asia outperforming. Both the physical and the online channels grew at a solid double-digit pace.

The wholesale channel recorded revenues of EUR 184.8 million, down 4% cFX compared with 2024. In the fourth quarter, revenues increased by 17% cFX YoY, due to a different timing of deliveries in Q3 vs

Q4 that had negatively impacted performance in the third quarter of the year. The Group continued its efforts to improve the quality of the distribution network.

MONCLER GROUP INCOME STATEMENT RESULTS

In 2025, the consolidated gross profit was equal to EUR 2,446.2 million, with an incidence on revenues of 78.1%, in line with 2024.

In 2025, selling expenses were EUR 956.0 million, compared with EUR 937.3 million in 2024, with a 30.5% incidence on revenues, slightly higher than 2024. General and administrative expenses were EUR 357.4 million, with a 11.4% incidence on revenues, compared with EUR 351.7 million in 2024 (11.3% on revenues), which included a one-off income of EUR 7.5 million related to an insurance refund received following the December 2021 malware attack.

Marketing expenses were EUR 219.4 million, representing 7.0% of revenues, compared with 7.1% in 2024. The lower marketing spending in the second half of 2025 compared with the same period of 2024 (and the related incidence on sales) is mainly due to a different phasing of marketing activities in H1 vs H2 compared with the previous fiscal year.

Group EBIT was EUR 913.4 million with a margin of 29.2%, compared with EUR 916.3 million in 2024 with a margin of 29.5%, showing resilience despite a more challenging trading environment.

In 2025, net financial expenses were EUR 26.2 million, compared with EUR 6.5 million in 2024, including EUR 40.6 million of interest on lease liabilities (vs EUR 31.4 million in 2024). The increase was driven by a higher interest expenses on lease liabilities as well as a lower level of interest income due to lower interest rates.

The tax rate in 2025 was equal to 29.4%, broadly in line with 2024.

The Group net result was equal to EUR 626.7 million, compared with EUR 639.6 million registered in 2024, with a margin of 20.0% vs 20.6% in 2024.

MONCLER GROUP CONSOLIDATED BALANCE SHEET AND CASH FLOW ANALYSIS

Following is the reclassified consolidated balance sheet statement as of 31 December 2025 and 31 December 2024.

(EUR 000)	31/12/2025	31/12/2024
Brands	999,354	999,354
Goodwill	603,417	603,417
Fixed assets	589,341	510,136
Right-of-use assets	1,018,330	848,173
Net working capital	303,638	255,548
Other assets / (liabilities)	23,136	20,076
INVESTED CAPITAL	3,537,216	3,236,704
Net debt / (net cash)	(1,458,046)	(1,308,751)
Lease liabilities	1,109,099	924,077
Pension and other provisions	36,374	34,710
Shareholders' equity	3,849,789	3,586,668
TOTAL SOURCES	3,537,216	3,236,704

NET WORKING CAPITAL

Net consolidated working capital as of 31 December 2025 was EUR 303.6 million compared with EUR 255.5 million as of 31 December 2024, equal to 9.7% of revenues (8.2% as of 31 December 2024), reflecting the continuous and rigorous control of working capital levels. The YoY increase was primarily attributable to higher inventory levels, following the strategic decision to front-load purchases of key raw materials.

(EUR 000)	31/12/2025	31/12/2024
Payables	(527,322)	(540,914)
Inventory	538,827	470,080
Receivables	292,133	326,382
NET WORKING CAPITAL	303,638	255,548
% on revenues	9.7%	8.2%

NET FINANCIAL POSITION

As of 31 December 2025, the net financial position based on the definition used by the Group, *i.e.* excluding the effect related to IFRS 16, was positive and equal to EUR 1,458.0 million compared with

EUR 1,308.8 million of net cash as of 31 December 2024. As required by the IFRS 16 accounting standard, the Group accounted lease liabilities equal to EUR 1,109.1 million as of 31 December 2025 compared with EUR 924.1 million as of 31 December 2024. The total net financial position, including the lease liabilities, was positive and equal to EUR 348.9 million (EUR 384.7 million as of 31 December 2024).

(EUR 000)	31/12/2025	31/12/2024
Cash	1,226,277	1,187,978
Financial debt net of financial credit	231,769	120,773
NET FINANCIAL POSITION EXCLUDING LEASE LIABILITIES	1,458,046	1,308,751
Lease liabilities	(1,109,099)	(924,077)
TOTAL NET FINANCIAL POSITION	348,947	384,674

Following is the reclassified consolidated cash flow statement FY 2025 and FY 2024.

(EUR 000)	FY 2025	FY 2024
EBIT	913,356	916,324
D&A & Other non-cash adjustments	119,733	136,711
Change in net working capital	(48,090)	(15,348)
Change in other current / non-current assets / (liabilities)	5,658	(18,647)
Net capex	(215,594)	(186,675)
OPERATING CASH FLOW	775,063	832,365
Net financial result	14,426	24,916
Taxes	(260,521)	(269,791)
FREE CASH FLOW	528,968	587,490
Dividends paid	(353,231)	(311,014)
Changes in equity and other changes	(26,442)	(1,418)
NET CASH FLOW	149,295	275,058
Net Financial Position[9] - Beginning of Period	1,308,751	1,033,693
Net Financial Position[9] - End of Period	1,458,046	1,308,751
CHANGE IN NET FINANCIAL POSITION[9]	149,295	275,058

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

Net cash flow in 2025 was positive and equal to EUR 149.3 million after the payment of EUR 353.2 million of dividends (of which EUR 0.2 million related to dividends distributed in 2024), compared to a positive net cash flow of EUR 275.1 million in 2024.

NET CAPITAL EXPENDITURE

In 2025, net capital expenditures were EUR 215.6 million (6.9% of revenues) compared with EUR 186.7 million in 2024 (6.0% of revenues) reflecting higher investments in the distribution network and in infrastructure projects, including the new corporate headquarters. Out of the total capex amount, investments related to the distribution network were equal to EUR 136.3 million, while investments related to infrastructure were equal to EUR 79.3 million.

(EUR 000)	31/12/2025	31/12/2024
Distribution	136,278	104,070
Infrastructure	79,316	82,605
NET CAPEX	215,594	186,675
% on revenues	6.9%	6.0%

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

The Board of Directors also approved the 2025 results of the parent company Moncler S.p.A.

Revenues were equal to EUR 490.4 million in 2025, compared with revenues of EUR 491.9 million in 2024, mainly including the proceeds of the licensing of the Moncler and Stone Island brands.

General and administrative expenses, including stock-based compensation costs, were EUR 76.1 million, equal to 15.5% on revenues (17.1% in 2024). Marketing expenses were EUR 100.6 million (EUR 82.5 million in 2024), equal to 20.5% on revenues (16.8% in 2024).

In 2025, net financial income was equal to EUR 214.2 million compared with EUR 416.6 million of net financial income in 2024, which included EUR 219.0 million in dividend payment received from the subsidiaries (EUR 436.0 million in 2024).

In 2025, taxes were equal to EUR 89.8 million compared with EUR 90.0 million in 2024.

Net result was EUR 438.2 million, a decrease of 33% compared with EUR 651.9 million in 2024, mainly due to the above-mentioned lower dividend payment received from the subsidiaries in 2025 vs 2024.

Moncler S.p.A balance sheet includes shareholders' equity of EUR 1,899.9 million at 31 December 2025, compared with EUR 1,783.5 million at 31 December 2024, and a net financial position positive and equal to EUR 23.1 million (compared to a negative net financial position of EUR 115.4 million as of 31 December 2024), including the lease liabilities derived from the application of the IFRS 16 accounting principle equal to EUR 0.8 million.

MONCLER S.P.A.: RECLASSIFIED INCOME STATEMENT

(EUR 000)	FY 2025	% on revenues	FY 2024	% on revenues
REVENUES	490,449	100.0%	491,918	100.0%
General & Administrative expenses	(76,081)	(15.5%)	(84,110)	(17.1%)
Marketing expenses	(100,559)	(20.5%)	(82,517)	(16.8%)
EBIT	313,809	64.0%	325,291	66.1%
Net financial income / (expenses)	214,159	43.7%	416,641	84.7%
EBT	527,968	107.6%	741,932	150.8%
Taxes	(89,802)	(18.3%)	(90,046)	(18.3%)
NET RESULT	438,166	89.3%	651,886	132.5%

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

(EUR 000)	31/12/2025	31/12/2024
Intangible assets	1,003,800	1,002,558
Tangible assets	844	1,141
Investments	1,022,158	1,000,012
Other non-current assets / (liabilities)	(134,315)	(89,575)
Total non-current assets / (liabilities)	1,892,487	1,914,136
Net working capital	8,481	37,917
Other current assets / (liabilities)	(18,192)	(48,679)
Total current assets / (liabilities)	(9,711)	(10,762)
INVESTED CAPITAL	1,882,776	1,903,374
Net debt / (net cash)	(23,065)	115,358
Pension and other provisions	5,922	4,537
Shareholders' equity	1,899,919	1,783,479
TOTAL SOURCES	1,882,776	1,903,374

MAIN RISKS

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

The ERM model considers the main types of risk that may jeopardize the achievement of strategic objectives, impact corporate assets and compromise the value of the Moncler and Stone Island brands or the Company's reputation. The model is integrated and functional within relevant decision-making processes, as well as in the development of products and services.

The main risks are identified starting from the analysis of the context in which the Group operates and from the results of the materiality analysis. Risk assessment considers four dimensions, including: the impact that a risk could have on the organization should it materialize; the probability that the risk may occur; the speed with which a risk could spread throughout the organization should it occur; and the interconnection of a risk with other risks. The analyses are carried out using quantitative and qualitative methodologies depending on the type of event. The assessment enables to estimate the likelihood of occurrence and the impact. Risks are subsequently classified on a four-level scale and consequently prioritized based on the Risk Appetite.

The Group's Risk Management process is based on the Risk Appetite Framework, namely the system of principles and rules (risk appetite, risk tolerance, Key Risk Indicators) defined to determine the overall level of risk that the Group is willing to assume in pursuing its objectives. This approach considers all risks potentially relevant for the sustainability of the business in the medium to long term.

For each level of the Framework (adverse, prudent, flexible, open), the Risk Manager defines: the level of risk appetite (significant, moderate, low) and the corresponding tolerance value (high, significant, medium, no tolerance) for risks assessed through qualitative analyses; the maximum EBIT value at risk and the related tolerance, calculated on the basis of the strategic plan forecasts for risks assessed through quantitative analyses.

If the assessment of a risk exceeds the established risk appetite levels and tolerance thresholds, additional corrective and mitigation actions are identified and implemented. The most important business risks are monitored by the Control, Risks and Sustainability Committee and periodically examined by the Board of Directors, which takes them into account in developing the strategy.

RISKS RELATED TO ARMED INTERSTATE CONFLICTS

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

The Group has no suppliers of raw materials nor manufacturing sites located in affected territories. However, the escalation of the conflicts could have unpredictable repercussions on neighbouring countries where the Group produces, with an impact on production capacity, e.g. as a result of the temporary disruption in the power supply, and on procurement times and costs.

The situation is constantly monitored in order to be able to react promptly to any intensification of the conflicts.

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

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

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

Although the new customs tariffs that came into force during 2025 have so far had effects that the Group has been able to absorb, their strengthening or the introduction of further export restrictions resulting from trade or financial sanctions could affect sales, especially in specific geographical areas.

The possible introduction by national or supranational entities of constraints on the movement of individuals – as a result, for example, of international crises or pandemics –, terrorist attacks, as well as the tensions in Asia-Pacific area, could also affect sales, particularly in relation to specific geographical areas. In particular, in recent years the importance of Asian markets for the luxury goods sector has increased, reaching around half of turnover for the Moncler brand at the end of 2025, whereas Stone Island, having only recently begun its international expansion, particularly in Asia and America, remains more exposed to the European market (65% of revenues in fiscal year 2025).

CYBER RISKS AND PERSONAL DATA PROTECTION RISKS

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

Furthermore, the localization of data in countries that do not guarantee adequate levels of protection or that may limit access to data, also as a result of geopolitical tensions, represents an additional risk for the Group in terms of loss of confidentiality, service disruption and reputational damage.

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

RISKS RELATED TO THE SUPPLY OF HIGH-QUALITY RAW MATERIALS

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

Although the Group has always managed to ensure a supply of raw materials adequate to its production requirements in terms of quantity and quality, hypothetical further tensions on the supply side could lead to difficulties in supply and a further increase in costs, with negative consequences for the Group's economic results.

In order to minimise the risks associated with the potential unavailability of raw materials in the timescales required for production, Moncler adopts a multi-sourcing strategy for supplier diversification and plans purchases with a medium-term time horizon. In addition, suppliers of raw materials must meet precise contractual quality, composition and performance requirements and comply with applicable laws on worker protection, working conditions, local labour laws, respect for animal welfare, the environment and the use of hazardous chemicals.

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

Finally, the Group assesses and monitors the risks related to the impact that climate change may have on the availability of key raw materials, in particular cotton, wool and down.

For further details regarding these analyses, please refer to Section Three – Consolidated Sustainability Reporting.

RISKS RELATED TO BRAND IMAGE, REPUTATION AND RECOGNITION

The luxury goods sector is influenced by changing consumer tastes, preferences and lifestyles in the various regions in which it operates.

The Moncler Group's success is significantly influenced by the image, reputation and recognition of its brands. If in the future the Group is not able, through its products and initiatives, to maintain the image, reputation and recognition of its brands, sales and economic results may be affected.

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

RISKS RELATED TO RELATIONS WITH THIRD-PARTY PRODUCERS

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

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

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

The Moncler Group also participates in technical working groups organized by industry associations, aimed at harmonizing controls along the production supply chain.

For further information on supply chain controls, please refer to Section Three – Consolidated Sustainability Reporting.

RISKS ASSOCIATED WITH THE RETAIL DISTRIBUTION NETWORK

With the Moncler brand, the Moncler Group generates most of its revenues through the retail channel, consisting of directly operated single-brand stores (DOSs) and the online store, whereas the Stone Island brand has progressively reduced its exposure to the wholesale channel and it now has a balanced exposure between the two channels.

Over the years, the Group has demonstrated its ability to open new stores in the most prestigious locations in major world cities and in top-tier department stores, despite the competition between operators in the luxury goods sector to secure such positions, which is very strong.

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

ENVIRONMENTAL RISKS

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

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

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

RISKS ASSOCIATED WITH DEPENDENCE ON KEY PERSONNEL

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

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

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

The Moncler Group has made significant investments in the adoption of innovative technologies that enable tracking of products throughout the value chain to prevent and mitigate the effects of counterfeiting of its brands and products and to protect its intellectual property rights in the territories where it operates.

However, the presence on the market of significant quantities of counterfeit products could still adversely affect the brand image, with a negative impact on sales and financial performance.

RISKS RELATED TO THE EVOLUTION OF THE REGULATORY FRAMEWORK

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

The Group operates in accordance with applicable provisions of law and has established processes that ensure knowledge of the specific local regulations in the contexts in which it operates and of the regulatory changes that are gradually made. However, since legislation on certain matters, for example taxation, is characterised by a high degree of complexity, an interpretation other than that applied by the Group may still have a significant impact on economic results.

In this regard, the Moncler Group is involved in a programme to negotiate advance pricing agreements with the tax authorities of the main countries in which the Group operates, some finalised and some still in progress.

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

RISKS ASSOCIATED WITH EXCHANGE RATE PERFORMANCE

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

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

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

RISKS ASSOCIATED WITH INTEREST RATE PERFORMANCE

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

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

CREDIT RISKS

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

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

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

LIQUIDITY RISKS

The Group implements financial planning activities aimed at reducing liquidity risk, including in view of the seasonal nature of the business, particularly for the Moncler brand.

Based on evolving financial needs, where necessary, lines of credit are planned with the banking system to meet these needs, according to a corresponding distinction between short-term and long-term lines of credit.

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

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

RISKS ASSOCIATED WITH TECHNOLOGICAL INNOVATION

The Moncler Group pays particular attention to the technological innovation of its processes and collections, as well as to the constant improvement of its customers' experience.

In this context, inadequate technological innovation could result in the loss of a competitive advantage over other companies operating in the sector. Conversely, the introduction of new technologies, such as the adoption of artificial intelligence tools, while representing an important

opportunity, must be managed both in terms of regulatory risks and the availability of adequate skills within the Group.

CORPORATE GOVERNANCE

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

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

- the pivotal role of administrative and control bodies;
- the transparency of managerial decisions;
- the careful and diligent monitoring of related-party transactions and handling of privileged information;
- compliance with the values defined in the Code of Ethics and company policies along with the effectiveness and efficiency of the internal control and risk management system (the "ICRMS").

Moncler has adopted the traditional Italian system of managing and control, consisting of two corporate bodies appointed by the Shareholders' Meeting (which expresses through its resolutions the will of the Shareholders): a Board of Directors (as of the date of this Report, composed of 15 members, 3 of whom are executive and 12 non-executives of whom 8 are independent) to whom broad powers are devolved under the Articles of Association and a Board of Statutory Auditors, with the function of supervising, among other things, the management and the compliance with the law and the Articles of Association.

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

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

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

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

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

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

RELATED-PARTY TRANSACTIONS

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

ATYPICAL AND/OR UNUSUAL TRANSACTIONS

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

TREASURY SHARES

Moncler owns 3,207,654 Company shares at 31 December 2025, equal to 1.2% of the current share capital.

SIGNIFICANT EVENTS OCCURRED DURING THE FINANCIAL YEAR 2025

APPOINTMENT OF THE BOARD OF DIRECTORS

On 16 April 2025, the Ordinary Shareholders' Meeting of Moncler has appointed the new Board of Directors, composed of 15 members, for the three-year period 2025-2027, which will remain in office until the Shareholders' Meeting called for the approval of the Financial Statements as of 31 December 2027. The Board of Directors is composed as follows: Remo Ruffini (Chairman and Chief Executive Officer), Marco De Benedetti (Vice-Chairman and Non-Executive Director), Alexandre Arnault (Non-Executive Director), François-Henri Bennahmias (Independent Director), Cesare Conti (Independent Director), Robert Philippe Eggs (Executive Director), Bettina Fetzer (Independent Director), Gabriele Galateri di Genola (Non-Executive Director), Alessandra Gritti (Independent Director and Lead Independent Director), Diva Moriani (Non-Executive Director), Sue Nabi (Independent Director), Luciano Santel (Executive Director), Maria Sharapova (Independent Director) Geoffroy van Raemdonck (Independent Director) and Anna Zanardi (Independent Director).

DIVIDENDS

On 16 April 2025, the Ordinary Shareholders' Meeting of Moncler approved Moncler's Financial Statements at 31 December 2024 and approved the distribution of a gross dividend of EUR 1.30 per share (EUR 1.15 per share in the previous year). The payment related to this distribution was equal to EUR 353.2 million, of which EUR 0.2 million related to dividends distributed in 2024 (out of the approved dividend distribution of EUR 351.8 million).

BY-LAWS AMENDMENTS

On 20 March 2025, Moncler's Extraordinary Shareholders' Meeting approved the proposed amendments to the Bylaws concerning (i) the number of members of the Board of Directors and the appointment of the Board of Directors (establishing, among other things, that two members shall be elected from the minority list in the case of a Board composed of more than 12 members and if the candidates for the first two seats are of different gender); (ii) the Board's competence to appoint the Chairman and Vice Chairman, specifying what is already provided for by Art. 2380 of the Italian Civil Code; (iii) the possibility that the meetings of the Board of Directors and the Board of Statutory Auditors be held exclusively by means of tele-communication; (iv) the competence of the Board for the appointment of the Manager in charge of certifying the sustainability statement.

MONCLER UAE LLC

On 10 April 2025, Moncler Middle East FZ-LLC acquired from local shareholder its share in Moncler UAE LLC equal to 51% of the share capital, for an amount of EUR 2.6 million. Following this purchase, Moncler, through the subsidiaries Industries S.p.A. and Moncler Middle East FZ-LLC, holds the entire share capital of Moncler UAE LLC.

STONE ISLAND JAPAN INC.

On 14 October 2025, Stone Island Japan Inc. acquired from the Japanese shareholder its share in Stone Island Japan Inc. equal to 20% of the share capital, for an amount of EUR 2.9 million.

Following this purchase, Moncler, through the subsidiary Sportswear Company S.p.A., holds the entire share capital of Stone Island Japan Inc..

SIGNIFICANT EVENTS OCCURRED AFTER THE REPORTING DATE

BARTOLOMEO RONGONE TO BE GROUP CHIEF EXECUTIVE OFFICER, REMO RUFFINI EXECUTIVE CHAIRMAN

On 20 January 2026, Moncler S.p.A. announced the arrival of Bartolomeo "Leo" Rongone as Group Chief Executive Officer, starting from 1 April 2026, in order to strengthen its organisational structure.
In this new organizational setup, Remo Ruffini will be Executive Chairman maintaining the responsibility for Creative Direction, and continuing to play a primary role in the governance and in defining the Group's strategic direction.

ROBERTO EGGS STEPS DOWN FROM CHIEF BUSINESS & GLOBAL MARKET OFFICER ROLE AND REMAINS ON THE BOARD OF DIRECTORS OF MONCLER S.P.A. AS A NON-EXECUTIVE MEMBER

On 20 January 2026, Moncler S.p.A. announced that Roberto Eggs, effective from 1 March 2026, will step down from the role of Chief Business and Global Market Officer to pursue a new professional chapter. Eggs will continue his collaboration with the Group as a non-Executive Director of Moncler S.p.A. Board of Directors.

SUSTAINABILITY RATING UPDATE

MSCI

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

CDP

Moncler Group received for the third consecutive year the top score "A" (on a scale from "D-" to "A") and has been confirmed on the Climate "A list" by CDP, for its leadership in corporate transparency and management of climate change issues.

S&P GLOBAL

For the seventh consecutive year, Moncler Group obtained the highest score (90/100) in the "Textiles, Apparel & Luxury Goods" industry in the S&P Global Corporate Sustainability Assessment 2025 (data as of 19 February 2026).

FTSE4Good INDEX SERIES

Moncler Group has been included for the first time in the FTSE4Good Index Series, in both the FTSE4Good Developed Index and the FTSE4Good Europe Index, with a score of 4.4 out of 5.

BUSINESS OUTLOOK

Entering 2026, the global geopolitical and macroeconomic landscape remains characterised by a high level of uncertainty and volatility. Against this backdrop, the Group remains focused on executing its strategy with discipline and agility, mindful of the challenges in the operating environment, yet committed to pursuing and shaping new opportunities, while maintaining a clear sense of direction and continuing to invest in its organisation and distinctive brands.

In an ever-evolving world, the Group remains true to its identity and values, never compromising the long-term value of its brands. Guided by a culture that blends creativity and innovation, the Group is well positioned to navigate volatile market dynamics and deliver sustainable, long-term value to all its stakeholders. These principles underpin the Group's key strategic priorities illustrated below.

STRENGTHENING OF ALL MONCLER BRAND DIMENSIONS GLOBALLY, ALL YEAR AROUND. During 2026, Moncler will continue to reinforce its three complementary brand dimensions – *Moncler Grenoble, Moncler Collection* and *Moncler Genius* – through distinctive events and tailored marketing strategies focused on unlocking their respective potential across all regions. *Moncler Grenoble*, the dimension most closely tied to the brand DNA, will continue to elevate its signature blend in the *performance luxury* space, with dedicated marketing initiatives and a complete collection suitable for all the seasons of the year. This approach will further authenticate this core dimension and firmly assert Moncler's leadership as the most authentic luxury brand for the outdoors. *Moncler Collection*, the expression of *contemporary luxury*, will continue to explore ways to elevate the product proposition, re-imagine iconic pieces, and enhance the brand's ability to serve its customers all year around through relevant collections and concepts. *Moncler Genius* will continue its path of constant evolution in the *creative luxury* space, maintaining its role as brand recruiter and powerful connector with the world of creativity and community of creators.

FURTHER EVOLVING THE STONE ISLAND BRAND LEGACY, WITH THE PRODUCT AS ABSOLUTE PROTAGONIST. In 2026, building on the momentum achieved over the course of 2025, Stone Island will continue the journey toward its full potential by further strengthening global brand awareness through an intentional marketing approach aimed at driving consideration among new target segments. This will continue to be achieved by amplifying the brand DNA, which is deeply rooted in a unique identity and a value matrix grounded in the culture of research and experimentation. The brand narrative will continue to position the product as the absolute protagonist, aiming to elevate the product offering by expanding core categories and maximizing desirability through iconic pieces and sub-collections, while reinforcing the relevance of the total-look approach as a distinctive signature. The brand will also continue to enhance its existing distribution network and retail excellence capabilities, reinforcing a highly selective omnichannel and consumer-centric strategy across all touchpoints to deliver an authentic and elevated client experience.

SUSTAINABLE AND RESPONSIBLE GROWTH. Moncler Group believes in a sustainable and responsible development according to shared value that is reflective of stakeholder expectations and consistent with its long-term strategy. This approach is based on the commitment to set increasingly ambitious goals as well as on the awareness that every action has an impact on society and the environment in which we operate. Our actions are built on clear strategic priorities: fighting climate change and protecting nature, with an increasingly circular approach to products; promoting high social standards along the supply chain; maintaining strong relationships with clients, supporting local communities; fostering the development and well-being of employees.

OTHER INFORMATION

RESEARCH AND DEVELOPMENT

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

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

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

Reconciliation between result and net equity of the Parent and the Group (EUR 000)	Result 2025	Net Equity 31/12/25	Result 2024	Net Equity 31/12/24
Parent Company balance	438,166	1,899,919	651,886	1,783,479
Inter-group dividends	(274,610)	0	(606,217)	0
Net income and equity of consolidated companies, net of the carrying value of investments	547,318	1,811,032	657,313	1,567,954
Allocation of the excess cost resulting from the acquisition of the subsidiaries and the corresponding Equity	0	605,298	0	605,298
Elimination of the intercompany profit and losses	(85,161)	(337,323)	(61,500)	(284,933)
Translation adjustments	0	(86,138)	0	(41,167)
Effects of other consolidation entries	957	(43,094)	(1,886)	(44,051)
TOTAL GROUP SHARES	626,670	3,849,694	639,596	3,586,580
Minority interest	(2)	95	-	88
TOTAL	626,668	3,849,789	639,596	3,586,668

SECONDARY OFFICES

The Company does not have any secondary offices.

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

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

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

Moncler S.p.A. is controlled by Remo Ruffini through Ruffini Partecipazioni Holding S.r.l. (RPH) and Double R S.r.l. (DR, formerly Ruffini Partecipazioni S.r.l.). In particular, Remo Ruffini holds the entire share capital of RPH, which controls DR, that at 31 December 2025 held 18.2% of the share capital of Moncler S.p.A.

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

MOTION TO APPROVE THE FINANCIAL STATEMENTS AND THE ALLOCATION OF THE RESULT FOR THE YEAR ENDED 31 DECEMBER 2025

Shareholders,

We invite you to approve the Moncler Group consolidated financial statements as at and for the year ended 31 December 2025 and the Moncler S.p.A.'s separate financial statements.

We recommend that you approve the distribution of a gross dividend of EUR 1.40 per ordinary share based on the net results for the year 2025 of Moncler S.p.A. equal to EUR 438.2 million.

The total amount to be distributed as a dividend, having taken into consideration the number of shares as of today, net of the shares which are directly owned by the Company, is equal to EUR 380.2 million, with a 61% pay-out on the consolidated income[10].

Milan, 19 February 2026

For the Board of Directors

The Chairman and Chief Executive Officer

Remo Ruffini

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

SECTION THREE

CONSOLIDATED SUSTAINABILITY STATEMENT

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

The Moncler Group's 2025 Consolidated Sustainability Statement (also "Sustainability Statement" or "Statement") is prepared in compliance with Legislative Decree No. 125 of 6 September 2024 and the European Sustainability Reporting Standards (ESRS).

The qualitative and quantitative data and information contained in the 2025 Sustainability Statement refer to the performance of the Moncler Group (hereinafter also "the Group") for the year ended 31 December 2025. This Statement has been prepared on a consolidated basis, including the data of the parent company (Moncler S.p.A.) and its subsidiaries; therefore, the scope of consolidation corresponds to that of the Group consolidated financial statements. It should be noted that the paragraph dedicated to the description of the corporate governance model refers to the parent company, Moncler S.p.A., which plays a central role in the clear and responsible conduct of the Moncler Group's operations.

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

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

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

[BP-2] DISCLOSURES IN RELATION TO SPECIFIC CIRCUMSTANCES

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

The paragraph "[IRO-2] Disclosure Requirements in ESRS covered by the undertaking's sustainability statement", includes the list of Disclosure Requirements, the adoption of phase-in measures, extended by the provisions of Commission Delegated Regulation (EU) 2025/1416 of 11 July 2025, and information derived from other European directives and regulations. The information reported with reference to each Disclosure Requirement depends on the results of the double materiality analysis, also carried out in 2025.

To ensure an accurate representation of performance and the reliability of the data, the use of estimates is limited. Any estimates, which mainly concern data relating to the upstream and/or downstream value chain, are reported in the description of the reference indicators.

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

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

In 2025, there were no changes in the preparation and presentation of sustainability information compared with 2024. The Group describes the data relating to the reporting period (1 January 2025 - 31 December 2025), also providing data relating to the previous year for comparison.

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

CORPORATE GOVERNANCE SYSTEM

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

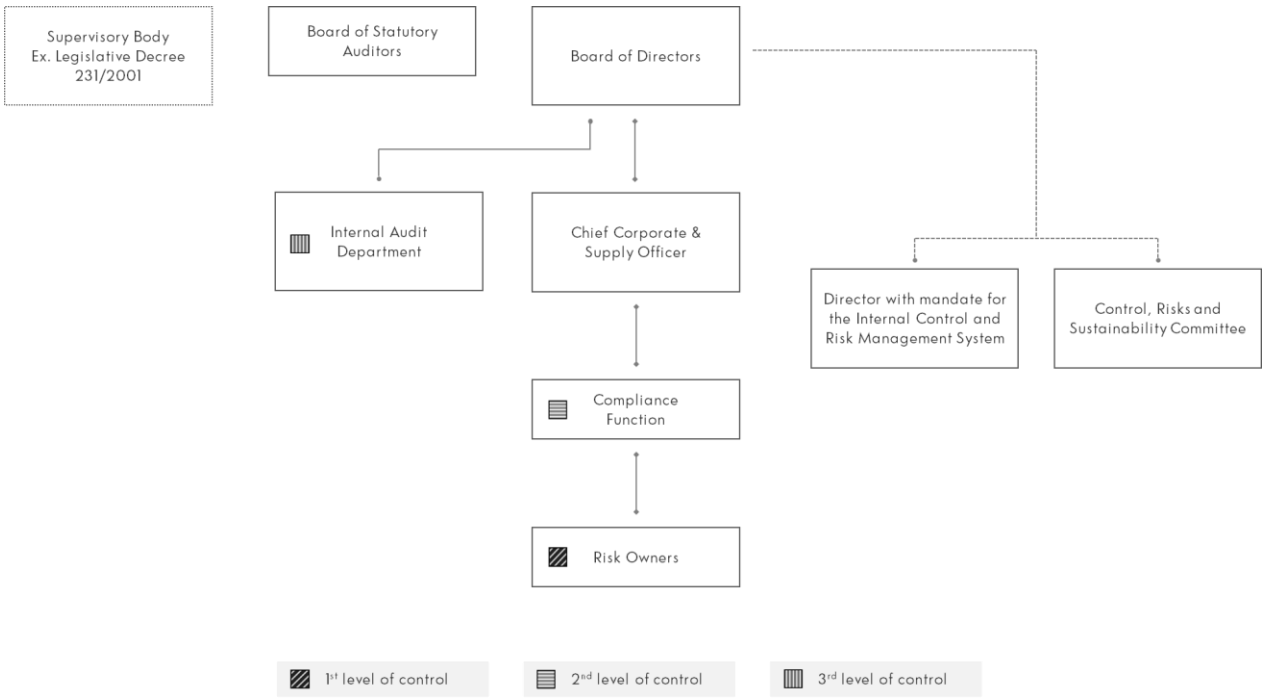
This system is built in compliance with the recommendations of the Corporate Governance Code approved by the Corporate Governance Committee of Borsa Italiana S.p.A., to which Moncler adheres, as well as the laws and regulations governing listed companies, based on four pillars:

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

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

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

INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM



Board of Directors

Composition

The Board of Directors[1] is composed of 15 members[2] [3], including 3 executive and 12 non-executive members, the majority of whom are independent. As reported in the press release of 20 January 2026, as of 1 April Bartolomeo "Leo" Rongone will join Moncler as Chief Executive Officer. Remo Ruffini will be Executive Chairman, maintaining the responsibility for Creative Direction, while Roberto Eggs, as of 1 March, will step down from the role of Chief Business Strategy and Global Market Officer and Executive Director of Moncler, maintaining the role of non-Executive member of the Company's Board of Directors.

The following table shows the composition of the Board as of the date of this Statement.

MEMBER	POSITION
Remo Ruffini	Chairman and CEO
Marco De Benedetti	Vice-Chairman and Non-Executive Director
Alexandre Arnault	Non-Executive Director
François-Henri Bennahmias	Non-Executive and Independent Director
Cesare Conti	Non-Executive and Independent Director
Roberto Eggs	Executive Director
Bettina Fetzer	Non-Executive and Independent Director
Gabriele Galateri di Genola	Non-Executive Director
Alessandra Gritti	Non-Executive and Independent Director

[1] Seven meetings of the Board of Directors were held in 2025 (with an average attendance of around 95%). For information on the activities carried out (as well as on the composition of the Board and its functions), please see the Report on Corporate Governance and Ownership Structures available at www.monclergroup.com in the "Governance/Documents and procedures" section.
[2] For more information on the curriculum vitae of each Director, please refer to the profiles on the Moncler website at www.monclergroup.com in the "Governance/Board of Directors" section, as well as the Report on Corporate Governance and Ownership Structures in the "Governance/Documents and procedures" section.
[3] It should be noted that Italian law does not provide for forms of collective representation of employees within corporate bodies and, therefore, there are no employees' representatives within it.

Diva Moriani	Non-Executive Director
Sue Nabi	Non-Executive and Independent Director
Luciano Santel	Executive Director
Maria Sharapova	Non-Executive and Independent Director
Geoffroy van Raemdonck	Non-Executive and Independent Director
Anna Zanardi	Non-Executive and Independent Director

Moncler believes that corporate bodies composed of members with different skills, professional experience and cultural heritage can offer the opportunity to take the best decisions for a Group operating in an international context. Moncler has therefore adopted a **Diversity Policy**[4] that has been applied to the current Board of Directors, appointed by the Shareholders' Meeting of 16 April 2025. This document describes the characteristics considered optimal for the composition of the Board of Directors, as well as the Board of Statutory Auditors, with the aim of including different professional profiles in terms of gender, ethnicity, age and seniority. The monitoring and any updating of the Diversity Policy are entrusted to the Board of Directors, which acts with the support of the Nomination and Remuneration Committee and, where necessary, the Board of Statutory Auditors.

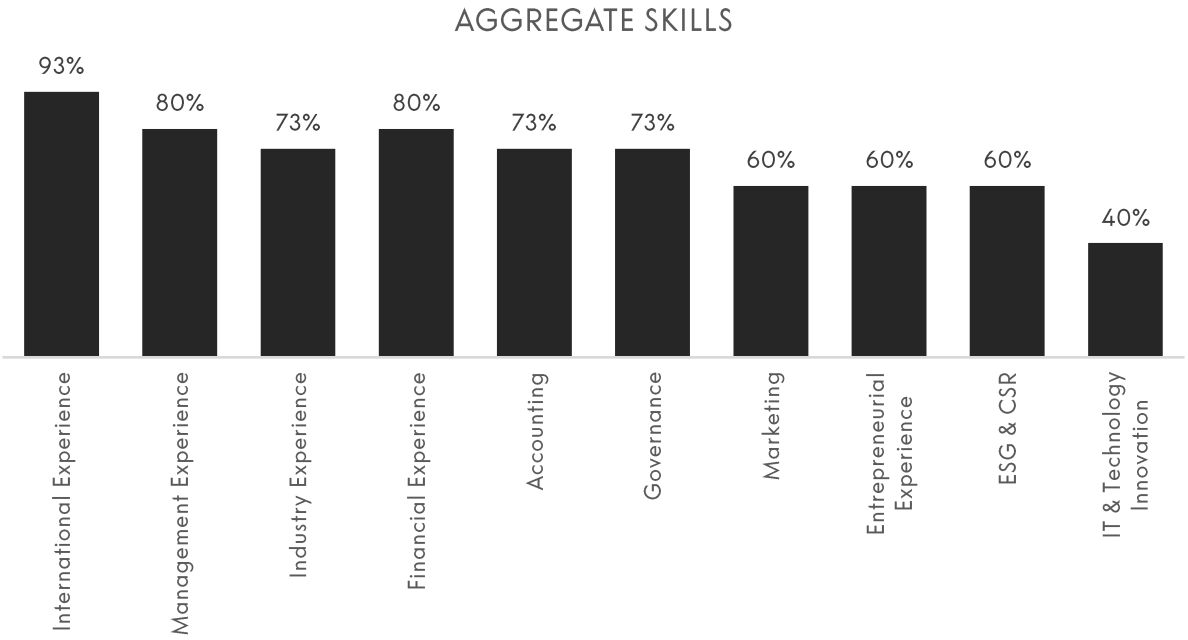
The criteria defined in the Diversity Policy take into account the results of the annual self-assessment process (Board review), through which, in accordance with the provisions of the Code of Corporate Governance, the Board of Directors periodically evaluates the functioning, size and composition of the Board and its Committees, ensuring continuous alignment with the Group's strategic needs.

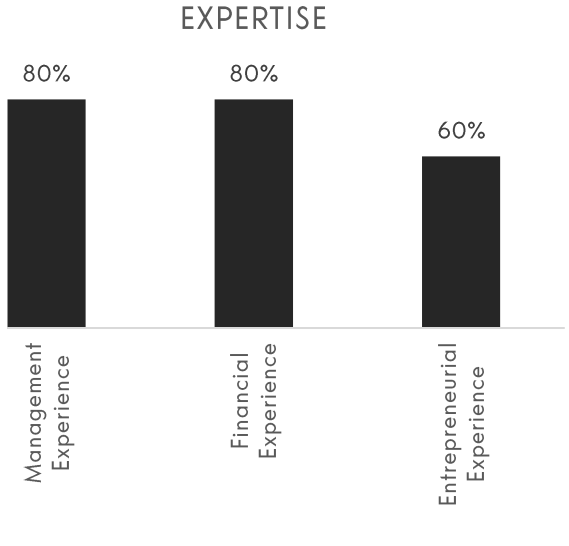
For the 2025 financial year, the composition of the Board of Directors reflects the commitment to diversity, with a female component equal to 40% of the total (six women, compared with nine men, representing a ratio of 67%). The percentage of independent directors is 53% (8 out of 15 members). Further details on skills and other aspects of diversity are shown in the graphs below.

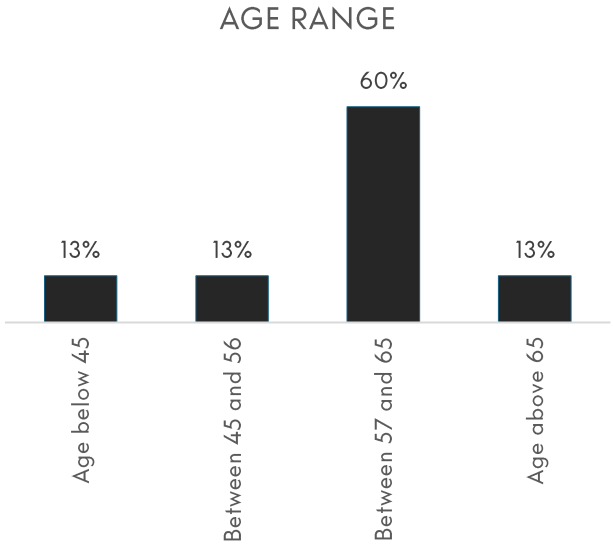
Also in order to further develop the skills of the Directors and Statutory Auditors, the Company periodically organises induction sessions, with the aim of providing adequate knowledge of the Company, the sector in which it operates, the main trends that may have an effect on its growth strategy, its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

During the year, numerous sessions were held for the benefit of the newly appointed Board of Directors, also dedicated to sustainability topics. In particular, with reference to environmental and social topics, an update of the regulatory reference framework, the evolution of the Group's sustainability path, the targets of the 2020-2025 Strategic Sustainability Plan, the results achieved and the initiatives launched, as well as the new 2026-2028 Sustainability Plan were presented. Also in 2025, the double materiality analysis and the list of identified relevant impacts, risks and opportunities were reviewed by the Control, Risks and Sustainability Committee and subsequently shared with the Board of Directors (see also pages 102-107).

[4] Adopted by the Board of Directors on 18 December 2018 and last updated, after assessment by the CNR, on 13 February 2025, in view of the renewal of the Board of Directors approved by the Shareholders' Meeting of 16 April 2025. The text is available in the "Governance/Documents and procedures" and "Governance/ Shareholders' Meeting" sections of the website at www.monclergroup.com.







SENIORITY (at 31 December 2025)	
1 year	40%
1 to 3 years	13%
4 to 6 years	-
>6 years	47%

Role

The Board of Directors plays a central role in guiding and managing the Company and the Group. In addition to the powers granted by law and the Bylaws, the Board of Directors has exclusive

responsibility for the most important decisions from an economic and strategic point of view, as well as for those instrumental in the guidance of the business with regard to sustainability matters. Within the scope of its powers, the Board, in line with the provisions of the Corporate Governance Code:

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

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

- the strategic sustainability guidelines and the related action plan (**Sustainability Plan**), which includes short and medium/long-term objectives related to the material impacts, risks and opportunities for the Group, including climate change, the energy transition and the protection of human rights; the Board of Directors is also informed at least every six months about the progress of the projects that contribute to the achievement of the objectives of the Sustainability Plan;
- social and environmental policies;
- the Sustainability Statement prepared in compliance with Directive 2022/2464/EU (Corporate Sustainability Reporting Directive — CSRD) and, at least annually, the results of the double materiality assessment in line with the European Sustainability Reporting Standards (ESRS), an important process for identifying and assessing sustainability impacts, risks and opportunities (see also pages 102-107; 108-110).
- the Remuneration Policy, which provides, inter alia, for the integration of sustainability targets into the remuneration system (both short- and medium/long-term) and the consequent alignment of the remuneration of top management with the Group's sustainability strategy (see also page 72-73).

Board Committees

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

- **Control, Risks and Sustainability Committee**

  Composition

  The Control, Risks and Sustainability Committee in office was appointed by the Board of Directors at its meeting held on 16 April 2025. It will remain in office until the approval of the 2027 financial statements and is composed of the following Directors who have the appropriate skills and professional experience to carry out the tasks of the Control, Risks and Sustainability Committee: Alessandra Gritti (as Chairman), Cesare Conti and Gabriele Galateri di Genola.

Role

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

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

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

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

- on an annual basis, reviews the progress of the Sustainability Plan, the Sustainability Statement and the results of the double materiality assessment in line with the requirements of the European Sustainability Reporting Standards (ESRS) (see also pages 82-87; 102-107);
- reports to the Board of Directors at least every six months on the progress of projects that contribute to achieving the targets of the Sustainability Plan;
- supports, with adequate oversight activity, the assessments and decisions of the Board of Directors relating to the management of risks deriving from prejudicial events of which the Board of Directors has become aware of.

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

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

- in order to define a sustainability strategy, identifies areas for improvement and related projects in collaboration with the heads of the relevant departments and, on this basis, formulates a draft for the Sustainability Plan (planning phase);
- submits the Sustainability Plan to the **Strategic Committee** of Moncler and Stone Island, two internal committees within the Group composed of Executive Directors, strategic managers and other function managers, who analyse its content and feasibility. In the final phase, the Sustainability Plan is assessed by the Control, Risks and Sustainability Committee, which expresses its opinion to the Board of Directors, which is responsible for final approval;

- identifies the officers responsible for achieving the objectives set out in the Sustainability Plan, who have the resources, instruments and know-how necessary for its implementation (management phase). The achievement of these targets is linked to the Management By Objectives (MBO) system as well as to medium/long-term incentive plans. 72-73; 125; 203-204);
- to ensure the commitments made are upheld, requests an account of the progress of the projects from the various functions and, in turn, informs the Control, Risks and Sustainability Committee every six months (control phase);
- provides annual updates on the Sustainability Plan, in order to report on the state of implementation of the projects and to set new targets where necessary, with the awareness that sustainability is not a destination, but a process of continuous improvement;
- draws up the Sustainability Statement and spreads the culture of sustainability within the Group;
- promotes dialogue with stakeholders and, in particular together with the Corporate Affairs & Compliance and Investor Relations departments, with institutional investors and responds to requests for information from sustainability rating agencies and Socially Responsible Investors (SRI).

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

In this context, the Group has also established an **ESG Committee** at executive level. The Committee, chaired by the Chief Sustainability Officer, brings together the executive representatives of the Group's main corporate functions and plays a central role in overseeing and guiding the management of environmental and social topics, favouring a structured and integrated approach. In particular, the Committee facilitates cross-functional coordination in cases requiring collaborative, cross-team efforts and is responsible for monitoring progress against the targets defined in the Group's Sustainability Plan.

- **Nomination and Remuneration Committee**

The Company has a single Nomination and Remuneration Committee, in accordance with the provisions of Articles 4 and 5 of the Corporate Governance Code.
The Committee was appointed by the Board of Directors at its meeting on 16 April 2025 and will remain in office until the approval of the 2027 financial statements. The Nomination and Remuneration Committee is composed of the following Directors who have the necessary expertise and professional experience to fulfil the Committee's duties: Alessandra Gritti (as Chairman), Diva Moriani and Anna Zanardi.
The composition, meetings, objectives, duties and activities of the Committee are fully aligned with the recommendations of the Corporate Governance Code.

- **Related Parties Committee**

The Related Parties Committee was appointed by the Board at its meeting on 16 April 2025 and will remain in office until the approval of the 2027 financial statements. The Committee is composed of the following Directors who possess the necessary expertise and professional experience to fulfil the Committee's duties: Cesare Conti (as Chairman), Alessandra Gritti and

Bettina Fetzer. The main task of the Related Parties Committee is to express opinions on related-party transactions submitted for its review in accordance with the terms and provisions set forth in the regulation issued by Consob with Resolution No. 17221 of 12 March 2010 regarding related party transactions (the RPT Regulation) and the relevant procedure adopted by the Company (the RPT Procedure)[5].

Board of Statutory Auditors

Composition

The current Board of Statutory Auditors[6] was appointed by the Shareholders' Meeting of 18 April 2023 and will remain in office until the date of approval of the financial statements for the 2025 financial year. The Board is composed as follows:

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

Among the Standing Auditors, the female component is equal to 67% of the total (two women compared with one man, representing a ratio of 200%) and the average age is 64. The members in office exhibit characteristics that ensure an adequate level of diversity, including in terms of educational and professional background, with all the Statutory Auditors having gained experience in the field of tax and corporate consultancy. The members of the Board of Statutory Auditors also participate in induction sessions organised by the Group, including sessions on sustainability matters.

Role

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

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

Supervisory Body

The current Supervisory Body was appointed by the Board of Directors at its meeting held on 16 April 2025 and will remain in office until the date of approval of the financial statements for the

[5] The RPT Regulation and RPT Procedure are available on the Moncler website at www.monclergroup.com in the "Governance/Documents and Procedures" section.
[6] For information on the curricula vitae of the Statutory Auditors, please refer to the profiles on the Moncler website at www.monclergroup.com in the "Governance/Board of Statutory Auditors" section, as well as to the Report on Corporate Governance and Ownership Structures in the "Governance/Documents and procedures" section.

2027 financial year. It is composed of Carlo Alberto Marchi, as Chairman and external member, Lorenzo Mauro Banfi, external member, and the Head of the Internal Audit Department, Riccardo Greghi, as an internal member. The Supervisory Body has the task of supervising the effectiveness and adequacy of Moncler's internal control system as well as the organisational, management and control model adopted by the Company (Model 231) pursuant to Legislative Decree No. 231/2001 (Decree 231). For full compliance with Decree 231, the Supervisory Body reports to the Board of Directors and is not linked to the operational structures hierarchically, so as to ensure its full autonomy and independence in the performance of its functions.

Auditing firm

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

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

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

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

With reference to 2025, the Policy provided for a short-term and a medium/long-term variable component applicable to the Chairman and CEO, the Executive Directors and the Strategic Managers. In particular:

- The **short-term incentive** (**Management By Objective** or **MBO**), which included the achievement of at least 34 targets out of 36 of the 2020-2025 Sustainability Plan, included in the ESG indicator, representing 10% of the total. By 2025, 35 out of 36 targets have been achieved.
- The **medium/long-term incentive** (**Long-Term incentive** or **LTI**), under whichthe second and final cycle of the 2022 Performance Shares Plan was completed in 2025 and which included an ESG indicator among the targets representing 15% of the total. All three ESG targets in the reporting period were achieved:
    - in 2025, carbon neutrality was maintained at directly managed company sites worldwide (production sites, offices, logistics hub and stores) through the use of 100% of electricity from renewable sources, 98% hybrid and electric vehicles in the Group's corporate car fleet and the compensation of unavoidable residual emissions;
    - over 60% of the nylon used in the 2025 collections is made of recycled material;
    - Equal Pay certification has been achieved for the Moncler Brand worldwide.

      In addition, the Moncler Group received the top score (A) for the third consecutive year and has been confirmed on Climate "A List" by CDP for its leadership in corporate transparency and management of climate change issues. The over performance mechanism was therefore applied.

Meanwhile, the 2024 Performance Shares Plan is currently in progress and includes an ESG indicator (representing 15% of the total) consisting of the three targets relating to:

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

Finally, at the Shareholders' Meeting on 21 April 2026, the Policy for 2026 will be submitted, which provides, for the CEO[7], the Executive Chairman, the Executive Directors and the Strategic Managers:

[7] As indicated in the press release of 20 January 2026, as of 1 April, Bartolomeo "Leo" Rongone will join Moncler as Chief Executive Officer. Remo Ruffini will be Executive Chairman, maintaining responsibility for Creative Direction, and Roberto Eggs, as of 1 March,

- a short-term incentive, which includes among the targets an ESG indicator, representing 15% of the total. This indicator is based on the annual targets of the 2026-2028 Sustainability Plan (see also page 87-94), defined for the relevant year. These targets are specifically related to clear strategic priorities: fighting climate change and protecting nature, with an increasingly circular approach to products; promoting high social standards along the supply chain; maintaining strong relationships with clients, supporting local communities; fostering the development and well-being of employees;
- a medium/long term incentive, represented by share-based incentive plans which, with reference to the 2026 Performance Shares Plan (which will also be submitted for approval to the next Shareholders' Meeting), include among the targets an ESG indicator representing 15% of the total, consisting of the following three targets:
    - the achievement of at least 65% of yarns and fabrics used in the 2028 collections made with "preferred" materials[8];
    - 50% of key suppliers[9] using electricity exclusively from renewable sources by 2028;
    - the completion by 2028 of five three-year programmes dedicated to the corporate population, aimed at promoting continuous training, improving skills development and enhancing the well-being of the Group's employees, as well as strengthening their sense of belonging.

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

will cease to be Chief Business Strategy & Global Market Officer and Executive Director of Moncler, maintaining the role of non-executive member of the Company's Board of Directors.

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

[9] Suppliers selected on the basis of their emissions impact, expenditure significance and their strategic importance to the business.

[GOV-4] STATEMENT ON DUE DILIGENCE

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

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

• Tracking the effectiveness of these actions and communicating	• Actions and resources related to:
	  o E1-3 climate change
	  o E3-2 water
	  o E4-3 biodiversity and ecosystems
	  o S1-4 workforce
	  o S2-4 workers in the value chain
	• Metrics and targets related to:
	  o climate change (E1-4 to E1-7)
	  o water (metrics related to water consumption and SBM-1)
	  o biodiversity and ecosystems (E4-4)
	  o workforce (S1-5 to S1-17)
	  o value chain workers (S2-5)

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

The Sustainability Statement is subject to both internal controls, involving the data owners and the Sustainability Unit, within the **Internal Control System on Sustainability Reporting**, and external controls by the auditing firm.

The Internal Control System on Sustainability Reporting is a structured system of control processes, roles, responsibilities, tools and procedures designed to ensure the accuracy and completeness of environmental, social and governance information.

It is designed according to the best practices in the field of internal control, in particular taking into account the *Internal Control - Integrated Framework* (CoSO Framework)[10], which is the methodological reference adopted by the Moncler Group for the setting, updating and assessing of all the components of the internal control system. The system also operates in alignment with current regulations and corporate governance best practices and is fully incorporated into the Group's Internal Control and Risk Management System.

The scope of application of the Internal Control System on Sustainability Reporting is defined through an analysis based on the potential risk of misstatement in reporting. This analysis is developed on four assessment drivers: complexity[11], priority/materiality of the topic[12], ownership[13] and potential impact due to misstatement of the data. Thanks to this analysis, the indicators subject to reporting were categorised into three levels of risk (high, medium, low) and the Group companies that contribute most significantly to reporting were identified. The potential reporting risks relate mainly to any inaccuracy and incompleteness of the data collected, any errors in the calculation of the indicators and any lack of alignment with ESRS requirements.

Based on the defined scope, risks mitigating controls have been identified, namely *Process Level Controls*, *Entity Level Controls* and *Group Wide Controls*.
All risks and related controls are reported within the "Risk & Control Matrix", which is the summary tool to assess their effectiveness and identify any strengthening actions.

During 2025, the Internal Audit Function carried out independent testing in order to ascertain the adequacy and correct functioning of the controls implemented. The summary results were communicated to the Executive Officer, the supervisory bodies and the Control, Risks and Sustainability Committee.

[10] Reference model developed by the Committee of Sponsoring Organizations of the Treadway Commission for the design, implementation and evaluation of internal control systems.
[11] The level of complexity increases when the process of collecting data and/or calculating the indicator requires aggregations, estimates or the use of calculation formulas.
[12] Depending on Management priorities, analyses conducted on historical data and industry publications.
[13] "Widespread" or "concentrated".

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

The Moncler Group, with its Moncler and Stone Island brands (Brands), stands out for an offering characterised by creativity and innovation, combined with a constant pursuit of excellence in materials. The collections, Men, Women and Children, include clothing, as well as accessories, footwear and bags.
Moncler offers products of the highest quality, featuring a unique design and constantly evolving, maintaining a strong consistency with the Brand's DNA. The collections have three dimensions: *Moncler Collection*, which embodies the essence of a metropolitan, contemporary style; *Moncler Grenoble,* representing a more technical focus on *outdoor* activities; and *Moncler Genius,* which brings together creative talents from art, design, entertainment, music, technology, sport and culture to reinterpret Moncler's codes.
Stone Island has always focused on fabric technology and experimentation, aiming for functionality, which translates into an immediately recognisable impression in terms of cut, shape, material and colour. Alongside the *Stone Island Men*'s collections, the Brand offers the *Stone Island Junior* collection, a dedicated line for children and teenagers aged 2 to 14. Stone Island's offering, in addition to the *Main* collection, is divided into three sub-collections, each oriented to meet the needs of different market segments: *Stone Island Ghost*, totally monochromatic garments with sophisticated aesthetics; *Stone Island Marina*, strongly inspired by the naval world and garments in the Brand's archive; and *Stone Island Stellina*, which offers looks with high-performance features and essential design.

Both Brands combine tradition and research, driven by the desire to evolve continually in order to remain contemporary. This evolution is also reflected in the Group's commitment to sustainability: in recent years, the collections have been developed by progressively introducing lower environmental impact raw materials (recycled, organic or certified in line with specific standards) compared to conventional ones (see also page 175-176).

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

The international presence of the Moncler Group is reflected in the distribution of its employees. The EMEA Region, including Italy, hosts the majority of the workforce, with 5,657 employees (66% of the total), due to the presence of the corporate and production sites of Moncler and Stone Island. In the Americas Region, the Group has 656 employees (8% of the total), and 2,220 in Asia (26% of the total) (see also pages 212; 262-263).

The Moncler Group strategy is underpinned by **five main pillars**: overseeing and enhancing the most strategic phases in which creativity, quality and brand value take shape; strengthening authentic links with its communities and amplifying the global relevance of the Brands through unique brand experiences; making innovation an approach that permeates every area of the business, from creativity to production, up to the digital ecosystem and beyond; adopting a multi-channel distribution model that transforms each point of contact into an authentic brand experience, where the universe of each brand comes to life well beyond the retail dimension; and finally, promoting sustainable growth, by continuing to incorporate environmental and social considerations into its operations.

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

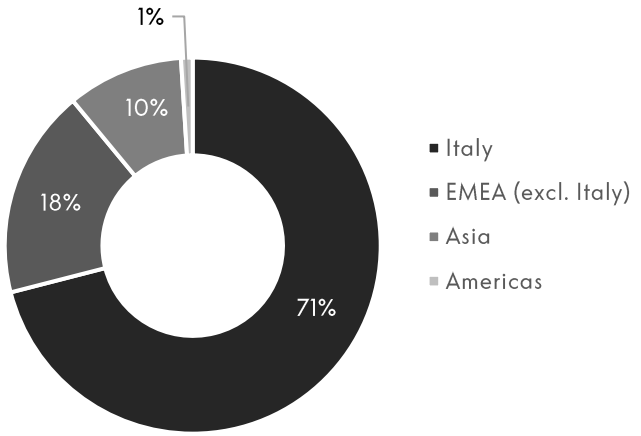
PRODUCTION AND PROCUREMENT

Moncler directly manages the entire creative process, the research and selection of raw materials, the development of prototyping and quality control. **Production** relies on a combination of internal resources and collaborations with façon manufacturers, particularly for outerwear and knitwear. In 2020, Moncler started a process of partial insourcing of production, a strategic decision intended to strengthen control over the production cycle and ensure excellence through cutting-edge technologies. This approach aims to protect company know-how, consolidate internal skills and strengthen Research and Development to drive product innovation, while maintaining the agility necessary to respond quickly to market needs. The Company has a production site in Romania, a "smart factory" in Trebaseleghe (Padua) and a knitwear plant in Padernello di Paese (Treviso). For the supply of raw materials, Moncler carefully chooses materials that meet the highest quality standards, in line with its sustainability targets (see also pages 87-94). Stone Island manages the product development cycle internally, at its office in Ravarino (Modena), focusing on innovation through research into fibres, yarns, finishing and dyeing. The Company has adopted an integrated system that combines modelling, prototyping and dyeing, supported by external partnerships for research and execution. The selection of materials and manufacturing processes is supervised by internal technicians, with suppliers based in Italy, Japan and South Korea.

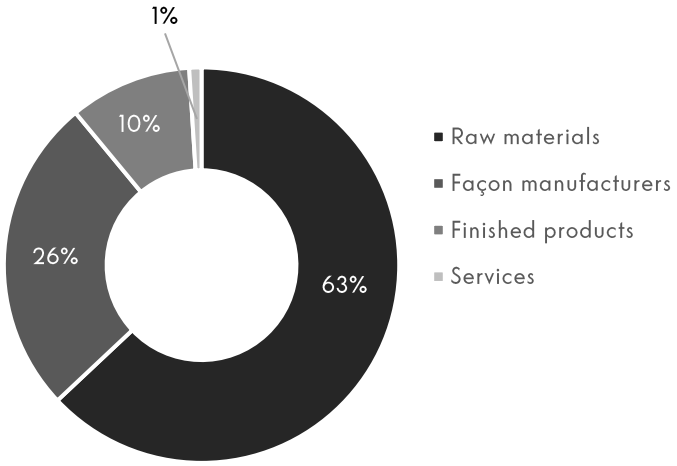
In 2025, a total of 620[14] suppliers were involved in the production of Moncler and Stone Island products, divided into **raw material suppliers, façon manufacturers, finished products suppliers** and **service providers** (see also page 222). The majority of suppliers (approximately 89%) are located[15] in the EMEA Region, primarily in Italy. The Group distributes its purchasing expenditure, so as to avoid situations of dependence on its suppliers that could represent a risk for the business. In terms of supplier concentration, the top 35 suppliers account for more than 50% of the value of orders. The Group is committed to closely monitoring the concentration level and promptly identifying any critical situations that could compromise the continuity of supply. In this context, the Group takes measures to mitigate these risks and, where possible, favours the use of local suppliers located close to the main sites. This approach not only allows for logistical advantages but also contributes to reducing greenhouse gas (GHG) emissions, while generating value and creating job opportunities in the communities where the Group is actively present.

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

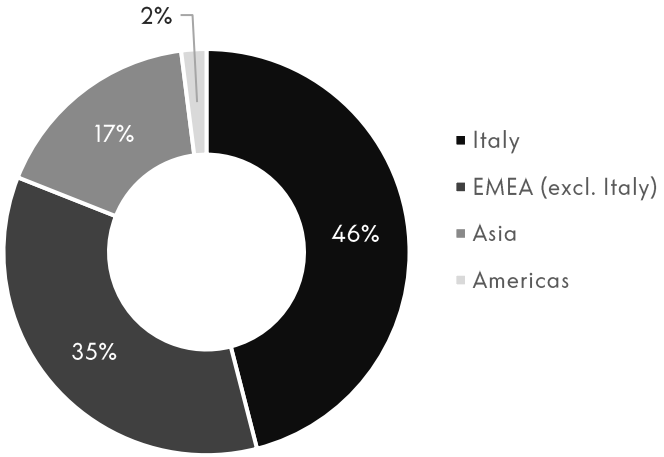
SUPPLIERS BY GEOGRAPHICAL AREA[15]



SUPPLIER BY TYPE[16]



VALUE OF ORDERS BY GEOGRAPHICAL AREA



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

SALES CHANNELS AND CLIENT EXPERIENCE

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

In 2025, Moncler strengthened its direct presence through new, carefully selected openings and relocations to more strategic positions, while Stone Island, in line with the Group's strategy aimed at the integrated development of its distribution channels, has been steadily advancing towards greater control of distribution on international markets, through progressive direct management of the markets previously managed by distributors, completed in 2025, and through the expansion of the DTC channel.

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

Aware that every moment of contact with the client is an opportunity to welcome, learn, tell, engage and collect feedback, the Group defines each project and initiative with the aim of improving the shopping experience, involving clients more and more in the world of Moncler and Stone Island. With this in mind, Moncler has developed the **Retail Excellence** project, extended in 2021 to Stone Island under the name of **Omnichannel Excellence**, to strengthen the Direct-to-Customer (DTC) culture. The project involved several areas, ranging from the redesign of the client experience to the organisation of stores and sales staff and the redefinition of processes and operating methods, with the aim of knowing and engaging consumers and building their loyalty through an increasingly omnichannel approach.
Ensuring consistency between all client contact points is fundamental for the Group, which has also extended the principles of retail excellence to all its wholesale channel partners, such as mono-brands, airports, selected multi-brands and department stores. This approach includes sales force training, client experience personalisation, after-sales services and integrated communication. For this channel, the Group has adopted a selective distribution system, updated regularly, which ensures compliance with qualitative and quantitative criteria to maintain the correct positioning of the Brand. The system establishes rules for selecting distributors, displaying products, staff skills and packaging, ensuring alignment with the image and values of the Brand.

Both Brands periodically subject their business partners to audits carried out by both internal staff and by independent third-parties to verify compliance with its service and quality principles, in accordance with the ISO 9000 standard.

LOGISTICS

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

2020-2025 SUSTAINABILITY PLAN

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



As part of the Plan, the Group strengthened the management of climate impacts by defining targets for reducing greenhouse gas emissions based on scientific criteria and launching a programme to involve suppliers in decarbonisation pathways, and consolidating the commitment to achieve net zero emissions (Net Zero) by 2050. Circular economy initiatives have included, starting from 2023, the recycling of nylon production scraps at its sites and in the production chain, and have helped to increase the use of "preferred"[17] materials in the collections, reaching over 55% of yarns and fabrics with from lower impact materials than conventional solution, i.e. recycled, organic, from regenerative agriculture or certified according to specific standards, by 2025. The Sustainability Plan also helped to increase the traceability of raw materials and to promote the continuous improvement of social and environmental standards throughout the supply chain through close collaboration with its business partners. In parallel, awareness-raising initiatives were carried out, both internal and external, aimed at fostering and enhancing diversity and promoting an increasingly equitable and inclusive culture, and gender equal pay certification under EDGE[18] methodology was obtained worldwide for the Moncler brand. In the reference period, the Group also supported local communities through high social value projects, with particular attention to initiatives aimed at protecting vulnerable children and families from the cold.

[17] Materials that aim to have a lower impact compared to conventional solutions used by the Moncler Group (for example materials that are recycled, organic, from regenerative agriculture or certified according to specific standards).
[18] A prestigious international certification that confirms a company's commitment to gender equality and the promotion of an inclusive and fair work environment. The EDGE certification represents a globally recognised standard for assessing and improving equality and inclusion policies within companies, providing a concrete framework to identify targeted and measurable actions.

LEGEND

↑ *Target overachieved*
✓ *Target achieved*
◓ *Target partially achieved*
➢ *Target on time*
○ *Target delayed*

TARGETS	2025 RESULTS
ACT ON CLIMATE & NATURE	
Reduce CO_2 emissions [SDG 7; 13]	
2030 Reduction of 70% in absolute scope 1 and 2 CO_2e emissions vs 2021 (in line with the Science-Based Targets initiative "1.5°C" ambition)	➢ -46% absolute scope 1 and 2 CO_2e emissions vs 2021
2030 Reduction of 52% in scope 3 CO_2e emissions per product unit sold vs 2021 (in line with the Science Based Targets initiative "Well Below 2°C" ambition)	➢ +3% absolute scope 3 CO_2e emissions vs 2021
2050 Net Zero	
Ongoing 100% carbon neutral at all directly managed corporate sites worldwide (production sites, offices, logistics hub and stores)	✓ Carbon neutrality maintained at directly managed corporate sites worldwide (production sites, offices, logistics hub and stores)
Ongoing 100% renewable energy at all directly managed corporate sites worldwide (production sites, offices, logistics hub and stores)	✓ 100% of electricity used at all directly managed corporate sites worldwide from renewable sources (production sites, offices, logistics hub and stores)
Ongoing 90% of low environmental impact vehicles in the Group's corporate car fleet worldwide	↑ 98% hybrid and electric vehicles in the Group's corporate car fleet worldwide
Ongoing LEED certification for new corporate buildings	✓ LEED certification for Building Design and Construction obtained for the new Moncler Headquarters
Ongoing LEED certification for new stores[19]	✓ Continued the LEED certification process at the Group's new stores worldwide
	✓ Compensated unavoidable residual emissions through projects certified on the voluntary market and focusing respectively on circular economy and renewable energy

[19] Excluding shop-in-shops.

Ongoing Promotion of measures for energy efficiency and renewable energy throughout the supply chain	✓ Continued the supply chain engagement programme that includes, in addition to energy assessment activities aimed at identifying concrete actions for the reduction of energy consumption and the promotion of energy from renewable sources, support for suppliers in defining CO_2 emissions reduction targets according to internationally recognised standards
Safeguard biodiversity [SDG 6; 12; 14; 15]	
2025 Support for initiatives of *Zero Deforestation* and sustainable forest management	✓ All paper, cardboard and wood materials used by the Group are made exclusively from recycled and/or reused raw materials and/or raw materials certified by the Forest Stewardship Council (FSC) and/or the Programme for the Endorsement of Forest Certification (PEFC) ✓ Supported a project promoted by the *Office National des Forêts* (ONF) for the planting of over 900 trees in the municipal forest of Monestier-de-Clermont
Ongoing Launch of regenerative agriculture projects in the cotton and wool supply chains to reduce and/or avoid the impacts on biodiversity	✓ Wool supply chain: continued the regenerative agriculture project in Australia with *PUR Projet*, with a biodiversity monitoring and carbon absorption system for resilient and fertile ecosystems ✓ Cotton supply chain: continued support for the *Unlock* project by extending the programme to new farmers and geographical areas in South Asia; continued collaboration with the *Ecosystem Services Market Consortium*, continuing projects in Tennessee and launching new projects in Texas
THINK CIRCULAR & BOLD	
Use lower impact materials compared to conventional solutions[20] [SDG 12]	
2025 Over 50% of yarns and fabrics will be from "preferred" materials	↑ >55% of the yarns and fabrics used in the SS and FW 2025 collections made with "preferred" materials (>43% in the SS and FW 2024 collections)

[20] The value considers the total weight of yarns and fabrics used for the production of the Spring/Summer (SS) and Fall/Winter (FW) 2025 collections.

2025 50% "preferred" nylon used in the 2025 collections	↑ >60% of the nylon used in the SS and FW 2025 collections is made of recycled material (>50% in the SS and FW 2024 collections)
2025 50% "preferred" cotton used in the 2025 collections	↑ >55% of cotton used in the SS and FW 2025 collections is organic or recycled (~37% in the SS and FW 2024 collections)
2025 100% of merino wool used in the 2025 collections will be certified mulesing free	✓ 100% of the merino wool used in the SS and FW 2025 collections made with mulesing free certified materials (~93% in the SS and FW 2024 collections)
2025 70% wool certified under specific standards (for example Responsible Wool Standard – RWS, Nativa, Sustainawool)	↑ >70% of the wool used in the SS and FW 2025 collections made with certified materials, for example Responsible Wool Standard – RWS, Nativa, Sustainawool (~70% in the SS and FW 2024 collections)
Extend the product's ability to last over time [SDG 12]	
Ongoing At least 55% of nylon production scraps (Group's direct production sites and Moncler Brand outerwear suppliers) recycled	✓ 100% of nylon scraps sent for recycling from own direct sites. Recycling, extended to the Moncler external outerwear production network, reaches more than 55% of total nylon scraps also in 2025
Ongoing Extra-Life "advanced" repair service developed at global level	✓ Extra-Life "advanced" repair service for Moncler garments available in all Regions
Use lower impact packaging compared with conventional solutions [SDG 14]	
Ongoing 100% packaging for end clients made with "preferred" materials	✓ 100% of packaging for Moncler and Stone Island end clients made with "preferred" materials

Ongoing Zero single-use virgin plastic from fossil origin	✓ Zero single-use virgin plastic from fossil origin
Ongoing 100% of packaging used in logistics processes made with "preferred" materials	✓ 100% of the Group's logistics packaging made with "preferred" materials
BE FAIR	
Strengthen traceability systems of raw materials [SDG 12]	
Ongoing 100% of down suppliers also compliant with the new "human rights" and "environmental" modules included in the DIST Protocol (Stone Island will adopt the same environmental and social modules in its Responsible Down Standard - RDS certified supply chain)	✓ 100% of down suppliers also compliant with the new "human rights" and "environmental" modules included in the DIST Protocol (Stone Island adopted the same environmental and social modules in its Responsible Down Standard - RDS certified supply chain)
Ongoing Key raw materials traced	✓ Key raw materials (cotton, down, nylon, polyester and wool) traced
Promote a fair and safe workplace [SDG 8]	
2025 At least 80% of "critical suppliers"[21] aligned with the highest levels of the Moncler Group's social compliance standard	↑ >90% of "critical suppliers" aligned with the highest levels of the Moncler Group's social compliance standard ✓ 507 ethical, social and environmental audits carried out during the year. 100% of outerwear suppliers audited on ethical and social aspects in the three-year period 2023-2025, and additional monitoring systems introduced (e.g. visits outside working hours, monitoring of energy consumption by time bands)

[21] Includes suppliers selected on the basis of economic value, continuity of the relationship with the Group and sustainability parameters, that are assessed according to different risk levels associated with the type of raw materials, production processes and potential violation of human rights in the country in which they operate.

Ongoing Promotion of health, safety and environmental certifications at supplier sites	✓ Continued awareness-raising activities for suppliers to promote the importance of certification processes
2025 100% of "critical suppliers" evaluated and involved in a living wage analysis[22]	✓ 100% of "critical suppliers" evaluated and involved in a living wage analysis
NURTURE UNIQUENESS	
Promote an inclusive culture through training [SDG 4; 5]	
2025 Update of the *PIUMA Leadership model*, the company's performance review system, with a focus on inclusivity	✓ Launched BEYOND, the new performance evaluation model
Ensure representation [SDG 4; 5]	
2025 ≥ 50% women in total workforce	↑ 71% women in total workforce
≥50% women in all management positions	↑ 53% women in all management positions
≥ 50% women in junior management positions	↑ 55% women in junior management positions
≥ 50% women in top management positions	◓ 43% women in top management positions *(percentage increased compared with previous years, but target not fully achieved)*
≥ 50% women in management positions of revenue-generating functions	↑ 54% women in management positions of revenue-generating departments
≥ 50% of women in STEM-related (Science, technology, engineering and mathematics) positions	↑ 61% of women in STEM-related positions

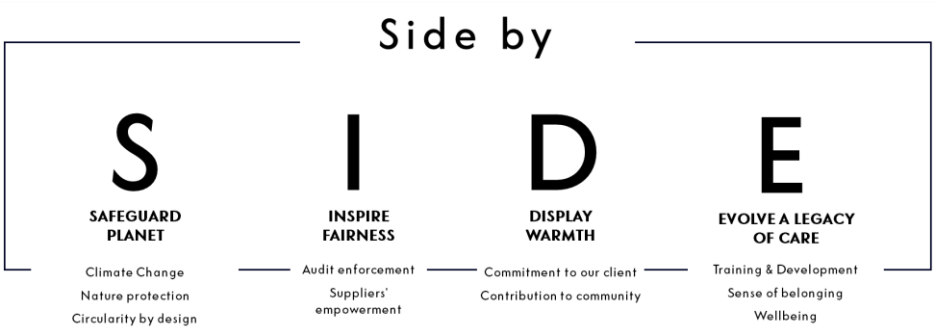
[22] Living wage analyses are valid for three years.

Creating a system of procedures and policies to support Diversity, Equity & Inclusion (DE&I)	
Ongoing Strengthening employees protection systems	✓ Launch of new internal communication campaign on the whistleblowing procedure
2025 Equal pay certification at global level (Moncler Brand perimeter)	✓ Equal Pay certification achieved for the Moncler Brand worldwide
2025 Publishing a DE&I report	✓ 2025 DE&I Report published in February 2026
Value people [SDG 3]	
Ongoing Annual repetition of the employee satisfaction survey at global level	✓ Carried out the ninth internal employee satisfaction survey, *MONVoice*, with an 81% response rate involving 7,307 people at Group level
GIVE BACK	
Protect people from the cold	
2025 150,000 people in need protected from the cold (2020-2025)	↑ Over 163,000 people in need protected from the cold (2020-2025)
Create shared value [SDG 11]	
Ongoing 100% of eligible employees enabled to undertake volunteer activities during working hours	✓ 100% of eligible employees enabled to undertake volunteer activities during working hours

Based on the results achieved and the evidence that emerged during the period of implementation of the 2020-2025 Plan, the Group has defined a new 2026-2028 Sustainability Plan[23]. The Plan, called **SIDE by SIDE**, is based on the belief that the results we aspire to cannot be achieved individually, but are the result of a shared path, in which each step forward is shaped by dialogue, collaboration and trust, built with the people and organisations that accompany the Group on its journey. In line with this approach, the 2026-2028 Plan, an integral part of the Group's Business

[23] Approved on 19 February 2026 by the Board of Directors of Moncler S.p.A.

Plan and the result of the collaboration of all corporate functions, is divided into four strategic pillars that will guide the Group's actions and commitments in all environmental and social aspects.



Safeguard Planet
The Group is committed to supporting the transition to a low-carbon model by fostering the acceleration of decarbonization pathways across its operations, logistics and supply chain, while also reducing its environmental footprint through a focus on biodiversity and ecosystem, and the proactive management of chemical safety. Underpinning this approach is an increasingly strong drive to adopt a circular product approach, embedded from the design stage, thus promoting physical durability, innovation and the efficient use of resources.

Inspire Fairness
The Group is strengthening the focus and actions aimed at supporting a responsible supply chain, through the consolidation and expansion of monitoring and verification systems. At the same time, it promotes the increase of awareness among suppliers and workers in the supply chain, through training programmes and shared initiatives, aimed at improving social and environmental practices in a structural and lasting way.

Display Warmth
The Group values every interaction with its clients as an opportunity to listen and learn, strengthening relationships based on trust. At the same time, its commitment extends to communities, translating the vocation of protection into concrete initiatives.

Evolve a Legacy of Care
The Group promotes the growth of its people through training and continuous development, fostering work environments in which everyone can express their potential. Strengthening the sense of belonging and paying attention to physical and emotional well-being are central elements in translating the Group's values into daily behaviours based on respect, listening and shared responsibility.

For each strategic priority, the Group has defined a series of commitments based on a careful analysis of the areas where it can amplify positive impacts and reduce negative ones. This analysis takes into account both industry-specific challenges and the expectations of stakeholders, including the financial community, clients, suppliers, associations and employees. By integrating risk management with the exploitation of opportunities, the Plan aims to disseminate structured practices along the entire value chain, ensuring consistency between strategy, governance and operational processes. In identifying the strategic drivers and the relative commitments of the Plan, the priorities set in the 2030 Agenda for Sustainable Development (*Sustainable Development Goals* – SDGs) were also taken into account, thereby contributing to achieving them. Of the 17 macro-goals described in the SDGs (such as tackling climate change and combating inequality), the Group contributes to 12, either directly or through organisations with which it collaborates.

TARGETS

SAFEGUARD PLANET

Fight against climate change [SDG 7; 13]

2030
Reduction of 70% in absolute scope 1 and 2 CO_2e emissions vs 2021 (in line with the Science-Based Targets initiative "1.5°C" ambition)

2026
- Building Guidelines and the related implementation plan, which identify electrification and energy efficiency solutions to be applied across directly managed corporate sites (production sites, offices, logistics hub and stores)

Ongoing
- 100% renewable energy at all directly managed corporate sites worldwide (production sites, offices, logistics hub and stores)

Ongoing
- LEED certification for new corporate buildings and new stores[24]

2028
- ≥45% of corporate fleet vehicles with emissions below 50g of CO_2/km[25]

2030
Reduction of 52% in scope 3 CO_2e emissions per product unit sold vs 2021 (in line with the Science Based Targets initiative "Well Below 2°" ambition)
- Target under review and subject to new validation by SBTi -

2028
- ≥65% of yarns and fabrics made with "preferred" materials in the 2028 collections[26]
- ≥70% "preferred" nylon in the 2028 collections[26]
- ≥65% "preferred" cotton in the 2028 collections[26]
- ≥75% of wool certified under specific standards (for example Responsible Wool Standard – RWS, Nativa, Sustainawool) in the 2028 collections[26]

Ongoing
- Supporting key suppliers[27] in developing decarbonisation plans
- Promoting the adoption of renewable energy[28] across the supply chain

2028
- Identifying and starting the implementation of new low-carbon logistics solutions[29]

Net Zero by 2050

[24] Excluding shop-in-shops.
[25] Target is subject to the implementation of Commission Implementing Decision (EU) 2023/1623.
[26] The value considers the total weight of yarns and fabrics used for the production of the Spring/Summer (SS) and Fall/Winter (FW) 2028 collections.
[27] Intending suppliers selected on the basis of their emissions impact, spend relevance and strategic importance to the business.
[28] For example, through the switch from conventional energy supply contracts to renewable electricity contracts or the purchase of Energy Attribute Certificates (EACs), including Guarantees of Origin (GOs), Renewable Energy Certificate (REC), New Zealand Energy Certificates (NZECs), Non-Fossil Value Certificates (NFCs) and International Renewable Energy Certificates (I-RECs).
[29] For example, this includes initiatives aimed at adopting alternative transport modes with lower emission intensity, such as intermodal solutions combining maritime and rail transport.

Nature protection [SDG 3; 6; 12; 15]

Safeguard biodiversity

2026
- Adoption of new high-efficiency dyeing machinery capable of reducing water withdrawal by 50%[30] compared to previous solutions (Stone Island brand)

2028
- 100% of garment dyeing suppliers (tier 1) involved in a capacity-building programme on water management (Stone Island brand)

2028
- Analysis of the sourcing areas of yarns and fabrics made with traced strategic raw materials[31] to identify potential water-stressed areas and exploring initiatives for impact mitigation

2028
- DIST protocol integrated with a dedicated section to biodiversity

Ongoing
- Continuing and developing regenerative agriculture projects within the cotton and wool supply chains

Ongoing
- All paper, cardboard and wood materials used made exclusively from recycled and/or reused raw materials and/or raw materials certified by the Forest Stewardship Council (FSC) and/or the Programme for the Endorsement of Forest Certification (PEFC)

Management of substances with potential environmental impact

2026
- Introducing voluntary parameters in wastewater analyses (in addition to legal requirements) at least for 80% of "critical suppliers" of yarns and fabrics with in-house wet-production processes

2028
- Defining a Group approach on fibre fragmentation

2026
- Water-repellent treatments and fabrics purchased for production not involving the intentional use of PFAS[32]

[30] Using the same dyeing process.
[31] At least 80% by volume of fabrics and yarns made of cotton, nylon, polyester and wool.
[32] Per- and Polyfluoroalkyl Substances (PFAS).

Development of circularity models [SDG 9; 12; 14]

Minimising product and packaging impact

2028
- >25% of Moncler's collection prototypes developed using 3D technology to minimise physical samples

Ongoing
- ≥55% of nylon production scraps (Group's direct production sites and Moncler brand outerwear suppliers) sent for recycling

2028
- Implementing reuse solutions for logistics packaging

2028
- Using at least 70% post-consumer plastic material in packaging made from 100% recycled plastic

Ongoing
- Zero single-use virgin plastic from fossil origin
- 100% of packaging for end-clients and logistics processes made with "preferred" materials

2028
- Launch of a programme for the reuse, donation or recycling of Visual Merchandising and event equipment (Moncler brand)

Extension of product life

2028
- Defining guidelines for product and packaging development to promote and facilitate recyclability and repairability

2026-2028
- Progressively extending the Extra-Life 2.0 "advanced" repair service to the Stone Island brand and broadening the types of repairable interventions for the Moncler brand

2027
- Covering iconic Moncler Maya and Moncler Bady models with a lifetime repair warranty[33]

INSPIRE FAIRNESS

Enhancement of the audit model [SDG 8; 12]

2028
- ≥80% of the supplier base aligned with the highest levels of the Moncler Group's social and environmental compliance standard[34] [35]

[33] For technical returns.
[34] Those whose ethical, social and environmental audit results indicate a low or moderate risk level. The risk level is determined on the basis of a quantitative assessment of any non-compliances found, weighted according to their severity, and reflects compliance with applicable regulatory requirements and the Group's internal standards, in particular in the health and safety area, workers' rights and environmental impacts.
[35] The target refers to the suppliers included in the audit plan.

2027

- Transitioning "critical suppliers" from a three-year audit plan to a two-year audit plan

2026

- Transitioning high-risk suppliers[36] from a three-year audit plan to an annual audit plan

2028

- ≥80% of façon manufacturers and finished product suppliers covered by a due diligence programme based on a half-yearly documentary collection to identify potential risks in the value chain (in addition to the standard audit plan)

Supplier awareness programmes [SDG 8; 12]

2028

- Roll-out of a programme to raise supplier awareness on the protection of migrant workers

2028

- 100% of "critical suppliers" and those at potential wage risk involved in a living wage analysis with consequent improvement programmes for non-aligned suppliers

2028

- Offering training programmes on ESG topics to enhance workers' competencies at "critical suppliers"

2028

- Including environmental and/or social clauses (for example the adoption of renewable energy, certifications, etc.) in supplier contracts

DISPLAY WARMTH

Dedication to clients [SDG 9]

2026-2028

- Progressively expanding contact channels to strengthen active listening experience of clients

2026-2028

- Progressive strengthening of Client Advisors' ability to customise in-store service based on client preferences

2026

- ≥80 VIBE score on client satisfaction (Moncler brand)

2028

- Introduction of the Net Promoter Score for client satisfaction assessment (Stone Island brand)

Ongoing

- Updating internal procedures and documentation related to data management and protection

[36] Includes façon manufacturers and finished products suppliers located in high-risk countries, identified using the proprietary methodology of an international partner specialised in ESG topics and through media monitoring activities.

Contribution to the community [SDG 11]

2028
- 150,000 people in need protected from the cold over the three-year period

2028
- ~8 million euros invested in supporting local communities over the three-year period

2028
- 10 scholarships for employees' children

2028
- 3 scholarships for creatives in underrepresented categories

EVOLVE A LEGACY OF CARE

Promotion of training and development activity [SDG 4]

Continuous training and upskilling

2026
- Updating the Leadership Academy annually with innovative content for retail and corporate population and launching a new Academy for the Operations teams

2026-2028
- Launching and rolling out of the three-year *Business and Market Acumen* programme aimed at keeping the workforce updated on market trends

2026-2028
- Launching and rolling out of the three-year *Upskilling Digital and Tech* programme on the use of artificial intelligence and on the enhancement of data literacy in daily activities

2028
- Moncler and Stone Island purchasing departments trained in environmental and social topics

Personalised development pathways

2028
- Launching the *Shadowing Executive* programme to promote entrepreneurship and professional development among young talents

Protection of the sense of belonging [SDG 3; 5]

Understanding employee needs

2026
- Launching two "pulse" surveys per year to ensure a continuous employee listening channel and timely actions

2028

- 100% of top management[37] trained in the prevention of bullying and harassment

Promoting diversity, equity & inclusion

2026-2028

- Launching and rolling out of the three-year *Invisible Disabilities* programme to foster an inclusive culture, with a focus on neurodiversity and chronic illnesses

Ongoing

- Supporting gender balance in the workforce by category[38]

Fostering well-being [SDG 3; 8]

2028

- Definition of a well-being policy

2026-2028

- Launching and rolling out of the three-year *Emotional Balance* programme to support employee well-being with a focus on psychological safety

2026-2028

- Launching and rolling out of the three-year *Longevity* programme, a pathway dedicated to employee well-being with sporting challenges, nutritional advice and food workshops tailored to age and preferences

Ongoing

- 100% of the Group's employees are paid aligned with the living wage

[37] Includes executives and senior executives.

[38] Includes the following categories: ≥50% 1) women in total workforce; 2) women in management positions on total management positions; 3) women in junior management positions on total junior management positions; 4) women in management positions of revenue-generating functions on total management positions of revenue-generating functions; 5) women in STEM-related (Science, Technology, Engineering, and Mathematics) positions on total STEM positions; and ≥40% 6) women in top management positions on total top management positions.

The Moncler Group Sustainability Plan is strongly embedded in its overall business strategy. This integration makes it complex to analytically distinguish the costs and investments associated with individual projects and activities that contribute to achieving the targets of the Sustainability Plan. In many cases, in fact, multiple interconnected factors have to be considered, with overlaps that make it difficult to isolate specific cost or benefit elements in order to provide separate estimates. Consequently, only the most significant amounts relating to the 2024 and 2025 reporting periods are listed below:

(millions of euros)	2024		2025	
	Investments	Operating costs	Investments	Operating costs
ACT ON CLIMATE & NATURE	6.6	2.8	6.3	2.9
THINK CIRCULAR & BOLD[39]	0.3	84.3	0.2	98.9
BE FAIR	0.3	1.2	0.1	1.4
NURTURE UNIQUENESS	-	3.6	-	4.3
GIVE BACK	-	3.6	-	4.1

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

In accordance with its business strategy, the Group intends to continue on this path of continuous investment in the supply chain, in particular in the purchase of "preferred" materials and in actions for the implementation of the climate strategy. However, it is difficult to provide precise numerical information, but a trend in line with 2025 is expected for investments and operating costs.

[39] The value refers to the total cost of "preferred" materials purchased during the year. It is not possible to determine the cost differential between "preferred" and conventional materials.

[SBM-2] INTERESTS AND VIEWS OF STAKEHOLDERS

The Moncler Group places great importance to maintain a constant and solid relationship with all its stakeholders.

Stakeholders represent a wide range of different interests: establishing and maintaining stable, long-lasting relationships based on ongoing dialogue and active engagement is crucial for the creation of shared, long-term value.

By understanding the specific expectations of the various categories of stakeholders, Moncler and Stone Island are able to understand their needs, anticipate potential critical issues and guide their own actions and plans more effectively. Precisely identifying their stakeholders and organising the most effective channels, while constantly monitoring their expectations and opinions, are the starting point for setting up a robust engagement process.

Through dedicated functions, the Group pursues a proactive approach to the many stakeholders with which it constantly interacts around the world, promoting constant dialogue and embracing their needs. Both Brands are aware that these occasions for dialogue are mutual opportunities for growth and enrichment. In recent years, the Group has been committed to redesigning new approaches to dialogue, with the aim of interacting with its community with an increasingly *digital native* approach.

In 2025, some stakeholder groups, particularly employees, workers' representatives, investors and analysts, trade associations and non-governmental organisations, were involved in the performance of the double materiality analysis to determine the materiality of the main impacts related to sustainability matters (see also page 108-110).

The following table shows the stakeholder map, the interaction channels and the main expectations, and is updated periodically through internal surveys with the company departments responsible for daily management of relations with each specific category.

STAKEHOLDERS	INTERACTION TOOLS AND CHANNELS	STAKEHOLDER EXPECTATIONS
Employees	People satisfaction survey, *MONVoice* Ongoing dialogue with the Human Resources Department Annual meetings to discuss the performance assessment, review the growth path and set individual goals Meetings to share corporate results and future objectives Meetings to raise awareness and provide information on health and well-being Training meetings and digital courses Company intranet and newsletter plan Training sessions for young talents, *MONCampus*	Information on the Group's strategies and results Responsible business management Clear objectives and reward system Training and professional development Stimulating, safe working environment Diversity, equal opportunities and inclusion Engagement in company life Promotion of well-being, health and safety

	Business platform Meetings with management, Thank Boss It's Friday! Onboarding programmes for new employees Volunteering programmes Online survey on specific topics	
Trade union organisations, employee representatives	Meetings with trade union representatives	Responsible business management Involvement and timely information on issues relevant to the company population Update on the progress of in-company training Preparation of a clear and transparent Sustainability Statement
End client	Direct, ongoing relationship with sales personnel Client service Interactions via phone, mail, email and social media Creation of customised initiatives and experiences Market research and focus groups Systematic collection of client feedback (e.g. VIBE)	Quality, safety and product'sability to last over time Products manufactured respecting the environment, people and animals Style, uniqueness, innovation and a complete product range High level of service during and after sales Competent, professional and empathetic sales personnel Personalised shopping and interaction experiences
Wholesale clients	In-person and online training meetings Ongoing dialogue via phone or email Visits to stores University testimonials	Product quality and innovation Safety and transparency in environmental, social and animal welfare aspects throughout the supply chain Brand reputation

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

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

The Corporate Affairs & Compliance Function periodically updates the Nomination and Remuneration Committee, as well as the Board of Directors, on the results of the intense engagement activities carried out annually with investors and the Proxy Advisors, both ahead of the Shareholders' Meeting and afterwards, in order to incorporate useful insights for possible future developments. This activity includes discussions on environmental, social and governance (ESG) topics.

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

Relations with organisations, institutions and associations

The Moncler Group believes in dialogue and collaboration and takes part in multiple organisations, associations and working group at both national and international level, with a contribution of about 650,000 euros (700,000 euros in 2024). There are various areas of activity, ranging from the promotion of Italian fashion and its sustainability initiatives to the fight against counterfeiting, the protection of the Brand, the promotion of female talent, support for innovation and support in formulating changes in national and international regulations.

Below are the main associations in which the Group participates:

- **Anti-Counterfeiting Group (ACG)**: a non-profit association that aims to protect consumers from counterfeiting through training programmes and the establishment of a collaborative environment between companies and the main local authorities (approximately 3,900 euros).
- **INDICAM**: an association for the fight against counterfeiting, active on several fronts, including the spread of a culture of anti-counterfeiting among operators, public authorities and the general public; the improvement of anti-counterfeiting legislation; and collective investigations among its members in cooperation with Italian diplomatic authorities for the protection of brands abroad (3,000 euros).
- **SNB-REACT (Coöperatieve Vereniging SNB-REACT)**: a non-profit association that promotes measures against counterfeiting.
- **Union des Fabricants (Unifab)**: a French association engaged in the defence of intellectual property rights, also present in Tokyo and Beijing, supports its members in combating counterfeiting in Asia and in the management of relations with local authorities.
- **ECCK (European Chamber of Commerce in Korea)**: a Korean association dedicated to protecting and promoting the interests of companies based in the countries of the European Union (EU) and the European Free Trade Association (EFTA) active in South Korea. The association focuses on: facilitating dialogue with local governments; collecting and sharing information on business, economic and regulatory developments; and lobbying to strengthen and reaffirm the local government's commitment to combating counterfeiting in physical and online markets.
- **Assonime**: an association of Italian joint-stock companies that works to improve industrial, commercial, administrative and tax legislation in Italy, with particular regard to company regulations, conducts studies and publications, and represents the point of view of businesses in relations with Italian, European and international institutions.
- **Camera Nazionale della Moda Italiana**: an association that aims to promote and coordinate the Italian fashion sector and train young Italian designers.
- **Club 231**: an initiative aimed at fostering the discussion of legislative developments in the area of Legislative Decree No. 231/2001, favouring the exchange of knowledge and skills gained both in the corporate field and in the legal and academic field.
- **Fondazione Altagamma**: a foundation that brings together undertakings at the highest levels of the Italian cultural and creative industries, recognised as authentic ambassadors of Italian style worldwide, whose mission is to contribute to their growth and competitiveness.
- **PREVILINE ASSISTANCE (Intercompany Welfare Fund for companies that are clients of the ASS. GENERALI S.p.A. Group)**: a national association open to companies that exclusively pursues welfare purposes for its members, through the provision of benefits in the form of both mutual aid and insurance, by signing agreements with insurance companies.
- **Unione degli industriali della provincia di Padova**: a national association aimed at improving the competitiveness of the local manufacturing system through the development of infrastructure and the promotion of the transfer of knowledge and a modern work culture, as well as a strong spirit of individual and collective initiative, innovation and applied research.

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

By participating in the aforementioned associations and others, the Group is committed to supporting some particularly important topics for its business and the industry, such as, for example, membership of associations involved in industrial and production topics in the fashion industry, with a contribution of over 150,000 euros, and associations involved in ESG (environmental, social and governance) topics, with a contribution of around 355,000 euros.

In particular, since 2019, Moncler has been part of **The Fashion Pact**, a coalition of leading global fashion and textile companies that, together with suppliers and distributors, promotes a shared commitment to environmental priorities. Over the years, The Fashion Pact has revised and updated its strategy, adopting a more structured, implementation-orientated approach to operations along the entire value chain.
The current strategy focuses in particular on the protection and restoration of biodiversity, recognising the need to go beyond merely reducing negative impacts and to actively contribute to the regeneration of natural ecosystems. At the same time, it supports actions aimed at reducing the environmental impact of production processes, with a particular focus on the most energy-intensive phases, and seeks to encourage the use of materials with a lower environmental impact, from the earliest stages of the supply chain. One further priority area is the transition to energy from renewable sources, considered essential to reduce greenhouse gas emissions throughout the supply chain of the fashion industry.

Within The Fashion Pact, Moncler is present both on the Steering Committee, a committee of various the CEOs of member brands, which aims to maintain a dialogue between company executives, sharing ideas, guidelines and progress, and on the Operations Committee, the body that identifies the actions, working groups and awareness-raising activities to be implemented in order to achieve the priorities set by the Steering Committee.

MONCLER IN SUPPORT OF ASSOCIATIONS TO FIGHT AGAINST CLIMATE CHANGE

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

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

Below are the actual and potential impacts, theoretical risks (the assessment did not take into account the mitigation actions implemented by the Group) and opportunities, divided into the sustainability sub-topics outlined by the European Sustainability Reporting Standards (ESRS), which the Group has identified and assessed as material in the context of the double materiality assessment, including the updates that resulted from the process carried out in 2025, described on pages 108-110. The material sustainability matters that arose from this analysis are the priorities on which the Group has structured the Strategic Sustainability Plan.

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

Strategic priorities of the 2020-2025 Sustainability Plan	Relevant IROs for ESRS topics	Sub-topic/Sub-sub-topic	Upstream value chain	Own operations	Downstream value chain	Time horizon
ACT ON CLIMATE & NATURE	**E1 - Climate change**					
	Negative impact on the environment due to direct and indirect greenhouse gas emissions from its operations (scope 1 and 2).	- Climate change mitigation - Energy		✔		Short term
	Negative impact on the environment due to indirect greenhouse gas emissions from upstream and downstream activities (scope 3).	- Climate change mitigation - Energy	✔		✔	Short term
	Theoretical physical risks deriving from the intensification of extreme and chronic climatic phenomena (heavy rainfall, tornadoes, heat or cold waves, storm surges, fires, drought phenomena, etc.), which could affect physical sites, resulting in the possible interruption or reduction of production levels (business continuity).	Climate change adaptation		✔		Long term
	Theoretical risk associated with changes in client purchasing dynamics, with potential preferences for lower-impact products or lighter-weight garments.	Climate change adaptation			✔	Long term

Strategic priorities of the 2020-2025 Sustainability Plan	Relevant IROs for ESRS topics	Sub-topic/Sub-sub-topic	Upstream value chain	Own operations	Downstream value chain	Time horizon
	Theoretical reputational risk of failure to achieve the climate targets defined in the Sustainability Plan (scope 1, 2 and 3).	- Climate change mitigation - Energy		✔		Medium term
	E2 – Pollution					
	Theoretical reputational risk arising from non-compliance with air, water and soil quality regulations by suppliers.	-Pollution of soil -Pollution of air -Pollution of water	✔			Short term
	E3 – Waters and marine resources					
	Potential negative impact on aquifers due to excessive water withdrawal and the consequent effect on the ecological balance of bodies of water, in particular in areas with high water stress.	- Water withdrawals - Water consumption	✔			Medium term
	E4 – Biodiversity and ecosystems					
	Potential negative impact on ecosystems and living organisms resulting from soil degradation, caused by unsustainable practices such as intensive use of natural resources and deforestation, with potential loss of biodiversity.	- Land use change - Impacts on the extent and condition of ecosystems	✔			Medium term
THINK CIRCULAR & BOLD	**E5 – Resource use and circular economy**					
	Opportunity to obtain a competitive advantage through the promotion and researching of solutions with low environmental impact to be integrated into the design and production of products, with a view to circular economy (for example, use of "preferred" materials, eco-design, recovery/recycling/reuse of production waste, repair of garments, etc.).	-Use of "preferred" materials (entity specific) -Resource outflows related to products and services	✔	✔	✔	Short term
	NEW Theoretical reputational risk, related to the possibility that warehouse management practices will not comply with the the circular principles economy and the new provisions on the destruction of unsold items.	Resource outflows related to products and services		✔		Short term

Strategic priorities of the 2020-2025 Sustainability Plan	Relevant IROs for ESRS topics	Sub-topic/Sub-sub-topic	Upstream value chain	Own operations	Downstream value chain	Time horizon
	S4 - Consumers and end-users					
	Theoretical risk of sanctions or prohibition of selling specific products due to non compliance with new applicable products compliance regulations, particularly those concerning the use of potentially harmful substances.	Health and safety			✔	Short term
NURTURE UNIQUENESS	**S1 - Own workforce**					
	Positive impact on employee well-being and satisfaction that may result from the promotion of dedicated benefits, such as life insurance, pension plans, prevention, wellness and nutrition programmes, nurseries and fitness centres, in addition to flexible working hours.	- Work-life balance - Secure employment - Working time		✔		Short term
	Positive impact on employee skills and knowledge through training programmes, which keep the workforce engaged and motivated.	Training and skills development		✔		Short term
	Positive impact on employees through the offer of competitive remuneration packages and stimulating job opportunities and career paths.	Adequate wages		✔		Short term
	Potential negative impact on the health and safety of employees due to occupational injuries and diseases in production environments.	Health and safety		✔		Short term
	Potential negative impact on own workforce resulting from incidents of discrimination.	- Diversity - Employment and inclusion of people with disabilities		✔		Short term
	NEW Positive impact on employees related to support for social dialogue and respect for the principles of freedom of association and collective bargaining.	- Collective bargaining - Social dialogue - Freedom of association		✔		Short term
	Theoretical risk of loss and attraction of talent and key figures at different levels of the organisation, due to a competitive and constantly evolving labour market, in terms of wages and career paths, such	Adequate wages		✔		Short term

Strategic priorities of the 2020-2025 Sustainability Plan	Relevant IROs for ESRS topics	Sub-topic/Sub-sub-topic	Upstream value chain	Own operations	Downstream value chain	Time horizon
	as that of the fashion/luxury sector.					
	Opportunity to strengthen the company's skills and know-how through the process of partial internalisation of production.	Training and skills development		✔		Medium term
BE FAIR	**S2 - Workers in the value chain**					
	Potential negative impact on value chain workers caused by the potential violation of human and labour rights along the supply chain in certain countries.	- Child labour - Forced labour	✔			Short term
	Potential negative impacts on workers in the value chain due to the high seasonal variability in production planning that is typical in the fashion sector, which can compromise employment stability, for example leading to an increase in the use of temporary workers or layoffs.	Secure employment	✔			Short term
	NEW Potential negative impact on workers in the value chain in the event of any non-compliance with labour standards and the guarantee of adequate working conditions (e.g. working hours and wages).	- Working time - Adequate wages	✔			Short term
	Theoretical reputational risk arising from the failure by suppliers to comply with working standards and adequate working conditions (e.g. adequate working time, work-life balance, secure employment), as well as the absence of social dialogue.	- Collective bargaining - Social dialogue - Freedom of association - Secure employment - Work-life balance - Working time	✔			Short term
	Theoretical reputational risk deriving from the provision, by suppliers, of inadequate wages.	Adequate wages	✔			Short term
	Theoretical reputational risk due to the lack of health and safety management systems or the occurrence of high-consequences incidents and/or diseases along the value chain.	Health and safety	✔			Short term

Strategic priorities of the 2020-2025 Sustainability Plan	Relevant IROs for ESRS topics	Sub-topic/Sub-sub-topic	Upstream value chain	Own operations	Downstream value chain	Time horizon
	Theoretical reputational risk caused by the potential violation of human and labour rights along the value chain.	- Child labour - Forced labour	✔			Short term
	G1 - Business conduct					
	Potential negative impact on animal welfare due to the use of raw materials of animal origin in the collections.	Animal welfare	✔			Short term
	Potential negative impact on the stability of suppliers' cash flows, caused by improper management of payment practices.	Management of relationships with suppliers, including payment practices	✔	✔		Short term
	Theoretical reputational risk deriving from non-compliance with the principles of animal welfare and the Group's standards in this regard along the supply chain of raw materials of animal origin.	Animal welfare	✔			Short term
	Opportunity to strengthen relationships with suppliers through proactive engagement in response to sustainability challenges, such as decarbonisation and strengthening skills on social and environmental topics. By promoting collaboration and dialogue, the Moncler Group is able not only to respond to growing environmental and social expectations, but also to improve operational resilience and overall supply chain performance.	Management of relationships with suppliers, including payment practices	✔	✔		Medium term

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

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

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

In addition, the chapters detail the approach taken by the Group to make its strategy and business model resilient to potential risks, also highlighting the measures taken to prevent, mitigate and respond to the potential effects of these risks.

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

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

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

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

Since 2024, the Group's Sustainability Unit, with the support of a specialised company, has been conducting a double materiality analysis process aligned with the requirements of the sustainability reporting standards, the European Sustainability Reporting Standards (ESRS), structured into the following phases, as indicated in the "IG1: Materiality Assessment Implementation Guidance" guidelines issued by the European Financial Reporting Advisory Group (EFRAG):

- **Understanding the context** through an in-depth analysis of the Group's activities, its business relationships, the context in which it operates and the relevant stakeholders. The goal is to gather the necessary information to map the phases of the value chain, identify the actors involved in each of them, assess the positive, negative, actual and potential impacts as well as identify risks and opportunities. In addition to the in-depth analysis of internal documentation, a benchmarking analysis is conducted to compare the Group with its industry peers, identifying relevant sustainability issues and ensuring a comprehensive and best practice-aligned perspective. To deepen the understanding of the external context, the legislative landscape in which the Group operates and the issues of interest to clients and investors are also considered, as well as the ESG macro-themes described in authoritative articles and scientific publications.
- **Identification of impacts, risks and opportunities** based on the list of topics and sub-topics provided by the ESRS[40] and in the light of what emerged from the analysis of the internal and external context, the list of risks identified through the Group's integrated risk management model (Enterprise Risk Management – ERM), the relevant sustainability topics published in the 2024 Sustainability Statement and the results of the due diligence processes. In the majority of cases, the identified impacts have corresponding risks and/or opportunities.
  The identification of potentially material impacts, risks and opportunities for the Group has also been carried out thanks to the support of public databases that facilitate the identification of sectoral impacts.
  In the process of identifying and assessing impacts, risks and opportunities, the Moncler Group takes into consideration all the geographical areas in which it operates, as well as the various activities along its value chain. In addition, where necessary, the specificities linked to individual countries, production sites or business relationships are highlighted. The list of impacts, risks and opportunities identified was subsequently approved by the competent functions during the assessment phase.

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

- **Assessment and determination of material theoretical impacts, risks and opportunities.** Each risk and each opportunity are assessed as part of the Group's Enterprise Risk Management process, while the impacts are assessed by the relevant functions. In particular, for the purposes of the assessment, an analysis is performed to determine whether the generation of the impact, risk or opportunity emerges predominantly in the Group's own activities and/or along its value chain (in the case of the value chain, both upstream and downstream impacts, risks and opportunities are considered), also taking into account the short, medium or long-term time horizon[41] in which the impact, risk or opportunity occurs or may occur.
  In line with the provisions of ESRS, the functions assess the **impacts** taking into account their **materiality**, measured through **scale**, **scope and irremediable character** (the latter only for negative impacts) and **likelihood** (only for potential impacts). Scale is defined as the measure of the benefit deriving from a positive impact or the severity of a negative impact, scope represents the extent of the impact and irremediable character indicates the extent to which a negative impact can be remedied. The **risks** and **opportunities** are instead assessed considering, in addition to the **likelihood**, the **magnitude**, defined according to the scale and nature of the related financial, reputational or compliance effects.
  It is important to point out that negative impacts and risks are identified and assessed without taking into account mitigation actions, while, in the case of positive impacts and opportunities, the enhancement actions already implemented by the Group.
  The assessment scales described above, whether qualitative or quantitative, were defined based on those used to assess corporate risks according to the Group's Enterprise Risk Management system. Opportunities were identified and assessed in continuity with the priorities according to which the Strategic Sustainability Plan is being developed. In line with what has been done in the past regarding social and environmental risks, and also with the aim of including opportunities and their management, the Group updates the ERM register with the results of the double materiality analysis. This approach aims to optimise the monitoring and strategic and operational management of these aspects, ensuring a more integrated vision that is consistent with business priorities.

For the double materiality analysis carried out in 2025, internal and external stakeholders of the Group were involved, expanding the 2024 panel in terms of both the categories represented and the number of individuals interviewed. Internal stakeholders include the corporate functions of Moncler and Stone Island and the members of the Moncler Sustainability Unit, as experts in environmental and social topics related to the strategic pillars of the Sustainability Plan, a sample of employees[42] and the Group's employee representatives [43]. As external stakeholders, in addition to investors and sustainability experts, representatives of associations and organisations active in social and environmental themes and university professors were also consulted through individual interviews aimed at collecting opinions and feedback on the analysis carried out and the results obtained.

To determine the sustainability matters relevant for reporting purposes, the results of the assessments of each impact, risk and opportunity were reported within two separate matrices: one for impacts and the other for risks and opportunities[44]. This distinction has become necessary to give, in the case of impacts, a greater weight to significance than likelihood of occurrence, as required by ESRS standards (ESRS 1 - General requirements, paragraph 45) for potential negative human rights impacts.

[41] The Moncler Group considered the following time horizons: short term within the next reporting year, medium term within five years and long term over five years.
[42] Involved via an online questionnaire.
[43] Workers' representatives were informed and involved through interviews on sustainability information, in line with the provisions of Articles 3 and 4 of Legislative Decree No. 125 of 6 September 2024, transposing Directive (EU) 2022/2464 (CSRD).
[44] Impacts were identified in the matrix based on their materiality (consisting of the maximum value among the assessments assigned to the variables of scale, scope and irremediability, where applicable) and likelihood (equal to the maximum value on the scale for actual impacts). The coordinates of risks and opportunities in the matrix, meanwhile, correspond to the magnitude of the financial, reputational or compliance effect and its likelihood.

The materiality threshold has been defined, for both impacts and for risks and opportunities, in the medium-high and high materiality areas of these matrices.
The results of the materiality analysis, following approval by the members of the Strategic Committee and after assessment by the Control, Risks and Sustainability Committee, were subsequently presented to the Board of Directors for approval for reporting purposes.
The analysis carried out led to the definition of a list of 32 relevant impacts, risks and opportunities based on financial or impact materiality perspectives, attributable to all the Topical Standards provided by the ESRS, except for "S3 Affected communities" with respect to which no impacts, risks or opportunities have emerged, above the materiality threshold, in relation to the sub-sub-topics identified by the standard, including the economic, social and cultural, civil and political rights of communities and the rights of indigenous people, confirming the 2024 analysis. The Group reserves the right to carry out, in the future, specific analyses to re-assess the analysis performed.

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

The results of the double materiality analysis confirmed the list of topics reported in the 2024 Sustainability Statement. The only changes relate to the inclusion of a theoretical reputational risk related to the possibility that warehouse management practices will not comply with the circular economy principles and the new provisions on the destruction of unsold goods, as well as the inclusion of two social impacts: a positive impact relating to the promotion and guarantee of social dialogue and the principles of freedom of association and collective bargaining, and a potential negative impact, referring to workers in the value chain, related to possible non-compliance with labour standards and the safeguarding of adequate working conditions.

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

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

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

Disclosure requirement/information element/entity-specific topic	Obligations under other EU legislation[45;46;47;48]	Location in the Sustainability Statement
ESRS 2 – General Information		
ESRS 2 BP-1 General basis for preparation of sustainability statements		Par. [BP-1] General basis for preparation of sustainability statements
ESRS 2 BP-2 Disclosures in relation to specific circumstances		Par. [BP-2] Disclosures in relation to specific circumstances
ESRS 2 GOV-1 The role of the administrative, management and supervisory bodies		Par. [GOV-1] The role of the administrative, management and supervisory bodies; [GOV-2] Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies
ESRS 2 GOV-1 Board's gender diversity, paragraph 21 (d)	**SFDR**: Annex I, Table 1, Indicator no. 13 **Benchmark regulation**: Commission Delegated Regulation (EU) 2020/1816, Annex II	Par. [GOV-1] The role of the administrative, management and supervisory bodies; [GOV-2] Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies
ESRS 2 GOV-1 Percentage of board members who are independent, paragraph 21 (e)	**Benchmark regulation**: Commission Delegated Regulation (EU) 2020/1816, Annex II	Par. [GOV-1] The role of the administrative, management and supervisory bodies; [GOV-2] Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies
ESRS 2 GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies		Par. [GOV-1] The role of the administrative, management and supervisory bodies; [GOV-2] Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies
ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes		Par. [GOV-3] Integration of sustainability-related performance in incentive schemes
ESRS 2 GOV-4 Statement on due diligence		Par. [GOV-4] Statement on due diligence
ESRS 2 GOV-4 Statement on due diligence, paragraph 30	**SFDR**: Annex I, Table 3, Indicator no. 10	Par. [GOV-4] Statement on due diligence
ESRS 2 GOV-5 Risk management and internal controls over sustainability reporting		Par. [GOV-5] Risk management and internal controls over sustainability reporting

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

Disclosure requirement/information element/entity-specific topic	Obligations under other EU legislation[45;46;47;48]	Location in the Sustainability Statement
ESRS 2 SBM-1 Strategy, business model and value chain		Par. [SBM-1] Strategy, business model and value chain Also for fiscal year 2025, regarding paragraph **40** (**letters b, c**), the phase-in option is provided for the disclosure of information, as defined in Delegated Regulation (EU) 2025/1416
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities, paragraph 40 (d) i	**SFDR**: Annex I, Table 1, Indicator no. 4 **Third pillar**: Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Table 1 – Qualitative information on environmental risk and Table 2 – Qualitative information on social risk **Benchmark regulation**: Commission Delegated Regulation (EU) 2020/1816, Annex II	Not material as the Group is not involved in activities related to those indicated
ESRS 2 SBM-1 Involvement in activities related to the production of chemicals, paragraph 40 (d) ii	**SFDR**: Annex I, Table 2, Indicator no. 9 **Benchmark regulation**: Commission Delegated Regulation (EU) 2020/1816, Annex II	
ESRS 2 SBM-1 Participation in activities related to controversial weapons, paragraph 40 (d) iii	**SFDR**: Annex I, Table 1, Indicator no. 14 **Benchmark regulation**: Article 12 (1) of Delegated Regulation (EU) 2020/1818 and Annex II to Delegated Regulation (EU) 2020/1816	
ESRS 2 SBM-1 Involvement in activities related to tobacco cultivation and production, paragraph 40 (d) iv	**Benchmark regulation**: Article 12(1) of Delegated Regulation (EU) 2020/1818 and Annex II to Delegated Regulation (EU) 2020/1816	
ESRS 2 SBM-2 Interests and views of stakeholders		Par. [SBM-2] Interests and views of stakeholders
ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model		Par. [SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model For fiscal year 2025, the phase-in option is provided for in relation to the disclosure of information relating to future financial effects as required in paragraph **48 (e)**, as defined in Delegated Regulation (EU) 2025/1416
ESRS 2 IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities		Par. [IRO-1] Description of the processes to identify and assess material impacts, risks and opportunities
ESRS 2 IRO-2 Disclosure requirements in ESRS covered by the undertaking's sustainability statement		Par. [IRO-2] Disclosure requirements in ESRS covered by the undertaking's sustainability statement
ESRS E1 – Climate change		
ESRS 2 GOV-3 E1 Integration of sustainability-related performance in incentive schemes		Par. [E1 GOV-3] Integration of sustainability-related performance in incentive schemes
ESRS E1-1 Transition plan for climate change mitigation		Par. [E1-1] Transition plan for climate change mitigation
ESRS E1-1 Transition plan to reach climate neutrality by 2050, paragraph 14	**EU climate legislation**: Article 2(1) of Regulation (EU) 2021/1119	Par. [E1-1] Transition plan for climate change mitigation
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks, paragraph 16 (g)	**Third pillar**: Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking portfolio – Indicators of potential transition risk related to climate	Par. [E1-1] Transition plan for climate change mitigation

Disclosure requirement/information element/entity-specific topic	Obligations under other EU legislation[45;46;47;48]	Location in the Sustainability Statement
	change: Credit quality of exposures by sector, emissions and residual maturity **Benchmark regulation**: Article 12 (1) (d) to (g) and (2) of Delegated Regulation (EU) 2020/1818	
ESRS 2 SBM-3 E1 Material impacts, risks and opportunities and their interaction with strategy and business model		Par. [E1 SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS 2 IRO-1 E1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities		Par. [E1 IRO-1] Description of the processes to identify and assess material climate-related impacts, risks and opportunities
ESRS E1-2 Policies related to climate change mitigation and adaptation		Par. [E1-2] Policies related to climate change mitigation and adaptation
ESRS E1-3 Actions and resources in relation to climate change policies		Par. [E1-3] Actions and resources in relation to climate change policies
ESRS E1-4 Targets related to climate change mitigation and adaptation		Par. [E1-4] Targets related to climate change mitigation and adaptation
ESRS E1-4 GHG emission reduction targets, paragraph 34	**SFDR**: Annex I, Table 2, Indicator no. 4 **Third pillar**: Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking portfolio – Indicators of potential transition risk related to climate change: alignment metrics **Benchmark regulation**: Article 6 of Delegated Regulation (EU) 2020/1818	Par. [E1-4] Targets related to climate change mitigation and adaptation
ESRS E1-5 Energy consumption and mix		Par. [E1-5] Energy consumption and mix
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors), paragraph 38	**SFDR**: Annex I, Table 1, Indicator no. 5 and Annex I, Table 2, Indicator no. 5	Par. [E1-5] Energy consumption and mix
ESRS E1-5 Energy consumption and mix, paragraph 37	**SFDR**: Annex I, Table 1, Indicator no. 5	Par. [E1-5] Energy consumption and mix
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors, paragraphs 40 to 43	**SFDR**: Annex I, Table 1, Indicator no. 6	Par. [E1-5] Energy consumption and mix
ESRS E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions		Par. [E1-6] Gross Scopes 1, 2, 3 and Total GHG emissions
ESRS E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions, paragraph 44	**SFDR**: Annex I, Table 1, Indicator nos. 1 and 2 **Third pillar**: Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking portfolio – Indicators of potential transition risk related to climate change: Credit quality of exposures by sector, emissions and residual maturity **Benchmark regulation**: Articles 5 (1), 6 and 8 (1) of Delegated Regulation (EU) 2020/1818	Par. [E1-6] Gross Scopes 1, 2, 3 and Total GHG emissions
ESRS E1-6 Gross GHG emission intensity, paragraphs 53 to 55	**SFDR**: Annex I, Table 1, Indicator no. 3 **Third pillar**: Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking portfolio – Indicators of potential transition risk related to climate change: alignment metrics **Benchmark regulation**: Article 8 (1) of Delegated Regulation (EU) 2020/1818	Par. [E1-6] Gross Scopes 1, 2, 3 and Total GHG emissions

Disclosure requirement/information element/entity-specific topic	Obligations under other EU legislation[45;46;47;48]	Location in the Sustainability Statement
ESRS E1-7 GHG removals and GHG mitigation projects financed through carbon credits		Par. [E1-7] GHG removals and GHG mitigation projects financed through carbon credits
ESRS E1-7 GHG removals and carbon credits, paragraph 56	**EU climate legislation**: Article 2(1) of Regulation (EU) 2021/1119	Par. [E1-7] GHG removals and GHG mitigation projects financed through carbon credits
ESRS E1-8 Internal carbon pricing		In 2025, the Moncler Group did not apply internal carbon pricing schemes to support its decision-making and incentivise the implementation of climate-related policies and targets
ESRS E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities		Also for fiscal year 2025, the Moncler Group decided to use the phase-in option – with the timelines defined in Delegated Regulation (EU) 2025/1416 – in relation to the disclosure of the expected financial effects of physical and material transition risks. It is the responsibility of the Group to structure itself to provide the required information and data within a time frame compatible with their mandatory disclosure
ESRS E1-9 Exposure of the benchmark portfolio to physical climate-related risks, paragraph 66	**Benchmark regulation**: Annex II to Delegated Regulation (EU) 2020/1818 and Annex II to Delegated Regulation (EU) 2020/1816	
ESRS E1-9 Disaggregation of monetary amounts for acute and chronic physical risk, paragraph 66(a) ESRS E1-9 Location of significant assets at material physical risk, paragraph 66(c)	**Third pillar**: Article 449a of Regulation (EU) No 575/2013; paragraphs 46 and 47 of Commission Implementing Regulation (EU) 2022/2453; Template 5: Bank portfolio – Indicators of potential physical risk related to climate change: exposures subject to physical risk	
ESRS E1-9 Breakdown of the carrying value of the undertaking's real estate assets by energy efficiency classes, paragraph 67(c)	**Third pillar**: Article 449a of Regulation (EU) No 575/2013; point 34 of Commission Implementing Regulation (EU) 2022/2453; Template 2: Banking portfolio – Indicators of the potential transition risk related to climate change: loans secured by real estate – Energy efficiency of collateral	
ESRS E1-9 Degree of portfolio exposure to climate-related opportunities, paragraph 69	**Benchmark regulation**: Annex II to Delegated Regulation (EU) 2020/1818	
ESRS E2 – Pollution		
ESRS 2 IRO-1 E2 Description of the processes to identify and assess material pollution-related impacts, risks and opportunities		Par. [E2 IRO-1] Description of the processes to identify and assess material pollution-related impacts, risks and opportunities
ESRS E2-1 Policies related to pollution		Par. [E2-1] Policies related to pollution
ESRS E2-2 Actions and resources related to pollution		Par. [E2-2] Actions and resources related to pollution
ESRS E2-3 Targets related to pollution		Par. [E2-3] Targets related to pollution
ESRS E2-4 Pollution of air, water and soil		This aspect was found to be material by the double materiality analysis only with reference to the upstream value chain. Consequently, it is not reported in 2025 as the Moncler Group has decided to make use of the phase-in option granted for value chain metrics
ESRS E2-4 Quantity of each pollutant listed in Annex II of Regulation E-PRTR (European Pollutant Release and Transfer Register) emitted into air, water and soil, paragraph 28	**SFDR**: Annex I, Table 1, Indicator no. 8; Annex I, Table 2, Indicator no. 2; Annex 1, Table 2, Indicator no. 1; Annex I, Table 2, Indicator no. 3	
ESRS E2-5 Substances of concern and substances of very high concern		Not material as it was found to be not material by the 2025 double materiality assessment
ESRS E2-6 Anticipated financial effects from pollution-relatedrisks and opportunities		For fiscal year 2025, the Moncler Group decided to use the phase-in option – with the timelines defined in Regulation (EU) 2025/1416 – in relation to the disclosure of the expected financial effects of pollution-related risks and opportunities. It is the responsibility of the Group to structure itself to provide the required information and data within a time frame compatible with their mandatory disclosure
ESRS E3 – Marine waters and resources		

Disclosure requirement/information element/entity-specific topic	Obligations under other EU legislation[45;46;47;48]	Location in the Sustainability Statement
ESRS 2 IRO-1 E3 Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities		Par. [E3 IRO-1] Description of the processes to identify and assess material water-related impacts, risks and opportunities
ESRS E3-1 Policies related to water and marine resources		Par. [E3-1] Policies related to water
ESRS E3-1 Marine waters and resources, paragraph 9	**SFDR**: Annex I, Table 2, Indicator no. 7	Par. [E3-1] Policies related to water
ESRS E3-1 Dedicated policy, paragraph 13	**SFDR**: Annex I, Table 2, Indicator no. 8	Not material as no Group sites are located in areas of high water stress
ESRS E3-1 Sustainability of the oceans and seas, paragraph 14	**SFDR**: Annex I, Table 2, Indicator no. 12	Not material as it was found to be not material by the 2025 double materiality assessment
ESRS E3-2 Actions and resources related to water and marine resources		Par. [E3-2] Actions and resources related to water and marine resources
ESRS E3-3 Targets related to water and marine resources		Par. [E3-3] Targets related to water and marine resources
ESRS E3-4 Water consumption		Par. [E3-4] Water consumption From the double materiality assessment, this aspect emerged as material only in relation to the value chain. In light of the findings, the reporting of this indicator may be limited to own operations. Consequently, Moncler provides information on direct and indirect water consumption to ensure continuity with what is reported in the Consolidated Sustainability Statement and Consolidated Non-Financial Statements of previous years
ESRS E3-4 Total water recycled and reused, paragraph 28 (c)	**SFDR**: Annex I, Table 2, Indicator no. 6.2	
ESRS E3-4 Total water consumption in m^3 compared with net revenue from own operations, paragraph 29	**SFDR**: Annex I, Table 2, Indicator no. 6.1	
ESRS E3-5 Anticipated financial effects from material water and marine resources-related risks and opportunities		Not material as it was found to be not material by the 2025 double materiality assessment
ESRS E4 – Biodiversity and ecosystems		
ESRS E4-1 Transition plan and consideration of biodiversity and ecosystems in strategy and business model		Not material as it was found to be not material by the 2025 double materiality assessment
ESRS 2 SBM-3 E4 Material impacts, risks and opportunities and their interaction with strategy and business model		Par. [E4 SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS 2 SBM-3 E4 paragraph 16 (a) i	**SFDR**: Annex I, Table 1, Indicator no. 7	Par. [E4 SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS 2 SBM-3 E4 paragraph 16 (b)	**SFDR**: Annex I, Table 2, Indicator no. 10	Par. [E4 SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS 2 SBM-3 E4 paragraph 16 (c)	**SFDR**: Annex I, Table 2, Indicator no. 14	Par. [E4 SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS 2 IRO-1 E4 Description of the processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities		Par. [E4 IRO-1] Description of the processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities
ESRS E4-2 Policies related to biodiversity and ecosystems		Par. [E4-2] Policies related to biodiversity and ecosystems
ESRS E4-2 Sustainable land/agriculture practices or policies, paragraph 24 (b)	**SFDR**: Annex I, Table 2, Indicator no. 11	Par. [E4-2] Policies related to biodiversity and ecosystems

Disclosure requirement/information element/entity-specific topic	Obligations under other EU legislation[45;46;47;48]	Location in the Sustainability Statement
ESRS E4-2 Sustainable oceans/seas practices or policies, paragraph 24 (c)	**SFDR**: Annex I, Table 2, Indicator no. 12	Par. [E4-2] Policies related to biodiversity and ecosystems
ESRS E4-2 Policies to address deforestation, paragraph 24 (d)	**SFDR**: Annex I, Table 2, Indicator no. 15	Par. [E4-2] Policies related to biodiversity and ecosystems
ESRS E4-3 Actions and resources related to biodiversity and ecosystems		Par. [E4-3] Actions and resources related to biodiversity and ecosystems
ESRS E4-4 Targets related to biodiversity and ecosystems		Par. [E4-4] Targets related to biodiversity and ecosystems
E4-5 - Impact metrics related to biodiversity and ecosystems change		This aspect was found to be material by the 2025 double materiality assessment only with reference to the upstream value chain. Consequently, it is not reported in 2025 as the Moncler Group has decided to make use of the phase-in option granted for value chain metrics
E4-6 - Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities		Not material as it was found to be not material by the 2025 double materiality assessment
ESRS E5 – Resource use and circular economy		
ESRS 2 IRO-1 E5 Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities		Par. [E5 IRO-1] Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities
ESRS E5-1 Policies related to resource use and circular economy		Par. [E5-1] Policies related to resource use and circular economy
ESRS E5-2 Actions and resources related to resource use and circular economy		Par. [E5-2] Actions and resources related to resource use and circular economy
ESRS E5-3 Targets related to resource use and circular economy		Par. [E5-3] Targets related to resource use and circular economy
ESRS E5-4 Resource inflows		Not material as it was found to be not material by the 2025 double materiality assessment
ESRS E5-5 Resource outflows		Par. [E5-5] Resource outflows
ESRS E5-5 Non-recycled waste, paragraph 37 (d)	**SFDR**: Annex I, Table 2, Indicator no. 13	Par. [E5-5] Resource outflows
ESRS E5-5 Hazardous waste and radioactive waste, paragraph 39	**SFDR**: Annex I, Table 1, Indicator no. 9	Par. [E5-5] Resource outflows
ESRS E5-6 Anticipated financial effects from resource use and circular economy-related risks and opportunities		For fiscal year 2025, the Moncler Group decided to use the phase-in option – with the timelines defined in Delegated Regulation (EU) 2025/1416 – in relation to the disclosure of the expected financial effects of material risks and opportunities arising from the use of resources and impacts related to the circular economy. It is the responsibility of the Group to structure itself to provide the required information and data within a time frame compatible with their mandatory disclosure
ESRS S1 – Own workforce		
ESRS 2 SBM-2 S1 Interests and views of stakeholders		Par. [S1 SBM-2] Interests and views of stakeholders
ESRS 2 SBM-3 S1 Material impacts, risks and opportunities and their interaction with strategy and business model		Par. [S1 SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS 2 SBM-3 S1 Risk of incidents of forced labour, paragraph 14 (f)	**SFDR**: Annex I, Table 3, Indicator no. 13	Par. [S1 SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model

Disclosure requirement/information element/entity-specific topic	Obligations under other EU legislation[45;46;47;48]	Location in the Sustainability Statement
ESRS 2 SBM-3 S1 Risk of incidents of child labour, paragraph 14 (g)	**SFDR**: Annex I, Table 3, Indicator no. 12	Par. [S1 SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS S1-1 Policies related to own workforce		Par. [S1-1] Policies related to own workforce
ESRS S1-1 Human rights policy commitments, paragraph 20	**SFDR**: Annex I, Table 3, Indicator no. 9 and Annex I, Table 1, Indicator no. 11	Par. [S1-1] Policies related to own workforce Par. [S2-1] Policies related to value chain workers
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21	**Benchmark regulation**: Commission Delegated Regulation (EU) 2020/1816, Annex II	Par. [S1-1] Policies related to own workforce Par. [S2-1] Policies related to value chain workers
ESRS S1-1 Processes and measures for preventing trafficking in human beings, paragraph 22	**SFDR**: Annex I, Table 3, Indicator no. 11	Par. [S1-1] Policies related to own workforce Par. [S2-1] Policies related to value chain workers
ESRS S1-1 Workplace accident prevention policy or management system, paragraph 23	**SFDR**: Annex I, Table 3, Indicator no. 1	Par. [S1-1] Policies related to own workforce
ESRS S1-2 Processes for engaging with own workers and workers' representatives about impacts		Par. [S1-2] Processes for engaging with own workers and workers' representatives about impacts
ESRS S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns		Par. [S1-3] Processes to remediate negative impacts and channels for own workers to raise concerns
ESRS S1-3 Grievance/complaints handling mechanisms, paragraph 32 (c)	**SFDR**: Annex I, Table 3, Indicator no. 5	Par. [S1-3] Processes to remediate negative impacts and channels for own workers to raise concerns Par. [G1-1] Policies and practices on business conduct and corporate culture
ESRS S1-4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions		Par. [S1-4] Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions
ESRS S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities		Par. [S1-5] Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities
ESRS S1-6 Characteristics of the undertaking's employees		Par. [S1-6] Characteristics of the undertaking's employees
ESRS S1-7 Characteristics of non-employee workers in the undertaking's own workforce		Par. [S1-7] Characteristics of non-employee workers in the undertaking's own workforce
ESRS S1-8 Collective bargaining coverage and social dialogue		Par. [S1-8] Collective bargaining coverage and social dialogue
ESRS S1-9 Diversity metrics		Par. [S1-9] Diversity metrics
ESRS S1-10 Adequate wages		Par. [S1-10] Adequate wages
ESRS S1-11 Social protection		Par. [S1-11] Social protection
ESRS S1-12 Persons with disabilities		Par. [S1-12] Persons with disabilities
ESRS S1-13 Training and skills development metrics		Par. [S1-13] Training and skills development metrics
ESRS S1-14 Health and safety metrics		Par. [S1-14] Health and safety metrics
ESRS S1-14 Number of fatalities and number and rate of work-related accidents, paragraph 88 (b) and (c)	**SFDR**: Annex I, Table 3, Indicator no. 2 **Benchmark regulation**: Commission Delegated Regulation (EU) 2020/1816, Annex II	Par. [S1-14] Health and safety metrics The Moncler Group has decided to make use of the phase-in option for the disclosure of information relating to non-employee workers

Disclosure requirement/information element/entity-specific topic	Obligations under other EU legislation[45;46;47;48]	Location in the Sustainability Statement
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness, paragraph 88 (e)	**SFDR**: Annex I, Table 3, Indicator no. 3	Par. [S1-14] Health and safety metrics The Moncler Group has decided to make use of the phase-in option for the disclosure of information relating to non-employee workers
ESRS S1-15 Work-life balance metrics		Par. [S1-15] Work-life balance metrics
ESRS S1-16 Compensation metrics (pay gap and total compensation)		Par. [S1-16] Compensation metrics (pay gap and total compensation)
ESRS S1-16 Unadjusted gender pay gap, paragraph 97 (a)	**SFDR**: Annex I, Table 1, Indicator no. 12 **Benchmark regulation**: Commission Delegated Regulation (EU) 2020/1816, Annex II	Par. [S1-16] Compensation metrics (pay gap and total compensation)
ESRS S1-16 Excessive CEO pay ratio, paragraph 97(b)	**SFDR**: Annex I, Table 3, Indicator no. 8	Par. [S1-16] Compensation metrics (pay gap and total compensation)
ESRS S1-17 Incidents, complaints and severe human rights impacts		Par. [S1-17] Incidents, complaints and severe human rights impacts
ESRS S1-17 Incidents related to discrimination, paragraph 103 (a)	**SFDR**: Annex I, Table 3, Indicator no. 7	Par. [S1-17] Incidents, complaints and severe human rights impacts
ESR S1-17 Non-respect of UNGPs on Business and Human Rights and OECD, paragraph 104 (a)	**SFDR**: Annex I, Table 1, Indicator no. 10 and Annex I, Table 3, Indicator no. 14 **Benchmark regulation**: Annex II to Delegated Regulation (EU) 2020/1816 and Article 12 (1) of Delegated Regulation (EU) 2020/1818	Par. [S1-17] Incidents, complaints and severe human rights impacts
ESRS S2 – Workers in the value chain		
ESRS 2 SBM-2 S2 Interests and views of stakeholders		Par. [S2 SBM-2] Interests and views of stakeholders
ESRS 2 SBM-3 S2 Material impacts, risks and opportunities and their interaction with strategy and business model		Par. [S2 SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS 2 SBM-3 S2 Significant risk of child labour or forced labour in the value chain, paragraph 11(b)	**SFDR**: Annex I, Table 3, Indicator nos. 12 and 13	Par. [S2 SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS S2-1 Policies related to value chain workers		Par. [S2-1] Policies related to value chain workers
ESRS S2-1 Human rights policy commitments, paragraph 17	**SFDR**: Annex I, Table 3, Indicator no. 9 and Annex I, Table 1, Indicator no. 11	Par. [S2-1] Policies related to value chain workers
ESRS S2-1 Policies related to value chain workers, paragraph 18	**SFDR**: Annex I, Table 3, Indicator nos. 11 and 4	Par. [S2-1] Policies related to value chain workers
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights and OECD, paragraph 19	**SFDR**: Annex I, Table 1, Indicator no. 10 **Benchmark regulation**: Annex II to Delegated Regulation (EU) 2020/1816 and Article 12, paragraph 1, of Delegated Regulation (EU) 2020/1818	Par. [S2-1] Policies related to value chain workers
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19	**Benchmark regulation**: Commission Delegated Regulation (EU) 2020/1816, Annex II	Par. [S2-1] Policies related to value chain workers
ESRS S2-2 Processes for engaging with value chain workers about impacts		Par. [S2-2] Processes for engaging with value chain workers about impacts
ESRS S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns		Par. [S2-3] Processes to remediate negative impacts and channels for value chain workers to raise concerns

Disclosure requirement/information element/entity-specific topic	Obligations under other EU legislation[45;46;47;48]	Location in the Sustainability Statement
ESRS S2-4 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions		Par. [S2-4] Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain, paragraph 36	**SFDR**: Annex I, Table 3, Indicator no. 14	Par. [S2-4] Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions
ESRS S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities		Par. [S2-5] Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities
ESRS S3 – Affected communities		
ESRS 2 SBM-2 S3 Interests and views of stakeholders		Found to be non-material by the 2025 double materiality analysis
ESRS 2 SBM-3 S3 Material impacts, risks and opportunities and their interaction with strategy and business model		
ESRS 2 S3-1 Policies related to affected communities		
ESRS S3-1 Human rights policy commitments, paragraph 16	**SFDR**: Annex I, Table 3, Indicator no. 9 and Annex I, Table 1, Indicator no. 11	
ESRS S3-1 N-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines, paragraph 17	**SFDR**: Annex I, Table 1, Indicator no. 10 **Benchmark regulation**: Annex II to Delegated Regulation (EU) 2020/1816 and Article 12 (1) of Delegated Regulation (EU) 2020/1818	
ESRS S3-2 Processes for engaging with affected communities about impacts		
ESRS S3-3 Processes to remediate negative impacts and channels for affected communities to raise concerns		
ESRS S3-4 Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions		
ESRS S3-4 Human rights issues and incidents, paragraph 36	**SFDR**: Annex I, Table 3, Indicator no. 14	
ESRS S3-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities		
ESRS S4 – Consumers and end-users		
ESRS 2 SBM-2 S4 Interests and views of stakeholders		Par. [S4 SBM-2] Interests and views of stakeholders
ESRS 2 SBM-3 S4 Material impacts, risks and opportunities and their interaction with strategy and business model		Par. [S4 SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS S4-1 Policies related to consumers and end-users		Par. [S4-1] Policies related to consumers and end-users
ESRS S4-1 Policies related to consumers and end-users, paragraph 16	**SFDR**: Annex I, Table 3, Indicator no. 9 and Annex I, Table 1, Indicator no. 11	Par. [S4-1] Policies related to consumers and end-users

Disclosure requirement/information element/entity-specific topic	Obligations under other EU legislation[45;46;47;48]	Location in the Sustainability Statement
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines, paragraph 17	**SFDR**: Annex I, Table 1, Indicator no. 10 **Benchmark regulation**: Annex II to Delegated Regulation (EU) 2020/1816 and Article 12 (1) of Delegated Regulation (EU) 2020/1818	Par. [S4-1] Policies related to consumers and end-users
ESRS S4-2 Processes for engaging with consumers and end-users about impacts		Par. [S4-2] Processes for engaging with consumers and end-users about impacts
ESRS S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns		Par. [S4-3] Processes to remediate negative impacts and channels for consumers and end-users to raise concerns
ESRS S4-4 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions		Par. [S4-4] Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions
ESRS S4-4 Human rights issues and incidents, paragraph 35	**SFDR**: Annex I, Table 3, Indicator no. 14	Par. [S4-4] Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions
ESRS S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (consumers and end-users)		Par. [S4-5] Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities
Entity specific topic – Support for communities		
Support for communities		Par. [Entity specific] Material impacts, risks and opportunities and their interaction with strategy and business model Par. [Entity specific] Policies related to support for communities Par. [Entity specific] Taking action on material impacts on support for communities and approaches to managing material risks and pursuing material opportunities for support for communities, and effectiveness of those actions Par. [Entity specific] Targets related to managing material negative impacts, enhancing positive impacts and managing material risks and opportunities
ESRS G1 – Business Conduct		
ESRS 2 GOV-1 G1 The role of the administrative, management and supervisory bodies		Par. [G1 GOV-1] The role of the administrative, management and supervisory bodies
ESRS 2 IRO-1 G1 Description of the processes to identify and assess material impacts, risks and opportunities		Par. [IRO-1] Description of the processes to identify and assess material impacts, risks and opportunities
ESRS G1-1 Corporate culture and business conduct policies		Par. [G1-1] Policies and practices on business conduct and corporate culture
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	**SFDR**: Annex I, Table 3, Indicator no. 15	Par. [G1-1] Policies and practices on business conduct and corporate culture
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	**SFDR**: Annex I, Table 3, Indicator no. 6	Par. [G1-1] Policies and practices on business conduct and corporate culture

Disclosure requirement/information element/entity-specific topic	Obligations under other EU legislation[45;46;47;48]	Location in the Sustainability Statement
ESRS G1-2 Management of relationships with suppliers		Par. [G1-2] Management of relationships with suppliers
ESRS G1-3 Prevention and detection of corruption and bribery		Par. [G1-1] Policies and practices on business conduct and corporate culture [GOV-1] The role of the administrative, management and supervisory bodies; [GOV-2] Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies Although it was found to be non-material by the 2025 double materiality analysis, the Moncler Group provides information on corruption and bribery (**ESRS G1-3 Par. 18 a, b, c; 20; 21 a, b, c**), to ensure continuity with what is reported in the 2024 Consolidated Sustainability Statement and the Consolidated Non-Financial Statements of previous years
ESRS G1-4 Confirmed incidents of corruption or bribery		Par. [G1-1] Policies and practices on business conduct and corporate culture Although it was found to be non-material by the 2025 double materiality analysis, the Moncler Group provides information on corruption and bribery (**ESRS G1-4 Par. 25 a**), to ensure continuity with what is reported in the 2024 Consolidated Sustainability Statement and the Consolidated Non-Financial Statements of previous years
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws, paragraph 24 (a)	**SFDR**: Annex I, Table 3, Indicator no. 17 **Benchmark regulation**: Annex II to Delegated Regulation (EU) 2020/1816	
ESRS G1-4 Standards of anti-corruption and anti- bribery, paragraph 24 (b)	**SFDR**: Annex I, Table 3, Indicator no. 16	
ESRS G1-5 Political influence and lobbying activities		Par. [G1-1] Policies and practices on business conduct and corporate culture Although it was found to be non-material by the 2025 double materiality analysis, the Moncler Group provides information related to political influence and lobbying activities (**ESRS G1-5 Par. 27**), to ensure continuity with what is reported in the 2024 Consolidated Sustainability Statement and the Consolidated Non-Financial Statements of previous years
ESRS G1-6 Payment practices		Par. [G1-6] Payment practices

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

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

ENVIRONMENT

E1 Climate change

E2 Pollution

E3 Water and marine resources

E4 Biodiversity and ecosystems

E5 Resource use and circular economy

E1

CLIMATE CHANGE

[E1 GOV-3] Integration of sustainability-related performance in incentive schemes 125

[E1 SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model; [E1 IRO-1] description of the processes to identify and assess material climate-related impacts, risks and opportunities 125

[E1-1] Transition plan for climate change mitigation 128

[E1-2] Policies related to climate change mitigation and adaptation 130

[E1-3] Actions and resources in relation to climate change policies 131

[E1-4] Targets related to climate change mitigation and adaptation 139

[E1-5] Energy consumption and mix 142

[E1-6] Gross scope 1, 2, 3 and total GHG emissions 143

[E1-7] GHG removals and GHG mitigation projects financed through carbon credits 149

EU Taxonomy 151

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

Moncler's Remuneration[1] Policy is defined in line with the governance model adopted by the Company and with the recommendations of the Code of Corporate Governance. With reference to the short- and medium/long-term variable component of the Executive Directors and Strategic Managers, the Policy includes sustainability targets, including climate-related targets.

As detailed in ESRS 2 GOV-3 (see also page 72-73), the Remuneration Policy for 2025, with reference to the Chairman and CEO, Executive Directors and Strategic Managers, provided for a short-term variable component (Management By Objectives – MBO) as well as a medium/long-term component (Long-Term Incentive – LTI); both components provide for an ESG KPI (with the MBO accounting for 10% and the LTI accounting for 15%). In particular, for 2025:

- the **short-term** variable component (Management By Objectives – MBO) included ESG objectives related to the 2020-2025 Sustainability Plan, with reference to the relevant year. With regard to the pillar of the Plan relating to combating climate change, the objectives included, inter alia, improving energy efficiency and reducing CO_2 emissions.
- the **medium/long-term** variable component (Long Term Incentive - LTI) includes sustainability matters both in the current Performance Shares Plan (2024), and in the one concluded in 2025 (2022 Performance Shares Plan – second cycle). Specifically, this last Plan included an ESG KPI that, in relation to combating climate change, concerned the maintenance in 2025 of the carbon neutrality of the Group's offices through, among other activities, the use of 100% of electricity from renewable sources, 90% of low-emission vehicles in the company's fleet and the compensation of non-avoidable residual emissions (see also pages 72-73).

Both plans (2022 and 2024 Performance Shares Plans) provide for a over performance criterion linked to the achievement of a high assessment of the Group's sustainability performance by one of the leading ESG rating agencies (see also page 73).

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

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

For the assessment of impacts, the Group relied on data and information collected over the years for the calculation and monitoring of energy consumption and greenhouse gas emissions along the entire value chain, in accordance with the guidelines of the Greenhouse Gas Protocol (see also pages 142-148). The assessments highlighted the actual impacts of emissions generated by production processes and activities, attributable to the following types:

[1] For more information on Moncler's remuneration system, please refer to the 2026 Remuneration Report containing the Policy that will be submitted to the Shareholders' Meeting on 21 April 2026 and to the previous versions available on the website at www.monclergroup.com, in the "Governance/Remuneration" section.

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

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

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

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

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

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

Regarding physical risks, an assessment was performed on the basis of the climate scenarios identified by the Intergovernmental Panel on Climate Change (IPCC) i.e. RCP[2] 2.6[3], RCP 4.5 and RCP 8.5. Specifically, the RCP 4.5 and RCP 8.5 scenarios present an intermediate emissions scenario, aligned with the Paris Agreement, and a business-as-usual scenario with increasing greenhouse gas emissions and limited climate policies, respectively. The analysis is performed over three different time horizons to assess how climate events can evolve and affect the business. In particular:

- short term (within the year): aligned with the Group's strategic business plan timeline;
- medium term (by 2030): aligned with the Group's science-based emission reduction commitments in line with the Science Based Targets initiative;

[2] Representative Concentration Pathway.
[3] The most ambitious IPCC climate scenario, aimed at limiting the global temperature rise to well below 2°C. It forecasts an average increase of between +0.4°C and +0.8°C compared with pre-industrial levels, in line with the targets of the Paris Agreement.

- long term (by 2050): consistent with the Group's Net Zero commitment and in line with international scientific evidence provided by the IPCC, as well as the goals of the Paris Agreement to limit the global temperature rise to 1.5°C.

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

Since 2022, the Group has started to quantify, in terms of financial implications, the risks and opportunities identified and, since 2023, has added to its supply chain analyses by also considering the potential effects that acute physical events[4], such as droughts and floods, and chronic events[5], such as the increase in average temperature, may have on the supply of raw materials and on price volatility. In this context, in 2025, the Group updated the analyses of cotton and down, conducted according to the RCP 4.5 and RCP 8.5 scenarios, extending them to wool.
For these raw materials, the literature studies analysed during the project showed that **acute physical risks** may temporarily decrease their yield, resulting in moderate price spikes, whose financial impact on the Group was not deemed significant.
With regard to **chronic physical risks**, meanwhile, the analysis showed how changes in climatic conditions have a range of different effects on the growth and development of plants and animals in the various countries of supply. In the long term, the occurrence of these events causes variations in yields: the expected effect is potentially negative for raw materials of animal origin (down and wool) and positive[6] for those of vegetable origin (cotton). In this case also, the analysis carried out on the Group's data found a negligible financial effect, with an estimated increase in annual operating costs that is not material.
In general, the results of the scenario analysis, which include assessments of potential financial impacts arising from physical and transition risks and the identification of mitigation measures with the allocation of related financial resources, provide the basis for the definition of the Group's climate strategy.
With the aim of continuing to add to the metrics and targets used to measure the financial effect of climate-related risks and opportunities, the Group is committed to pursuing its assessments of climate-related impacts, risks and opportunities in the short-, medium- and long-term.

Further details regarding the elements of the analyses are publicly reported in the annual CDP Climate Change questionnaire[7].

The results of the above analyses are the starting point for the assessments carried out as part of the double materiality process (see also pages 102-107; 108-100), which **took into account only the theoretical risks that exceeded the materiality threshold**: the physical risk deriving from the intensification of extreme and chronic climatic phenomena (e.g. heavy rainfall, heat or cold waves, drought phenomena, etc.), which could affect physical sites leading to the possible interruption or reduction of production levels (business continuity) and the risk associated with changes in client purchasing dynamics, also following the increase in average temperatures[8]. In addition, through

[4] Extreme, sudden and short-lived weather events, which can have immediate and significant impacts on people, infrastructure, economic activities and supply chains (Task Force on Climate-related Financial Disclosures – TCFD).
[5] Long-term, gradual but persistent climate change that can structurally alter natural systems, infrastructure and business models (Task Force on Climate-related Financial Disclosures – TCFD).
[6] According to the analysis conducted in the Group's main sourcing areas, the sum of local effects would result in an increase in global cotton yields, with a potential reduction in prices.
[7] Available on the Company's website www.monclergroup.com, in the "Sustainability/Report" section.
[8] Despite the expected increase in average seasonal temperatures and the potentially shorter winter seasons by 2050, there is also evidence of the increase in extreme weather events, as demonstrated by studies by the MIT (Massachusetts Institute of

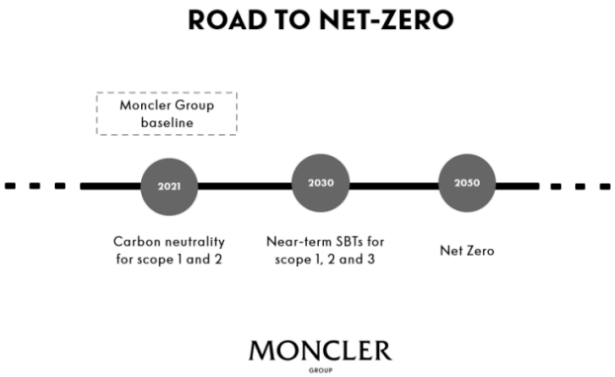
the double materiality analysis, a theoretical reputational risk was identified, linked to the failure to achieve the climate targets defined in the Sustainability Plan (see also page 92).

[E1-1] TRANSITION PLAN FOR CLIMATE CHANGE MITIGATION

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

The Moncler Group's climate strategy represents a key pillar of the sustainability strategy, confirmed in the new 2026-2028 Sustainability Plan. The Plan, examined and approved by the Board of Directors on the recommendation of the Control, Risk and Sustainability Committee (see also pages 67-69; 87-94), sets out the Group's commitment to reducing emissions not only in its own sites, but also along the value chain, from the extraction of raw materials to the production of garments, to the transportation and end-of-life management of finished products.

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



In particular, the Moncler Group is committed to reducing, by 2030, absolute scope 1 and scope 2 CO_2e emissions by 70% (in line with the "1.5°C" ambition) and scope 3 CO_2e emissions by 52% per unit of product sold compared with 2021[9] [10](in line with the "Well-Below 2°C" ambition). These targets, submitted in 2022 and formally approved by the Science Based Targets initiative (SBTi)[11],

Technology), NSF (National Science Foundation) and GIST (Gwangju Institute of Science and Technology). These factors, when combined, are difficult to assess in terms of potential impact.

[9] The absolute value of scope 1 and scope 2 (market-based) emissions in 2021, which is the base year of the target, is 5,065 tonnes of CO_2e (scope 1 and scope 2 market-based are 2,332 and 2,733 tonnes of CO_2e, respectively).

[10] The 2021 scope 3 absolute value considered for the target base year is equal to 206,932 tonnes of CO_2e. In line with the recommendations of the Science Based Targets initiative, the scope 3 emissions covered by the target do not include emissions associated with the use of sold product.

[11] The SBTi (Science Based Targets initiative) is an initiative that sets science-based emission reduction targets in order to strengthen the competitive position of companies that want to move to a low-carbon economy. Launched in 2015 through a collaboration between CDP, the United Nations Global Compact, the World Resources Institute (WRI) and the World Wide Fund for Nature (WWF), it aims to guide companies on a structured decarbonisation journey towards a significant and scientifically based reduction of greenhouse gas emissions.

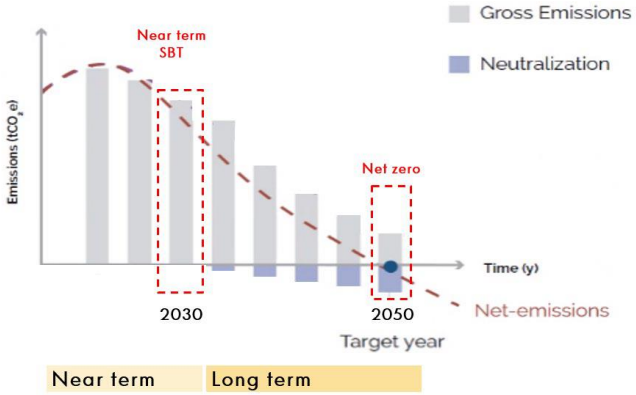
were considered consistent with the contribution required of companies to limit the maximum increase in global temperatures compared with pre-industrial levels.

In 2025, the Moncler Group conducted an internal analysis[12] to review its decarbonisation target for scope 3 emissions and align it with best practices that consider a more virtuous commitment in the absolute target. This proposal is currently being assessed by the SBTi. The scope 1 and scope 2 emissions target remains unchanged, as the scope has not undergone significant changes.

As part of the climate strategy, adopting renewable energy, improving operational efficiency and using "preferred"[13] materials are some of the main levers to reduce greenhouse gas (GHG)[14] emissions, in accordance with the goals set by the United Nations 2030 Agenda for Sustainable Development (Sustainable Development Goals – SDGs). The details of the actions and initiatives envisaged by the climate strategy are described in the section "E1-3 Actions and resources in relation to climate change policies" (see pages 131-138), where the progress during the year is also detailed. The resources necessary for its implementation are integrated into the Group's financial planning, which also includes operating costs and investments in line with what is reported as "eligible" and "aligned" in reporting relating to the EU Taxonomy.

The Group also remains committed to achieving net zero emissions (Net Zero)[15] throughout the entire value chain by 2050, in line with the efforts required under the Paris Agreement[16] to limit the increase in the global average temperature to 1.5°C. In this regard, the Group's goal will be structured into two complementary phases to be completed by 2050 compared with 2021, in line with the Science Based Targets initiative:

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



Source: Science Based Targets initiative (SBTi)

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

[12] Considering elements such as, for example, the base year, the target year, the applicability of the Forest, Land and Agriculture (FLAG) guidelines, etc..
[13] Materials that aim to have a lower impact compared to conventional solutions used by the Moncler Group (for example materials that are recycled, organic, from regenerative agriculture or certified according to specific standards).
[14] With reference to the targets set, there are no locked-in greenhouse gas (GHG) emissions associated with the assets owned. As a result, there are no identified risks that these emissions could hinder the achievement of GHG emission reduction targets. Despite this, the Group continues to constantly monitor its assets to ensure the necessary flexibility to adapt to sustainability and emission reduction targets.
[15] According to the United Nations Intergovernmental Panel on Climate Change (IPCC), net zero emissions are achieved when the complex balance between greenhouse gas (GHG) emissions produced and those absorbed by the ecosystems is achieved through offsetting mechanisms. In particular, to contribute to the achievement of net zero emissions, companies have to reduce emissions and offset residual emissions. According to the Science Based Targets initiative, the achievement of Net Zero involves scope 1, 2 and 3 GHG emissions.
[16] The Moncler Group, given the nature of its business, is not excluded from the EU Paris-aligned Benchmark (EU PAB), a financial instrument introduced by the European Union to help investors support the transition to a low-carbon economy, in line with the goals of the Paris Climate Agreement.

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

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

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

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

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

The Moncler Group applies the Environmental Policy to all its own operations and encourages the adoption across its entire supply chain. Specifically, the Moncler Group requires its suppliers and business partners to comply with all applicable environmental regulations in the countries in which they operate as well as the environmental safeguarding principles included in the Group's Supplier Code of Conduct.
In the process of selecting potential partners to work with, the Group's due diligence process involves an assessment of how environmental matters are managed. To ensure full compliance with the Policy, the Moncler Group undertakes to invest technical, economic and professional resources.

With specific reference to climate change, the Environmental Policy reaffirms the Group's commitment to mitigating its impact, by reducing direct and indirect GHG emissions in line with the objective of the Paris Climate Agreement, to transparently quantifying, monitoring and communicating its direct and indirect GHG emissions and to adapting its business model to the effects of climate change. This includes identifying, assessing and managing the risks and opportunities both at its sites and along the supply chain.

With regard to direct GHG emissions, the Environmental Policy includes the Group's commitments regarding:

- 100% electricity from renewable sources for owned and directly managed sites worldwide;
- alignment with the best environmental standards envisaged for its corporate sites and stores, minimising energy consumption and promoting the well-being of its employees and clients;
- regular monitoring of business travel and increasing the number of vehicles with lower environmental impact compared with the conventional solutions in the Group's car fleet (see also page 134);
- maintaining carbon neutrality at its corporate sites by implementing various initiatives to reduce GHG emissions and compensating residual direct emissions through projects certified according to the highest standards.

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

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

Adopted at Group level, the Environmental Policy was approved by the Board of Directors in 2017 after receiving the opinion of the Control, Risk and Sustainability Committee, and was updated in 2024. The process of defining and updating the Policy involves the relevant corporate functions, to ensure that it is always aligned with international best practices (see also page 126) and updated according to changes in context or progress towards environmental objectives.

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

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

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

Initiatives for reducing energy consumption and scope 1 and 2 emissions

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

In 2025, the **certification of the Environmental Management System** according to the **ISO 14001** standard was maintained at the production sites in Romania and Italy, at the Italian corporate sites and at the logistics hub of Castel San Giovanni (Piacenza), and obtained for the new Moncler Headquarters in Milan.

Since 2024, the offices, the logistics Hub and some of the production sites in Italy have been equipped with an **Energy Management System** that is **ISO 50001-certified**. This certification was also extended during the year to the Stone Island Hub in Ravarino (Modena), the production site in Romania and the knitwear plant in Padernello di Paese (Treviso), with the commitment to also extend it to the Stone Island showroom in Milan. As part of this certification process, the Moncler Group has adopted an **Energy Policy** that includes the commitments described in the Environmental Policy, focusing on energy consumption management and continuously improving its energy performance.
In order to reduce energy consumption and GHG emissions, the Moncler Group is implementing various activities at its directly managed sites (production sites, offices, logistics hub and stores):

- **Use of electricity from renewable sources**

  In line with its commitments, since 2023 the Moncler Group has sourced electricity only from renewable sources for its directly managed corporate sites worldwide, a key tool for the Group's decarbonisation path. This result was achieved through:
  - **installation of photovoltaic panels:** at the logistics hub of Castel San Giovanni (Piacenza) and the Padernello di Paese plant (Treviso), the photovoltaic systems contributed to the generation of over 1,000 MWh and 12 MWh of energy respectively in 2025. At the same time, Stone Island, through the photovoltaic plant at the site in Ravarino (Modena), produced about 116 MWh of energy. The photovoltaic system installed at the new Moncler Headquarters in Milan is also scheduled to come into operation in 2026;
  - **purchase of electricity from renewable sources**: also in 2025, the Group continued to switch conventional energy supply contracts into renewable electricity contracts worldwide. Where no renewable energy supply is available from the energy provider, the Group has continued to purchase Energy Attribute Certificates (EACs), including Guarantees of Origin (GOs), Renewable Energy Certificates (RECs), New Zealand Energy Certificates (NZECs), Non-Fossil Value Certificates (NFCs), Korean Renewable Energy Certificates (K-RECs) and International Renewable Energy Certificates (I–RECs). The purchase cost of Energy Attribute Certificates is an integral part of the Group's annual financial planning, which takes into account both potential expansions of the retail channel, with a consequent increase in energy consumption, and potential changes in the price of the certificates.

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

- **Energy efficiency initiatives**

  With regard to energy efficiency, the Moncler Group, as part of its Energy Management System, regularly carries out energy diagnostics aimed at identifying new opportunities for improving energy performance. These analyses allow to understand energy use profiles in depth, identify any inefficiencies and define targeted interventions. Based on the evidence collected, the Group implements a continuous improvement process to support the achievement of the decarbonisation and energy efficiency objectives. During 2025, the diagnoses concerned the Group's Italian sites, which are characterised by higher levels of consumption.

  In particular, in 2025, the installation of energy-efficient lighting systems and optimisation of heating and air conditioning systems continued, both at existing sites and in new buildings. These actions have been supported by ongoing investments in the integration of innovative systems and high-efficiency equipment, in line with the technical requirements of EU Taxonomy Regulation 852/2020.

  Specifically, in Moncler's corporate offices, in continuity with what has been done in recent years, the activity of replacing traditional lighting systems with **Light-Emitting Diode** (LED)[17] bulbs and thermal insulation systems has continued to ensure greater energy efficiency. At the Milan sites, the vast majority of lighting systems consist of more energy-efficient solutions compared to conventional ones; at corporate offices in Trebaseleghe (Padua) approximately 95% of lighting systems are low-consumption, while this percentage stands at around 80% at the Ravarino (Modena) site.
  To date, the entire production site in Romania and the logistics hub in Castel San Giovanni (Piacenza) are equipped with LED systems. The new knitwear plant in Padernello di Paese (Treviso), also fully equipped with LED lighting systems, has also been fitted with a photovoltaic system covering the entire roof of the building and a **Building Management System** (BMS) aimed at the integrated management of all technological functions of the space, from access

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

control to lighting and air conditioning, in order to manage energy consumption more efficiently. In addition, in 2025 the renovation work carried out at the Ravarino Hub (Modena) resulted in optimisation of the internal ventilation and the installation of LED systems and **heat pump heating systems**. In the dyeing department, work is under way to implement a solar thermal system to support production, replace the boilers with heat pumps, install a process system for pre-heating water and replace the windows and doors to improve the building's energy efficiency.
Finally, as part of the design of the new Moncler Headquarters complex in Milan, the Group has created a high-performance building envelope aimed at reducing thermal losses, and has provided for the installation of **advanced air conditioning systems** based on groundwater and air heat pumps, integrated with a photovoltaic system with an installed capacity of about 360 kWp and a solar thermal system consisting of 76 panels.

Regarding the stores, to date, more than 99%[18] of Moncler stores worldwide (100% in the United States, South Korea, Japan and Europe) are equipped with LED lighting systems. The same types of systems are planned for Stone Island's new stores worldwide.

In line with previous years, also in 2025 the Group continued to implement activities aimed at renewing store electrical systems using new technologies that ensure energy saving.
In this regard, in 2021 Moncler began equipping stores with supervisory Building Management Systems (BMS) for more efficient management of energy consumption.

In continuity with the initiatives carried out, the Group has set itself the objective of defining the new Building Guidelines, accompanied by the relative implementation plan, aimed at identifying and implementing electrification and energy efficiency solutions at the directly managed corporate sites.

- **LEED and BREEAM environmental certifications**

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

  Since 2023, the Moncler Group has undertaken every year to obtain LEED certification for new stores[19].

  Given this commitment, the Moncler Group currently has:
  - eight stores certified according to the LEED standard for Building Operations and Maintenance and two stores under certification;
  - 43 stores certified according to the LEED standard for Interior Design and Construction and 18 stores under certification.

  With regard to the production sites, having obtained LEED Building Design and Construction certification for the extension of the production site in Romania, the Group obtained the same certification in 2025 for the new knitwear plant at Padernello di Paese (Treviso). Alignment with the same criteria is also under way for the renovation of the Stone Island building used for dyeing.

  With regard to offices, in 2025 the Group obtained both the LEED certification for Design and Construction for the new Hub in Ravarino (Modena) and, in February 2026, the LEED certification for Building Design and Construction for the new Moncler Headquarters in Milan.

[18] Excluding shop-in-shops, where lighting systems are provided by the host department stores (14 worldwide) and on which, therefore, Moncler cannot take action. However, by the end of 2025, these shop-in-shops had been equipped with LED lighting systems.
[19] Excluding shop-in-shops.

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

- **Low environmental impact car fleet**

  During the year, the Group continued to introduce low environmental impact vehicles (hybrid and electric cars) into the car fleet, exceeding its target and bringing the **ratio of such vehicles to 98%**, in line with 2024. Based on the results achieved, the Group has set a new target for 2028 aimed at ensuring that at least 45% of its car fleet consists of vehicles with emissions of less than 50g of CO_2 per kilometre travelled[20].

Scope 3 emissions mitigation initiatives

Due to the nature of its business model, in which production is mainly managed through suppliers, the Moncler Group's most significant environmental impacts are indirect (scope 3), accounting for around 99% of the Group's total emissions. To reduce the indirect impact associated with the production and distribution of products, and within the limits of their sphere of influence, Moncler and Stone Island encourage production and logistics partners to apply environmental best practices.

- **"Preferred" materials**

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

  To reduce this impact, for several years, the Moncler Group has been progressively replacing conventional materials with alternatives from recycled, organic or regenerative agricultural origin that guarantee a reduction of emissions generated and therefore represent a key lever of the Group's climate strategy. This approach not only supports the corporate commitment against climate change but also contributes to the mitigation of other environmental impacts (see also pages 83-85; 175-176).
  Following the achievement of the intermediate objectives defined in the previous Sustainability Plan, the Group has further strengthened its pathway by setting new targets. In particular, the Group's 2028[21] collections must include:
  - ≥70% "preferred" nylon;
  - ≥65% "preferred" cotton;
  - ≥75% of wool certified to specific standards (e.g. Responsible Wool Standard – RWS, Nativa, Sustainawool).

  In 2025, in particular, the Group used more than 55% recycled or organic cotton, more than 60% recycled nylon and more than 70% certified wool, such as Responsible Wool Standard (RWS), Nativa and Sustainawool. Thanks to the purchase of these materials, with the exception of wool, for which an emission factor has not yet been defined that promotes the benefit of the transition to a lower impact solution, the Group avoided the emission of over 11,000[22] tonnes of CO_2e in 2025 compared with the purchase of the equivalent conventional raw materials. Support for these results also came from the Raw Material Manual[23], published in 2024, which summarises the criteria and thresholds to guide the choice of materials and accessories with a

[20] Target is subject to the implementation of Commission Implementing Decision (EU) 2023/1623.
[21] The value considers the total weight of yarns and fabrics used for the production of the Spring/Summer (SS) and Fall/Winter (FW) 2028 collections.
[22] The value is calculated considering the emissions that would have been generated if the Group had used conventional raw materials.
[23] Available on the Company's website www.monclergroup.com, in the "Sustainability" section.

lower environmental impact than conventional solutions and in line with best practices in animal welfare (see also page 173-174).

The Moncler Group is also committed to reduce the consumption of packaging materials and to research and apply lower impact alternatives compared to conventional solutions. In recent years, the Group has launched a series of programmes for improving packaging design, focused mainly on recyclability, re-usability[24] and durability, as well as on reducing the materials used (see also pages 174; 178-182).
Since 2022, the packaging for the end client has been made with "preferred" materials, and the same has applied to logistics packaging since 2023.
More details on the progress made in 2025 with respect to "preferred" materials are provided on pages 83-85; 168-169; 170-171; 175-176; 184-185.

- **Regenerative agriculture**

  Since 2023, the Moncler Group has supported projects dedicated to regenerative agriculture practices along the cotton and wool supply chains, with mitigation effects on both GHG emissions and impacts on biodiversity, and the implementation of new impact measurement methodologies in line with the latest reference standards. In particular, among the projects launched on the cotton supply chain, the Group has joined a regenerative agriculture project developed in Tennessee, in collaboration with *Ecosystem Services Market Consortium* (ESMC)[25], which promotes reduced tillage, the use of cover crops and efficient nutrient management, enabling the removal over the years of approximately 195 tonnes of CO_2e from the atmosphere, increasing the soil's carbon sequestration capacity in the interested areas. The impacts of the project have been verified and certified by *SustainCERT*[26] (see also pages 83; 169).
  Regarding the wool supply chain, the Group continued to support the project launched in Australia, together with *PUR Projet*[27], which in 2025 saw the finalisation of the farm baselines that will be used to monitor the activities implemented in the field (see also pages 83; 169).

- **Decarbonisation of the supply chain**

  In 2025, emissions generated by production processes along the supply chain, from the processing of raw materials to the assembly of garments, represented around 30% of the Group's scope 3 emissions. Within these activities, the weaving, dyeing and finishing processes are the phases with the highest emission intensity, accounting for about 65% of these emissions. The Group actively collaborates with its suppliers to monitor energy consumption and define targets and plans aimed at reducing their carbon footprint.
  In recent years, it has begun mapping energy consumption and the type of energy used along the supply chain in order to integrate these data into the Group's carbon footprint and to identify, together with its suppliers, opportunities for energy efficiency improvements and for the transition to energy from renewable sources.
  This activity continued in 2025, with the collection and integration of primary data relating to energy consumption and the type of energy used at over 170 production sites of direct suppliers and their sub-suppliers. To date, about 30% of the electricity consumed at these sites comes from renewable sources, of which 20% derives from self-production from photovoltaic systems installed *in situ* and the remaining 80% derives from certified renewable sources.
  Considering the same scope of suppliers and the related production sites mapped in the last two years, the percentage of suppliers that have procured electricity exclusively from renewable sources (self-produced or purchased certified) has increased by 12%.

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

This process, supported by external partners for the data verification phase, allows the Group to both improve the quality of the data used and monitor over time the virtuous actions implemented by its suppliers.

In 2025, the Group continued to provide **advisory support**, in collaboration with the Apparel Impact Institute[28], with the aim of accelerating the transition to low-emission practices in its supply chain. In particular, 13 suppliers were involved, within the Carbon Target Setting (CTS) programme, which provides for a structured pathway of support in the definition of GHG emission reduction targets, in the increased use of energy from renewable sources and in the preparation of a medium/long-term decarbonisation plan. The CTS programme has also allowed to identify potential economic support tools (e.g., government incentives) to support the implementation of these measures, thus favouring more concrete and feasible decarbonisation strategies. The Group will continue to collaborate with suppliers that have more energy-intensive processes and to stimulate the adoption of renewable energy in the supply chain.

Moreover, the Group has launched an **awareness-raising campaign** along the supply chain, aimed at promoting environmental best practices in the sector. This activity was carried out both through dedicated workshops with first- and second-level suppliers and through the sharing of the Climate & Energy Toolkit, through corporate procurement channels, which provides practical tools for an effective understanding of how to monitor and accelerate the transition to lower-emission production models compared to conventional ones.

Aware that the decarbonisation of the supply chain requires a **collective commitment** on the part of the entire sector, the Group has joined the European Accelerator, an initiative led by The Fashion Pact, which brings together the main luxury groups with the aim of accelerating decarbonisation through shared actions and common tools. The first phase of the programme, which immediately involved a panel of suppliers, focused on simplifying reporting by developing a questionnaire dedicated to collecting the main environmental data, thus promoting a more efficient and harmonised approach to measuring supply chain performance.

To further strengthen this approach, the Moncler Group has set up a Committee within the Sustainability Committee, dedicated to overseeing the supply chain decarbonisation programme. Composed of key figures from top management, Purchasing & Procurement team managers, the Sustainable Supply Chain team and the Sustainability Unit, the Committee combines strategic and operational expertise, ensuring an integrated multidisciplinary approach. Among others, its main responsibilities include guiding the supplier engagement strategy for emissions reduction, overseeing the activities implemented and monitoring progress, in order to ensure the achievement of the Company's decarbonisation targets. This body represents a fundamental pillar in promoting an effective energy transition throughout the supply chain, favouring collaboration between corporate functions and suppliers.

- **Logistics system initiatives**

  The Logistics Function, which in recent years has developed sustainability skills, has carried out several initiatives to contain environmental impacts and logistics costs, including:

  - **engineering of routes** to reduce distances travelled;
  - **streamlining of transport frequencies** in the flows entering the production hubs, to minimise travel and optimise flows;
  - promotion of the use of **means** of transport with **lower environmental impact** through the definition of **Sustainability Minimum Requirements**;
  - **space-efficient packaging** to deliver the same volume of product in less space;
  - **use of packaging** with a lower environmental footprint than conventional packaging.

[28] The Apparel Impact Institute (AII) is an international non-profit organisation that promotes decarbonisation in the clothing and footwear supply chain, promoting solutions for energy efficiency and the use of renewable energy.

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

2025 marked the first year in which the logistics integration between the Moncler and Stone Island brands became fully operational, allowing the two models to fully exploit synergies in distribution. At the same time, the process of integrating industrial logistics was initiated.

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

In recent years, Moncler has made changes to the packaging used to transport finished products, achieving a reduction in handled volumes. This has led to a reduction in the need for means of transport and, consequently, in the environmental impacts generated in terms of atmospheric emissions. In addition to these, the Group is considering other actions to be integrated in the coming years (see also page 91).
Lastly, also in 2025, Moncler compensated last-mile emissions for the e-commerce channel in South Korea and Japan, and for the Americas and EMEA Regions, for which it continued to use the UPS ® carbon neutral service[29]. In 2024 this option was also extended to the Stone Island brand's e-commerce flows.

- **Initiatives to promote sustainable mobility of employees**

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

  Over the years, the Group has launched several initiatives to reduce the environmental impact of commuting and, at the same time, to offer convenient alternative services for its employees.
  For example, in 2025, the **car pooling** initiative for employees at the Trebaseleghe site (Padua) continued. This initiative, encouraged by the Group through a contribution to employees who make their cars available, enables Moncler's people to benefit from opportunities to socialise with their colleagues, while also limiting the environmental impact of travel. In addition, in the same year, Moncler continued to promote the use of **bicycles** by making them available at the Milan site to all employees requesting them, with the aim of encouraging individual mobility as an alternative to using private transport for urban travel and travel between offices.
  At its production site in Romania, the Moncler Group continued to provide a **shuttle bus service**. This commuting system, which benefited around 1,530 people, prevented the emission of around another 3,600 tonnes of CO_2e[30] that would have been generated if each employee had travelled by private means.

  For the corporate sites in Italy, the Mobility Manager is responsible for promoting sustainable mobility for employees through the development of a **Work Home Travel Plan** (WHTP), which is updated annually. In 2025, thanks to the survey dedicated to updating the WHTP, it was possible to explore employees' commuting modes, including those to be adopted to reach the new Moncler Headquarters. In fact, based on the continuous updating of the mapping of corporate sites and the gathering of information through this survey in order to analyse workplace accessibility, the transport solutions used by employees, the distance travelled, the time spent and possible areas of intervention were identified in order to reduce pollutant

[29] The UPS carbon-neutral programme offsets emissions associated with client's shipments through several projects, including reforestation and reducing methane gas use.
[30] The value is calculated considering the emissions that would have been generated if employees had not used the shuttle service but had used private cars.

emissions and promote alternative commuting modes. This process in 2025 led, for example, to the activation of a shuttle service to reach the new Moncler Headquarters. The new Headquarters, also designed to promote low-impact mobility, has about 100 parking spaces with **charging points** for electric vehicles, confirming the Group's commitment to encouraging the use of low-emission vehicles by employees. Lastly, in 2025, the Group again offered mobility services to employees in Italy, such as **sharing mobility** and the **purchase of public transport season tickets**.

In 2025, the CO_2e emissions related to commuting represented about 6% of Scope 3, in line with 2024.

Initiatives to mitigate theoretical risks related to climate change

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

Compared with the risk associated with changes in the purchasing dynamics of clients with potential preferences for lower impact products or lighter garments, the Group began to introduce products with "preferred" materials into its collections for years, from the bio-based down jacket (see also page 175) in 2019, to the range of garments created with recycled fabrics in the 2021 Moncler Grenoble collection and the launch, in the Moncler collections, of a selection of "Born To Protect" jackets, a project that became a total look in 2022, including sustainable garments and accessories. Currently, thanks to the collaboration of the Design, Fabric and Research and Development, and Operations and Merchandising teams, the Group is progressively integrating into the collections fabrics and yarns with a lower impact than conventional solutions (over 55% in the 2025 collections). In addition, Moncler has expanded the range of products over the years, including, along with other new categories (including t-shirts, sweatshirts, knitwear, shoes and other accessories), lightweight down jackets, which can be worn at milder temperatures, or multilayer solutions that offer more opportunities for use.

Environmental sustainability training

The Moncler Group provides a course for all employees, with the aim of raising awareness and increasing knowledge of environmental matters. The course can be accessed through various devices and is available on the Group's digital platforms. Organised into four modules, the course explores several topics, including: climate change, biodiversity, water resource management, resource efficiency and circularity.
The climate change module guides employees through the challenges and opportunities of one of the most pressing issues of our time. It presents a clear overview of the fundamental concepts, ranging from the definition and classification of greenhouse gases to the global and local impacts of climate change. The module also explores the topic of the carbon footprint as a tool to measure the emissions of an organisation and describes the main mitigation strategies adopted by the Moncler Group to reduce its impact. All the modules were updated during 2025.
Also, as part of training programmes, the Indirect Purchasing team, which is responsible for managing renovation and construction works for both existing and new sites, took part in specific courses on building energy assessments and efficiency initiatives.

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

The following provides a detailed overview of the targets included in the 2020-2025 Sustainability Plan and the results achieved during the year, relating to the **Act on Climate & Nature** pillar, which outline the Group's future commitments to promoting the implementation of concrete environmental initiatives, in line with what is defined in the Environmental Policy.

The targets for the use of "preferred" materials that contribute to the reduction of scope 3 emissions are reported on pages 83-85; 168-169; 170-171; 175-176; 184-185.

LEGEND

- ↑ *Target overachieved*
- ✓ *Target achieved*
- ◓ *Target partially achieved*
- ➢ *Target on time*
- ○ *Target delayed*

TARGETS	2025 RESULTS
ACT ON CLIMATE & NATURE	
Reduce CO_2 emissions [SDG 7; 13]	
2030 Reduction of 70% in absolute scope 1 and 2 CO_2e emissions vs 2021 (in line with the Science Based Targets initiative "1.5°C" ambition)[31]	➢ -46% absolute scope 1 and 2 CO_2e emissions vs 2021
2030 Reduction of 52% in scope 3 CO_2e emissions per product unit sold vs 2021 (in line with the Science Based Targets initiative "WellBelow 2°C" ambition)	➢ +3% absolute scope 3 CO_2e emissions vs 2021
2050 Net Zero	
Ongoing 100% carbon neutral at all directly managed corporate sites worldwide (production sites, offices, logistics hub and stores)	✓ Carbon neutrality maintained at directly managed corporate sites worldwide (production sites, offices, logistics hub and stores)
Ongoing 100% renewable energy at all directly managed corporate sites worldwide (production sites, offices, logistics hub and stores)	✓ 100% of electricity used at directly managed corporate sites worldwide from renewable sources (production sites, offices, logistics hub and stores)
Ongoing 90% of low environmental impact vehicles in the Group's corporate car fleet worldwide	↑ 98% hybrid and electric vehicles in the Group's corporate car fleet worldwide

[31] Targets defined in line with the scope of the Group's GHG inventory.

Ongoing LEED certification for new corporate buildings **Ongoing** LEED certification for new stores[32]	✓ LEED certification for Building Design and Construction obtained for the new Moncler Headquarters ✓ Continued the LEED certification process at the Group's new stores worldwide ✓ Compensated unavoidable residual emissions through projects certified on the voluntary market and focusing respectively on circular economy and renewable energy
Ongoing Promotion of measures for energy efficiency and renewable energy throughout the supply chain	✓ Continued the supply chain engagement programme that includes, in addition to energy assessment activities aimed at identifying concrete actions for the reduction of energy consumption and the promotion of energy from renewable sources, support for suppliers in defining CO_2 emissions reduction targets according to internationally recognised standards
Safeguard biodiversity [SDG 6; 12; 14; 15]	
2025 Support for initiatives of *Zero Deforestation* and sustainable forest management	✓ All paper, cardboard and wood materials used by the Group are made exclusively from recycled and/or reused raw materials and/or raw materials certified by the Forest Stewardship Council (FSC) and/or the Programme for the Endorsement of Forest Certification (PEFC) ✓ Supported a project promoted by the *Office National des Forêts* (ONF) for the planting of over 900 trees in the municipal forest of Monestier-de-Clermont
Ongoing Launch of regenerative agriculture projects in the cotton and wool supply chains to reduce and/or avoid the impacts on biodiversity	✓ Wool supply chain: continued the regenerative agriculture project in Australia with *PUR Projet*, with a biodiversity monitoring and carbon absorption system for resilient and fertile ecosystems

[32] Excluding shop-in-shops.

	✓ Cotton supply chain: continued support for the *Unlock* project by extending the programme to new farmers and geographical areas in South Asia; continued collaboration with the *Ecosystem Services Market Consortium*, continuing projects in Tennessee and launching new projects in Texas

For the targets of the new 2026-2028 Sustainability Plan, see page 89; 91.

[E1-5] ENERGY CONSUMPTION AND MIX

ENERGY CONSUMPTION

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

In 2025, the Moncler Group recorded energy consumption of 68,022 MWh at its sites, marking an increase of about 9% compared with 2024, attributable to the increase in direct production, the acquisition and leasing of new buildings, the growth of the workforce (+4%) and the expansion of the direct store network. Despite the increase in consumption, the share of fossil sources in total energy consumption continued to decrease in 2025 (-1% compared with 2024).

DIRECT ENERGY CONSUMPTION (MWh)[33]	**2024**	**2025**
Total energy consumption	62,289	68,022
Total energy consumption from fossil sources	**11,558**	**12,370**
Fuel consumption from coal and coal products	-	-
Fuel consumption from crude oil and petroleum products[34]	3,550	4,547
Consumption from natural gas fuel[35]	8,008	7,823
Fuel consumption from other non-renewable sources	-	-
Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources	-	-
Share of fossil sources in total energy consumption	19%	18%
Consumption from nuclear sources	-	-
Share of consumption from nuclear sources in total energy consumption	-	-
Total consumption of energy from renewable sources	**50,731**	**55,652**
Fuel consumption from renewable sources, including biomass (also industrial and municipal waste of biological origin, biogas, renewable hydrogen, etc.)	-	-
Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources[36]	50,271	54,656
Consumption of self-generated non-fuel renewable energy[37]	460	996
Share of renewable sources in total energy consumption	**81%**	**82%**
Non-renewable energy generation	-	-
Renewable energy generation	496	1,153

[33] For the calculation of electricity and gas consumption, data were collected for the first ten months of the year, where available, while for the remaining months or in the case of partial information, consumption was estimated.
[34] The data include fuel consumption and related fuel emissions for emergency generators and the car fleet with reference to the global perimeter. In 2025, the Group's car fleet included more than 95% hybrid and electric vehicles, to which the respective vehicle consumption factors have been applied. For the calculation, GLEC Framework 3.1 conversion factors were applied.
[35] The data include the total energy consumption calculated on the basis of the information collected through the utility bills. For the calculation, DEFRA 2024 conversion factors were applied.
[36] This figure includes green energy certified through Energy Attribute Certificates (EACs), including Renewable Energy Certificates (RECs)/Guarantees of Origin (GOs)/International Renewable Energy Certificates (I-RECs)/Non-Fossil Certificates (NFCs)/Korean Renewable Energy Certificates (K-RECs).
[37] This figure includes the consumption of electricity from the photovoltaic systems installed on the Group's sites.

Total energy consumption from activities in high climate impact sectors per net revenues [38] from activities in high climate impact sectors[39]	20.04	21.72

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

MONCLER GROUP GHG EMISSIONS

In 2025, total scope 1, 2 (market-based) and 3 emissions amounted to 227,376 tonnes of CO_2e, registering a reduction in absolute terms of 1% compared with 2024.

SCOPE 1, 2 AND 3 EMISSIONS[40] (TONNES OF CO_2e)	2024	2025
Total scopes 1 and 2 (location-based) and scope 3 emissions	248,126	245,992
Total scopes 1 and 2 (market-based) and scope 3 emissions	230,368	227,376

The standard methodology used to calculate the Group's GHG emissions is consistent with the principles and guidelines of the Greenhouse Gas Protocol Initiative (GHG Protocol). GHG emissions are reported in CO_2 equivalent (CO_2e), a metric that allows the emissions of various greenhouse gases to be compared, based on their global warming potential (GWP)[41]. The GHG emissions considered include CO_2, CH_4, N_2O and HFC.

The reference period considered for the calculation of 2025 Group emissions corresponds to the fiscal year 01.01.2025–31.12.2025 for all categories, with the exception of those related to materials used for the production of finished garments. For these categories, specifically Category 3.1 – Purchased goods and services and Category 3.12 – End-of-life treatment of sold products, the data considered refer to the materials used in the SS and FW 2025 collections.

Scope 1 and 2 CO_2e emissions

In 2025, the Moncler Group's scope 1 and 2 (market-based) emissions amounted to 2,742 tonnes of CO_2e. Despite an increase compared with last year[42], these emissions are in line with the climate targets defined by the Group, decreasing by about 46% compared with the 2021 base year[43].

In particular, total scope 1 emissions increased compared with 2024, due to extraordinary events such as the use of emergency generators at some Group sites. As confirmation of the Group's commitment to pursuing its GHG emission reduction targets, in 2025 the consumption of natural gas (whose emissions represent about 52% of scope 1) decreased compared with 2024. This result

[38] The Group companies operate in the sales and retail sector (NACE Section G), classified as high climate impact. All revenues generated and energy consumption are attributed to these activities. Revenues correspond to what is reported in item 4.1 Revenues in the Explanatory Notes to the Consolidated Financial Statements.
[39] High climate impact sectors are those listed in NACE Sections A to H and Section L (as defined in Regulation (EU) 2019/2088 and Annex 1 of the relevant Delegated Regulation regarding rules on disclosure of sustainable investments).
[40] In 2024 and 2025, no biogenic emissions related to GHG emissions generated by the Group's operations and its value chain were detected.
[41] Calculations are based on the GWP factors provided by the IPCC AR5 global assessment.
[42] In 2025, scope 1 emissions increased by 15% compared with 2024, while scope 2 (market-based) emissions remained unchanged at zero, resulting in an overall 15% increase in total scope 1 and scope 2 (market-based) emissions year on year.
[43] The average percentage annual reduction of scope 1 and scope 2 emissions (market-based) against the 2030 reduction target compared with the 2021 base year is 7%.

was also achieved following a series of investments made for the electrification of natural gas consumption through the installation of heat pumps.

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

SCOPE 1 AND 2 EMISSIONS[44] (TONNES OF CO_2e)	**2024**	**2025**
Direct emissions (scope 1)	**2,382**	**2,742**
Natural gas[35]	1,450	1,416
Diesel[34]	264	341[45]
Petrol[34]	607	881[46]
Refrigerant fluids	61	104
Percentage of scope 1 emissions from regulated emissions trading schemes [47]	-	-
Indirect emissions (scope 2)		
Location-based	17,758	18,616
Market-based	-	-
Total emissions (scopes 1 and 2)		
Location-based	20,140	21,358
Market-based	2,382	2,742

The reduction in scope 1 and 2 (market-based) CO_2e emissions normalised by revenues, is around 63% of emissions per million euros of revenues compared with 2021[48].

[44] For the calculation of emissions, financial control was considered, which coincides with operational control, for all scope 1 and scope 2 emissions. Furthermore, the DEFRA 2024 and GLEC Framework 3.1 emission factors for scope 1 were applied for the calculation, while the IEA 2025 factors were applied for scope 2.
[45] Diesel consumption in 2025 increased compared with 2024, due to extraordinary power outages at some of the Group's sites, which required the use of emergency generators.
[46] The increase in emissions compared with 2025 is mainly linked to the introduction of petrol hybrid company cars to replace vehicles powered exclusively by diesel, resulting in an increase in the petrol consumed in 2025.
[47] The Group, at the moment, operates outside the Emissions Trading System (ETS) regulated emissions market, as it does not fall within the sectors or activities subject to the monitoring and trading obligations of the European ETS.
[48] The 2021 figures include the Moncler Group, assuming Stone Island is consolidated from January 1st. The value of scope 2 and 1 CO_2e emissions (market-based) normalised on 2021 revenues is 2.37.

SCOPE 1 AND 2 INTENSITY	UNIT OF MEASUREMENT	2024	2025
Scope 1 and 2 intensity for net revenues[49]			
Intensity of scope 1 and 2 emissions - Location-based	tCO_2e/ mn €	6.48	6.82
Intensity of scope 1 and 2 emissions - Market-based		0.77	0.88
Scope 1 and 2 intensity per employee			
Intensity of scope 1 and 2 emissions - Location-based	tCO_2e/number of employees	2.46	2.50
Intensity of scope 1 and 2 emissions - Market-based		0.29	0.32

Scope 3 CO_2e emissions

With reference to GHG emissions generated along the value chain, in 2025 the Group's scope 3 emissions, calculated for all significant categories (see also pages 146-149), amounted to approximately 224,634 tonnes of CO_2e, registering a decrease of approximately 2%[50] in absolute terms compared with the previous year.

The GHG emissions generated by the production of raw materials, textile processing and production of finished garments represent about 70% of the Group's scope 3 emissions. In 2025, Moncler continued the process of improving the completeness of the quality of the data included in emissions calculations thanks to the information collected through the traceability process and the in-depth collection of data on suppliers' energy consumption. The inclusion in the collections of "preferred" materials, such as nylon and polyester made from recycled raw materials and organic cotton, avoided about 11,000 tonnes of CO_2e (for more details on the Group's progress made on "preferred" materials, see pages 83-85; 168-169; 170-171; 175-176; 184-185). The Group expects that over the years these choices, along with the other activities taken on the value chain (see also pages 135-136) and in the logistics system (see also pages 136-137) will continue to contribute over the years to the reduction of GHG emissions in line with the commitments made under the SBTi.

Emissions related to the Group's industrial and distribution logistics[51] in 2025 amounted to 25,643 tonnes of CO_2e[52], registering a slight increase compared with the previous year, mainly attributable to some shipments made by air due to exceptional logistical needs.

Emissions related to business travel and commuting decreased compared with 2024, despite the increase in the number of Group employees (+4% compared with 2024).

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

[49] Revenues correspond to what is reported in item 4.1 Revenues in the Explanatory Notes to the Consolidated Financial Statements.
[50] The average percentage annual reduction of scope 3 emissions against the 2030 reduction target compared with the 2021 base year is approximately 1.5%.
[51] Distribution logistics are responsible for management of transport and distribution of finished products to clients. Industrial logistics involve the management of the flow of materials from the upstream value chain.
[52] Well-to-Wheels (WtW) value. Emissions from logistics transport have been calculated in accordance with the GLEC Framework 3.1.

SCOPE 3 EMISSIONS (TONNES OF CO_2e)	2024	2025
Scope 3 emissions [53]	**227,986**	**224,634**[54]
3.1 Purchased goods and services[55] [56]	163,121	158,159
3.2 Capital goods[57]	9,257	9,874
3.3 Fuel- and energy-related activities	1,309	1,361
3.4 Transportation and distribution	23,329	25,643
of which by ship	169	133
of which by air	21,403	23,792
of which by road/train	1,757	1,718
3.5 Waste	122	184
3.6 Business travel	2,993	3,016
3.7 Employee commuting	13,175	12,928
3.8 Upstream leased assets[58]	-	-
3.9 Third-party warehouses	569	672
3.10 Processing of sold products[59]	-	-
3.11 Use of sold product	10,384	9,885
3.12 End-of-life treatment of sold products	3,727	2,912
3.13 Downstream leased assets[60]	-	-
3.14 Franchises[61]	-	-
3.15 Investments[62]	-	-

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

SCOPE 3 CATEGORY	CALCULATION METHODOLOGY
Purchased goods and services	This category includes CO_2 emissions from the purchase of raw materials and the production of finished garments. For each raw material (such as nylon, wool, cotton, polyester, down and others), emissions were calculated by considering volumes in terms of weight, composition and country of origin, where available. For the production processes (weaving, knitting, dyeing, assembly and finishing), CO_2 emissions were estimated based on the volumes, the processes involved and the country in which the processing took place. For the 2025 calculation, primary data on energy

[53] The figure is calculated by applying location-based emission factors to all scope 3 categories, except for the "Purchased goods and services" category. The emissions associated with this category, for which primary data is available, have been included in the calculation by applying the relevant market-based emission factors.
[54] The percentage of scope 3 emissions calculated from primary data in 2025 is approximately 76%.
[55] CO_2e emissions have been calculated using regionalised emission factors for both the cultivation and farming phase of raw materials and for the production processes along the supply chain of the most important material codes for the Group. This was made possible thanks to the information collected for the purposes of the Group's traceability goals.
[56] Primary data on energy consumption from certain suppliers were used, gathered both through onsite energy assessments and through a campaign to collect specific information on the energy practices adopted at the production sites of direct and indirect suppliers.
[57] Since 2024, a more accurate methodology was used to calculate the Capital goods category, as more granular data was available.
[58] This category does not apply to the Moncler Group, as the Group does not use leased assets from third parties whose impacts are not already included in the scope 1 and 2 reporting.
[59] This category is not applicable to the Moncler Group since the sold products do not require further processing or transformation.
[60] This category is not applicable to the Moncler Group as it does not own assets leased to other companies.
[61] This category is not applicable to the Moncler Group business model, as the Group does not own franchises.
[62] This category is not applicable to the Moncler Group since all the companies in which the Group invests are fully consolidated, therefore emissions are already included in scope 1 and 2 data.

	consumption and the specific energy mix were collected from direct and indirect suppliers. Specific emission factors were applied to each purchased material to accurately estimate their impact during the raw material production and processing phases. For most fibres and all processes, the data source was the World Apparel & Footwear Life Cycle Assessment Database (WALDB). Datasets related to other countries not available in WALDB were adapted according to the national energy mix.
Capital goods	This category includes CO_2e emissions related to CapEx investments in 2025, related to activities linked to manufacturing machinery, new openings, renovations and expansions of stores and buildings, and IT software and hardware. Emission factors were applied to monetary values to estimate the impact in CO_2e. For this category, the Exiobase3 multi-regional input-output database, adjusted for the 2025 inflation rate, was used.
Fuel- and energy-related activities	This category includes CO_2e emissions from upstream activities related to direct and indirect energy consumption already reported in scopes 1 and 2. Emissions are calculated by multiplying energy consumption by a specific emission factor (source: IEA 2025). "Well-to-tank" emission factors were applied to calculate indirect emissions.
Transportation and distribution	This category includes CO_2e emissions resulting from inbound and outbound logistics managed by the Group. Data related to logistics flows are mapped and updated when necessary, in collaboration with Moncler's logistics partners. The most material flows include: • the transportation of yarns and fabrics from suppliers to the logistics Hub at Castel San Giovanni, Piacenza; • the transportation of yarns and fabrics to garment manufacturers; • the transportation of finished products from garment manufacturers to the logistics Hub at Castel San Giovanni, Piacenza; • the transportation of finished products from distribution centres to the network of stores and the e-commerce channel managed directly by Moncler. The emission factors applied to calculate the Group's logistics emissions are based on the GLEC Framework 3.1.
Waste	This category includes CO_2e emissions calculated using the volumes and type of waste (hazardous and non-hazardous) generated by the Moncler Group's operations, assuming an average distance of 50 km for the collection of waste by truck. To assess the total impact in CO_2e, the following disposal methods were considered: recycling, incineration with energy recovery, and other recovery operations and other disposal operations (e.g. landfill). The emission factors used are taken from Ecoinvent 3.11.
Business travel	This category includes CO_2e emissions calculated considering the total number of trips made by employees (divided between train and air travel). Emissions were calculated by multiplying the total distance travelled (in km) by the CO_2e emission factor corresponding to the means of transport used (source: GLEC 3.1). The data for this category were provided by the travel agencies collaborating with the Moncler Group. Emissions in this category for the last two months of the year were estimated on the basis of data on distance travelled and means of transport used in the previous ten months.
Employee commuting	This category includes CO_2 emissions calculated using information collected through a survey aimed at investigating the means of transport used by Group employees (both corporate and retail) worldwide (Italy, EMEA - excluding Italy, Americas, Asia). Each employee's workdays were

	split between "commuting" and "remote working" to differentiate in-person days from remote working days. Specific emission factors from Ecoinvent 3.11 were used, based on the means of transport used by employees.
Upstream leased assets	This category is not applicable to the Moncler Group, as emissions related to assets leased by the Moncler Group are included in scope 1 and 2 emissions.
Third-party warehouses	Energy data from third-party warehouses were collected through dedicated surveys. The emission factors applied are based on IEA 2025 parameters.
Processing of sold products	This category is not applicable to the Moncler Group since the sold products do not require further processing or transformation.
Use of sold products	This category includes CO_2e emissions and is calculated based on the total units sold during the reporting year by the Moncler Group and the relevant garment care information. The calculation was based on the indirect use phase (e.g., washing, ironing, drying) reported on the product-specific care labels, used to estimate the maintenance processes applicable during the life cycle of each product category. Specific emission factors were applied to each product category, taking into account the materials and the type of maintenance required (source: WALDB).
End-of-life treatment of sold products	The Moncler Group does not directly manage this phase but has estimated its impact in accordance with the GHG Protocol. Depending on material volumes, disposal methods (e.g. recycling and recovery) and packaging, specific emission factors were used to calculate CO_2e emissions (source: Ecoinvent 3.11).
Downstream leased assets	This category is not applicable to the Moncler Group as it does not own assets or real estate leased to other companies.
Franchises	This category is not applicable to the Moncler Group business model, as the Group does not own franchises.
Investments	This category is not applicable to the Moncler Group since all the companies in which the Group invests are fully consolidated, therefore emissions are already included in scope 1 and 2 data.

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

CARBON NEUTRALITY

In 2025, the Group maintained carbon neutrality[63] for all directly managed sites worldwide.

To maintain climate neutrality, and in line with what was done in previous years, **scope 1 and 2 (market-based) emissions were reduced (-46% compared with the 2021 base year)**, while unavoidable **residual emissions were compensated** through three projects certified on the voluntary market and focused on the circular economy and renewable energy.

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

To monitor the reduction and compensation of greenhouse gas emissions at its sites, the Group, on an annual basis:

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

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

[63] Achieving carbon neutrality includes various CO_2 emission reduction activities such as purchasing energy from renewable sources, using more efficient lighting systems, using vehicles with low environmental impact and compensating residual emissions with carbon credits generated by positive impact projects. Each credit, certified according to international standards, such as the Gold Standard or Verified Carbon Standard (VCS), certifies that a tonne of CO_2 has been reduced or removed from the atmosphere.

CARBON CREDITS[64]	Unit of measurement	2024	2025
Carbon credits outside the value chain, verified according to recognised quality standards	*tCO_2e*	**2,400**	**2,742**
of which from removal projects		-	-
of which from mitigation projects		2,400	2,742
Share from removal projects	%	-	-
Share from mitigation projects		100	100
Breakdown by type of standard			
Gold Standard	%	*83*	*67*
Verified Carbon Standard		*17*	*33*
Other recognised standards		-	-
Share from projects developed in the EU		*42*	*36*

[64] The carbon credits purchased by the Group are not included within the corresponding adjustments provided for in Article 6 of the Paris Agreement.

EU TAXONOMY

Regulation (EU) 2020/852[65] introduced the Taxonomy into the European regulatory system to determine whether economic activity can be considered environmentally sustainable and to stimulate transparency in green finance transactions by identifying the degree of environmental sustainability of an investment.

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

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

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

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

Turnover:

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

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

[65] Commission Delegated Regulation (EU) 2026/73 introduced some changes regarding the reporting methods and information templates provided for in the EU Taxonomy; the provisions contained therein apply from 1 January 2026 with reference to the 2025 financial year. However, considering what is defined in Article 4 of this Regulation, undertakings are allowed to postpone the implementation of the new regulations from fiscal year 2026. For the 2025 financial year, the Moncler Group has therefore decided to prepare the Taxonomy disclosure in accordance with the methods and models previously in force, exercising the permitted option.

Proportion of turnover from products or services associated with Taxonomy-aligned economic activities – Disclosure covering the year 2025

Financial year 2025	2025			Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic Activities	Code	Turnover	Proportion of Turnover, year 2025	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Minimum Safeguards	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) turnover, year 2024	Category enabling activity	Category transitional activity
Text		*Mln €*	*%*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*%*	*E*	*T*
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**0.00**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**								**0.0%**		
of which enabling		0.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%								0.0%	E	
of which transitional		0.00	0.0%	0.0%													0.0%		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Turnover of Taxonomy eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**0.00**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**								**0.0%**		
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		**0.00**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**								**0.0%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy non-eligible activities		**3,132.13**	**100.0%**																
TOTAL		**3,132.13**	**100.0%**																

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

CapEx:

For the capital expenditures (CapEx) indicator calculation, the denominator considered the increases in tangible fixed assets and intangible assets during the year, before depreciation and any revaluations, including those arising from restatements and reductions in value, for 2025, and excluding changes in fair value. In particular, the denominator includes acquisitions of tangible fixed assets (IAS 16), intangible assets (IAS 38) and assets for rights of use (IFRS 16).

With regard to the numerator, increases in fixed assets related to the purchase of output from economic activities included in the Taxonomy relating to the measures implemented that contribute to the objective set by the legislation called "climate change mitigation" were considered eligible. These activities mainly include investments in construction work related to the opening of new stores or production plants and the expansion and renovation of company offices and existing stores with a particular focus on energy efficiency improvements and energy consumption reductions for these buildings. These investments fall under the economic activities categorised as "7.2 Renovation of existing buildings", "7.3 Installation, maintenance and repair of energy efficiency equipment" and "7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings" of Regulation (EU) 2020/852. In particular, in 2025, these investments concerned, for activity 7.2, the renovation of some buildings in Ravarino (Modena), while, for economic activities 7.3 and 7.5, investments relating to some of the new store openings of both Moncler and Stone Island were taken into account.

The alignment analysis was carried out by verifying both the adherence of the aforementioned activities to the technical screening requirements and DNSH criteria relating to the climate change mitigation objective and compliance with the minimum safeguards in carrying out the activity.

With reference to the analysis for the verification of alignment with the technical screening requirements and the DNSH criteria of the Taxonomy, the adoption of energy efficiency requirements in building measures at all directly managed sites was considered, in line with the objectives related to the "Act on climate & nature" pillar of the Group's 2020-2025 Strategic Sustainability Plan, with a particular focus on the guidelines implemented by Moncler and Stone Island for the design of new openings and relocation of stores and new company buildings, ensuring the integration of criteria for obtaining LEED certification. These analyses, specific to each of the three activities (7.2, 7.3 and 7.5), were carried out by a specialised third party that supported the Group in monitoring and verifying the alignment of each construction project taken into consideration with the Taxonomy requirements, from the design phases to the construction site phases.
With regard to the verification of compliance with the minimum safeguards, as part of the due diligence activities on compliance with the principles of the Code of Ethics, the Group has has ensured that the suppliers involved in the activities described above comply with corporate standards on human and workers' rights, anti-corruption practices and good governance, taxation and fair competition.
Based on the analyses conducted, it was determined that the share of capital expenditure classified as "aligned" is approximately 1.2%[66], corresponding to the totality of investments related to eligible activities.

Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities – Disclosure covering the year 2025

Financial year 2025	2025			Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic Activities	Code	CapEx	Proportion of CapEx, year 2025	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Minimum Safeguards	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) CapEx, year 2024	Category enabling activity	Category transitional activity
Text		*Mln €*	*%*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*%*	*E*	*T*
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Renovation of existing buildings	CCM 7.2	1.74	0.3%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1.7%		T
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	5.45	0.8%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.5%	E	
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	0.73	0.1%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.1%	E	
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**7.92**	**1.2%**	**1.2%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**2.3%**		
of which enabling		6.18	0.9%	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%	Y	Y	Y	Y	Y	Y	Y	0.6%	E	
of which transitional		1.74	0.3%	0.3%						Y	Y	Y	Y	Y	Y	Y	1.7%		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**0.00**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**								**0.0%**		
A. CapEx of Taxonomy eligible activities (A.1+A.2)		**7.92**	**1.2%**	**1.2%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**								**2.3%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy non-eligible activities		**636.39**	**98.8%**																
TOTAL		**644.31**	**100.0%**																

[66] The alignment percentage rises to 3.7% excluding the impact of right-of-use assets accounted for in accordance with IFRS 16.

	Share of CapEx/Total CapEx	
	Taxonomy-aligned by objective	Taxonomy-eligible by objective
CCM	1.2%	1.2%
CCA	-	-
WTR	-	-
CE	-	-
PPC	-	-
BIO	-	-

OpEx:

When calculating the operating expenditures (OpEx) indicator, the denominator comprises all the non-capitalised direct costs related to research and development, short-term leasing, maintenance and repair, as well as any other direct expenses connected to the daily maintenance of property, plant and equipment of the company or third parties to which such tasks are outsourced, necessary to ensure the continuous and effective functioning of such assets. Expenses relating to the daily operation of property, plant and equipment such as raw materials, cost of employees using the machine, electricity or fluids necessary for the operation of such assets were not included.
Regarding the numerator, the costs included in the denominator relating to the purchase of output from eligible and aligned economic activities according to the Taxonomy and/or relating to the measures implemented that contribute to the objective set by the legislation called "climate change mitigation" were taken into account. In particular, the costs related to maintenance activities aimed at ensuring the operation of energy systems for energy efficiency and for the reduction of energy consumption at company premises were included, which are associated with the economic activity categorised as "7.3 Installation, maintenance and repair of energy efficiency equipment" in Regulation (EU) 2020/852. The alignment analysis was carried out following the same process used by the Group for CapEx. Based on the analyses carried out, it was found that the share of operating expenses considered "aligned" is approximately 2.8%, equal to all operating expenses relating to eligible activities.

Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities – Disclosure covering the year 2025

Financial year 2025	2025			Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic Activities	Code	OpEx	Proportion of OpEx, year 2025	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Minimum Safeguards	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) OpEx, year 2024	Category enabling activity	Category transitional activity
Text		*Mln €*	*%*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*%*	*E*	*T*
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	0.86	2.8%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0%	E	
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**0.86**	**2.8%**	**2.8%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**0.0%**		
of which enabling		0.86	2.8%	2.8%	0.0%	0.0%	0.0%	0.0%	0.0%	Y	Y	Y	Y	Y	Y	Y	0.0%	E	
of which transitional		0.00	0.0%	0.0%						Y	Y	Y	Y	Y	Y	Y	0.0%		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**0.00**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**								**0.0%**		
A. OpEx of Taxonomy eligible activities (A.1+A.2)		**0.86**	**2.8%**	**2.8%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**								**0.0%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy non-eligible activities		**29.70**	**97.2%**																
TOTAL		**30.56**	**100.0%**																

	Share of OpEx/Total OpEx	
	Taxonomy-aligned by objective	Taxonomy-eligible by objective
CCM	2.8%	2.8%
CCA	-	-
WTR	-	-
CE	-	-
PPC	-	-
BIO	-	-

Nuclear and fossil gas activities

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

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

E2 POLLUTION

[E2 IRO-1] Description of the processes to identify and assess material pollution-related impacts, risks and opportunities 157

[E2-1] Policies related to pollution 157

[E2-2] Actions and resources related to pollution 158

[E2-3] Targets related to pollution 159

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

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

In relation to environmental pollution, an emerging theme in the fashion industry is **fibre fragmentation**, namely the release of fibres from textile products throughout their life cycle. When referring to fibres in general, whether natural or synthetic, the term "microfibres" is used; when the fibres are of synthetic origin, they are referred to as microplastics[1]. To date, the available research on microfibre release is still insufficient to fully understand its potential impacts and the extent of the effects. For example, there is no unique, standardised approach that can monitor and identify microfibre release throughout the product's lifecycle, and there is limited knowledge of the environmental impacts related to different types of fibres and the factors influencing their release. At the same time, the most effective strategies to reduce this phenomenon are still under study. The Group, aware of the importance of this topic, collaborates with suppliers and organisations and participates in dedicated working groups to better understand the causes and extent of the phenomenon and then identify feasible solutions and/or mitigation actions.

Within this context, the Group is also committed to raising awareness among clients to limit any environmental impacts during the use of its products. In particular, to minimise the deterioration of materials and reduce the risk of microfibre release, useful information has been included on labels and in the dedicated sections of each Brand's website, providing guidance on garment composition and care. Most of the garments that mainly contain synthetic fibres are outerwear, which are typically not subjected to frequent washing.

Recognising the need for greater scientific knowledge on this topic, the Moncler Group reserves the right to reassess the materiality of the issue of fibre fragmentation as further evidence becomes available, with the goal of defining a Group-wide approach to the topic by 2028.

[E2-1] POLICIES RELATED TO POLLUTION

In line with the principles defined in the Group's Code of Ethics, the Supplier Code of Conduct and the Environmental Policy (see also pages 130-131; 223; 252), the Group is committed to complying with applicable regulations and simultaneously requires its suppliers to do the same, promoting high environmental standards, for both its direct activities and along the supply chain, in order to prevent pollution incidents and potential impacts on the environment and local communities.
In addition, the use of chemicals is regulated by the Group's **Product Restricted Substances List (PRSL)**, which applies to products and materials, and in the Group's **Manufacturing Restricted Substances List (MRSL)**, which applies to production processes. These documents take into account

[1] For the source of the definitions, please refer to the document "Glossary of words used in textile industry" provided by the Microfibre Consortium. Available at: www.microfibreconsortium.com.

applicable laws as well as voluntary parameters and are in line with the Group's commitment to adopting a proactive approach to identify and progressively replace and/or regulate potentially hazardous chemicals. Suppliers are contractually required to comply with these guidelines, which are also published on the corporate website at monclergroup.com (see also page 236).
The Group's MRSL has been defined considering key industry standards (e.g. Zero Discharge of Hazardous Chemicals - ZDHC, to which Stone Island has adhered since 2019) and includes for further insights and specific requirements.
The PRSL was developed with the support and verification of consultants and testing and certification companies, considering the requirements of major industry standards (including the American Apparel and Footwear Association – AAFA and the Camera Nazionale della Moda Italiana), certification schemes of independent bodies, and taking into account the specific characteristics of the products of both Brands. The Document lists the names of the relevant chemicals and formulations, which suppliers are encouraged to improve and find alternatives for, the CAS (Chemical Abstract Service) registry number, the analysis methods and detection limits to be used, along with the reference parameters to be complied with.

[E2-2] ACTIONS AND RESOURCES RELATED TO POLLUTION

The Group, aware of the importance of regulating the chemicals used in production processes, monitors the application of its standards along the supply chain in order to prevent possible contamination of water, sludge, materials, and products.
In particular, the MRSL and the PRSL define both the substances that suppliers and sub-suppliers must monitor at various production phases and in the products/materials, as well as the related reference parameters to be respected in order to prevent and/or mitigate the risk of potential issues related to the products, materials and processes, and provide the basis for a proper production methodology and root-cause analysis.
The MRSL and PRSL regulate over 350 chemicals and apply to all levels of the supply chain involved in the production of materials and products.
In addition, suppliers and sub-suppliers, particularly those managing wet processes, are encouraged to proactively develop a chemicals management system to monitor and test, also through qualified third parties, chemicals, wastewater and sludge, as well as materials, components, products and treatments. This includes the continuous updating of formulation inventories (chemicals inventory) and the related documentation, as well as batch traceability and screening and/or testing of different chemical formulations, at least seasonally, if not on a sample basis or during inspections.
In addition, Moncler and Stone Island require their suppliers to adopt rigorous practices for handling, storing, transporting and disposing of chemicals. Such practices aim to prevent pollution caused by accidental spills, leaks or improper discharges.
Suppliers are required to verify that what is provided complies with the legal requirements or, if these are more restrictive, with the requirements of the Group, and, in case of issues, to investigate the causes and to apply the appropriate corrective actions, always in compliance with the applicable regulations in the specific country/State of selling[2]. Both Brands monitor compliance with the requirements based on a sampling procedure that identifies the samples to be tested, the frequency and the tests to be performed by the Group and the suppliers. Testing activities, carried out seasonally, begin with the materials research phase and continue through the prototyping, sampling and production phases (see also pages 240-241).
The samples and substances to be tested are selected taking into account the type of materials (fabrics, leather, etc.) used, the formulations used in the production process (e.g. dyes, finishing

[2] None of the Group's 2025 revenues are associated with products containing substances classified as hazardous in concentrations above the limits established by the applicable legislation in the Country or State of sale.

agents, etc.), the availability of documentation, the frequency and quantities used in the supply chain, etc.
Tests on components, water, chemical formulations and finished products are conducted through ISO 17025 accredited third-party testing laboratories and are commissioned by both the suppliers and the Group.

In addition to these tests, in the context of ethical, social and environmental audits, Moncler and Stone Island pay particular attention to the environmental compliance of their suppliers. During these controls, the Group verifies that suppliers comply with the applicable regulations and have adequate environmental management systems in place. A key element of the audit concerns the management and storage methods of hazardous chemicals; it is verified that suppliers adopt appropriate safety measures, such as secondary containment systems, and that they have updated Material Safety Data Sheets that are easy to access and legible. Additionally, compliance with wastewater regulations, proper waste management and the availability of environmental training programmes for employees are monitored (see also pages 138).

In addition to the standard environmental module included in the ethical, social and environmental audits, in 2025, 13 specific environmental audits were carried out (nine in 2024) on a sample of fabric, finishing and dyeing suppliers. In addition, wastewater analyses on 62 (60 in 2024) companies with wet processes were examined, covering a sample of fabric, dyeing, spinning and tanning suppliers. No critical non-compliance was found during these activities. Given the materiality of the matter, the new Plan provides for the introduction of voluntary parameters in wastewater analyses (in addition to those required by law) for at least 80% of the critical suppliers[3] of yarns and fabrics with internal wet production processes.

Finally, the risks that may arise during the cultivation phases from some natural raw materials are mitigated through the commitment to increase the use of certified cotton according to organic certification schemes (GOTS or OCS) that limit the use of pesticides, chemical fertilisers and other harmful practices, promoting instead methods that are careful to protect ecosystems and biodiversity (see also page 84; 169; 175).

[E2-3] TARGETS RELATED TO POLLUTION

The Group aims to continue with the mitigation activities described above in the coming years, strengthening its commitment to the monitoring and management of chemicals. This includes continuously updating key documents, such as the MRSL and PRSL, to align with regulations while maintaining a proactive approach to identifying and progressively replacing and/or regulating potentially hazardous chemicals. In this context, a target has been set that, from 2026, water-repellent treatments and fabrics purchased for production will not involve the intentional use of PFAS[4].

[3] Includes suppliers selected on the basis of economic value, continuity of the relationship with the Group and sustainability parameters that are assessed according to different risk levels associated with the type of raw materials, production processes and potential violation of human rights in the country in which they operate.
[4] Per- and Polyfluoroalkyl Substances (PFAS).

E3

WATER

[E3 IRO-1] Description of the processes to identify and assess material water-related impacts, risks and opportunities 161

[E3-1] Policies related to water 161

[E3-2] Actions and resources related to water 162

[E3-3] Targets related to water 164

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

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

This process, which constitutes the starting point for assessments of the double materiality analysis, allows the monitoring and quantification of both **direct water consumption** related to offices, stores, production sites and the logistics hub, and **indirect consumption** along the supply chain during raw materials extraction and production phases as well as in the processing and assembly stages for finished garments.
The activity, also carried out in 2025 in collaboration with a specialised external partner, was conducted following the principles defined by ISO 14046: Water Footprint – Principles, requirements and guidelines. The water footprint calculation method combines the direct and indirect consumption data with the Available Water Remaining (AWARE) water risk index, which reflects water scarcity in each analysed geographical area.
To date, the results of these analyses have confirmed that the most significant consumption, and therefore the potential negative impacts on aquifers due to excessive water withdrawal and the consequent effect on the ecological balance of water bodies, primarily occur along the supply chain, particularly during the production phases of natural and animal-derived raw materials, such as cotton and wool (the assessment did not take into account the mitigation actions implemented by the Group).
Due to the nature of the Group's business, direct water consumption, in contrast, is less significant and mainly relates to sanitary services and, to a minimal extent, steam production for ironing facilities and the dyeing facility in Stone Island's prototyping department.

Since 2024, the Group has integrated the water footprint results with a more specific assessment of water stress and risk in the areas in Italy and Romania where its offices, production sites and logistics hub are located, as well as along the supply chain of "critical suppliers" (see also page 85) involved in processes characterised by significant water consumption, such as dyeing and finishing. The analysis was carried out using a public available Aqueduct Water Risk Atlas tool from the World Resources Institute, which identifies areas of high water stress, i.e. those where the ratio between the water withdrawn annually and the water available is more than 40%.
This additional analysis showed that, again in 2025, neither the Group's sites nor those of its "critical suppliers" are located in high water stress areas. With a view to continuous improvement, the Group is committed to continuing and expanding the analysis carried out on the sourcing areas for yarns and fabrics made with traced strategic raw materials[1] in order to identify potential water stress areas and explore initiatives to mitigate impacts.

[E3-1] POLICIES RELATED TO WATER

The Moncler Group, as stated in the Code of Ethics, the **Environmental Policy** and the **Supplier Code of Conduct** (see also pages 130-131; 223; 252), promotes the efficient use of natural resources, including **water resources**, regularly assesses water consumption at its sites and along the supply chain and identifies potential risks associated with the scarcity, quality and quantity (see also page 157) of water, both at its directly managed corporate sites worldwide (production sites, offices, logistics hub and stores) and along the supply chain.

[1] At least 80% by volume of yarns and fabrics made of cotton, nylon, polyester and wool.

The Group is committed to ensuring compliance with applicable environmental laws concerning water through audits conducted by independent third-party entities, as well as identifying opportunities for innovation and programmes to reduce water consumption.

[E3-2] ACTIONS AND RESOURCES RELATED TO WATER

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

Regarding **direct consumption**, the Group adopts an Environmental Management System according to the ISO 14001 standard at the production sites in Italy and Romania, the Italian corporate sites and at the logistics hub in Castel San Giovanni (Piacenza), whose objectives include the efficient use of water resources. In addition, in 2021 the Group initiated the process of obtaining environmental and energy certification for its stores and all new corporate buildings according to the LEED standard, which requires efficiency measures, including those related to water consumption (see also pages 82; 133). In support of this initiative, awareness-raising events were organised dedicated to the Purchasing & Procurement team, aimed at highlighting the importance of designing new sites in accordance with these requirements.
With regard to direct consumption (relating to offices, stores, production sites, and logistics hub), the Group's main source of water supply is municipal aqueducts. In fact, this consumption is primarily associated with sanitary facilities and, to a lesser extent, with steam production for ironing departments or the dyeing facility in Stone Island's prototyping department. Consequently, the wastewater is comparable to that of residential buildings and is therefore discharged into the sewage system. Despite low direct water consumption, the Group has launched water efficiency management programmes based on the results of periodic consumption assessment and monitoring with the aim of identifying further opportunities for improvement. In this context, the renovation of Stone Island's dyeing department involved the installation of new dyeing machinery designed to reduce environmental impacts compared with previously adopted solutions, while maintaining high quality standards (see also pages 90). New technologies, among others, allow optimization of processes and the "liquor ratio", i.e. the ratio of the amount of water used to the weight of the material treated, minimising the use of auxiliary materials, such as salts and alkalis, as well as the steam requirement, with a consequent improvement in the energy and environmental efficiency of the dyeing department.

In 2025, water consumption amounted to 795 m^3, showing a slight decrease compared with 2024 (-25%) following the temporary closure of the Ravarino dyeing facility due to renovation work on the building.

DIRECT WATER CONSUMPTION[2] (m^3)	2024	2025
Water withdrawals	72,920	72,386
Water consumption	1,057	795
Water discharges[3]	71,863	71,591

The most significant **indirect water consumption** occurs during the production phase of raw materials of natural and animal origin purchased by the Group. Regarding synthetic fibres, the highest water consumption is recorded during the processing and dyeing stages of yarns and

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

fabrics. The Group is committed to engaging its dyeing suppliers in a capacity-building programme on water management, with the aim of strengthening skills and promoting more efficient practices by 2028.
In 2025, indirect water consumption along the supply chain, related to the production and processing of raw materials, amounted to 4,554,248 m³, marking a decrease compared with 2024 (-16%). This reduction is due both to the lower amount of cotton used by the Group, and to the increased use of "preferred" materials which have a lower impact on the water resources.

INDIRECT WATER CONSUMPTION[4] (m³)	2024	2025
Indirect water consumption for the production of finished products	5,428,118	4,554,248
of which for raw materials[5]	4,347,017	3,524,849
of which for processing[6]	1,081,101	1,029,399

Regarding the raw materials production phase, in 2025, the Group continued its regenerative agriculture projects in the supply chains of natural and animal fibres such as cotton and wool. These initiatives not only help restore the ecological functions of the areas involved but also increase the soil's capacity to store water, thereby improving its resilience to increasing drought conditions (see also pages 83; 168-169; 170).

Again during the year, the long-term research project launched in 2022 in collaboration with the Umberto Veronesi Foundation continued. The project focused on identifying the mechanisms used by specific cotton varieties to survive or optimise growth in drought situations. The study aims to understand how to improve the resilience of species selected for agriculture in a less favourable environmental scenario with limited water resources. In particular, over the last two years, the study included the implementation of an experimental field in Milan, where 90 selected cotton varieties were analysed to represent the widest possible geographical distribution of a cultivation region. For each variety, the morphological, physiological and molecular traits were measured. These data, along with the environmental variables (such as radiation and temperature) recorded during the experiment, were then correlated using statistical models to identify key genes and biological processes with greater drought resistance. The 2025 results demonstrate substantial genetic variability in growth and responses to environmental conditions, providing valuable insights both for improving cultivated cotton varieties and for understanding natural plant adaptation mechanisms. This research could contribute to the development of cotton varieties better suited to arid climates and/or characterised by lower water requirements, maintaining high productivity levels even in a context of climate change.

With regard to processing processes, the Carbon Target Setting program (see also page 136) includes also supplier engagement sessions focused on reducing water consumption generated either during production processes or in support of them. Among the main measures promoted are the recovery and reuse of clean cooling water and wastewater and the recovery of heat from hot wastewater flows and flue gases, as well as interventions on networks and the management of steam and hot water.

The Group is also committed to developing projects aimed at managing water resources along the entire supply chain, both in the production phase of raw materials and in the processing phase.

[4] Indirect water consumption related to the production, extraction and processing of raw materials was estimated using data on the materials used, which were already considered for calculating the "Purchased goods an services" category of scope 3 emissions, thus ensuring consistency in the calculation perimeter. The analysis is mainly based on the World Apparel Life Cycle Database (WALDB), which collects data on the production of the major textile fibres, both natural and synthetic, in their main countries of origin, also including specific information on processing. In turn, the WALDB is based on Ecoinvent, the leading global database for the Life Cycle Assessment (LCA) of apparel products.
[5] Indirect water consumption associated with the production and extraction of raw materials, such as cotton-growing, the livestock-raising phase for wool and transformation processes for synthetic fibres.
[6] Indirect water consumption associated with processing such as spinning, weaving, dyeing, manufacturing, ironing, garment dyeing, etc.

Finally, since 2024, the Moncler Group has provided all employees with a course on environmental sustainability, which includes the topic of water resource management. The module was designed to provide employees with the necessary tools to understand key concepts, including water stress, and explores the calculation of an organisation's water footprint, analysing both direct and indirect consumption (see also page 138).

[E3-3] TARGETS RELATED TO WATER

In addition to assessing and/or continuing with the mitigation activities described above, the Group has defined specific objectives in the 2026-2028 Sustainability Plan aimed at strengthening the efficient management of water resources across the entire supply chain, from suppliers to internal production phases (see also page 90). Furthermore, the Group aims to continue refining the analyses carried out to date by incorporating increasingly granular data, also in view of compliance with the requirements of the Corporate Sustainability Reporting Directive. This includes engaging upstream suppliers to collect information on water consumption in their production processes, identifying theoretical risks and solutions to mitigate potential impacts and continuing to promote regenerative agriculture projects.

For the targets of the new 2026-2028 Sustainability Plan, see page 90.

E4

BIODIVERSITY AND ECOSYSTEMS

[E4 SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model 166

[E4 IRO-1] Description of the processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities 166

[E4-2] Policies related to biodiversity and ecosystems 167

[E4-3] Actions and resources related to biodiversity and ecosystems 167

[E4-4] Targets related to biodiversity and ecosystems 170

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

The Moncler Group periodically conducts analyses to monitor the location of its directly managed corporate sites (production sites, offices, logistics hub and stores) and its supply chain with respect to ecologically vulnerable areas. These analyses serve as the foundation for the assessments carried out as part of the double materiality analysis (see also pages 102-107; 108-110).

To date, the Group's sites are not located in **biodiversity**-sensitive areas and no activities are carried out there that could generate material impacts related to soil degradation, deforestation and desertification.
With regard to the supply chain, in certain areas and for some natural raw materials such as wool, cashmere, down and cotton, potential negative impacts on ecosystems and living organisms have been identified. These impacts could stem from soil degradation, for example, as a result of possible intensive farming practices, unregulated grazing activities or deforestation phenomena (the assessment did not take into account the mitigation actions implemented by the Group).

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

Since 2021, the Moncler Group has periodically conducted analyses of its potential impact on biodiversity, leveraging the active collaboration of its suppliers and the information gathered through the raw materials traceability process, which is a key component of the identification and assessment of the impacts across the supply chain.
This approach, which is aligned with the new technical guidelines for setting the Science Based Targets for Nature[1] of the *Science-Based Targets Network* (SBTN) initiative, was updated with the support of a qualified third party.
As part of the analysis update, initiated in 2024, the Group assessed both the "state of nature", defined through a set of indicators capable of describeing environmental conditions in physical, chemical and biological terms in the areas in which it operates, and the "pressures on nature", attributable to the five drivers[2] of biodiversity loss identified by the *Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services* (IPBES)[3]. These pressures were analysed through *Life Cycle Assessment* (LCA) studies aimed at estimating the potential impacts related, in particular, to land use, water consumption and water and soil pollution.
The study was applied to both directly managed sites and to the sourcing areas of raw material with potentially significant impacts in terms of biodiversity, with particular reference to natural raw materials, mainly wool, cashmere, down and cotton. During 2025, the analysis was progressively extended to additional materials, also including paper and cardboard used for packaging, thereby expanding the scope of the assessment along the value chain.

[1] The SBTN guidelines outline new methodologies for implementing and measuring targets on a scientific basis for freshwater and soil. These methodologies, which are being validated by a small group of companies in various sectors, can then be used on a large scale by companies that wish to define such targets.
[2] Land-use change, direct exploitation of organisms, climate change, pollution and invasive alien species.
[3] The Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES) is an international scientific body that assesses the state of biodiversity and ecosystem services. IPBES has identified five main drivers of biodiversity loss: land-use change, direct exploitation of natural resources, climate change, pollution and invasive alien species.

Based on the evidence gathered, the Group has identified its priorities for intervention, considering the significance of the potential impacts, the urgency of the actions and their technical and economic feasibility, as reflectedin the new 2026-2028 Sustainability Plan (see also page 90).

[E4-2] POLICIES RELATED TO BIODIVERSITY AND ECOSYSTEMS

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

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

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

Based on the results of the biodiversity impact analysis, and in order to mitigate potential risks, a series of actions have been prioritised following the **AR^{3}T (Avoid, Reduce, Restore and Regenerate, and Transform) framework**, both within the Group's activities and along its supply chain.

The actions implemented concern:

Avoid

- **Key raw materials traced, including with the aim of identifying areas that are at potential risk for biodiversity**

  An essential activity for environmental analyses, not only concerning biodiversity, but also climate change, as well as for social assessments, is the traceability of products and production processes. This practice is assuming an increasingly central role in business strategies, with a view to identifying and assessing risks, opportunities and impacts across the supply chain.
  Since 2023, the Group has traced, at regional level, over 80%[4] by volume for each of the nylon, polyester, cotton and wool fabrics and yarns, in addition to the 100% traceability already achieved for down raw material since 2015. In particular, raw materials of natural and animal origin, specifically cotton and wool, were traced from the growing or farming stages, including, where applicable, the processes of spinning, weaving, knitting, dyeing and finishing. Synthetic raw materials, specifically nylon and polyester, were traced from the spinning phase, including, where applicable, weaving, dyeing, printing and finishing processes.
  Depending on the material type and the maturity of technical solutions available on the market, various activities and projects to verify the information have been explored. These include laboratory tests and certifications to ensure the reliability and robustness of the collected

[4] The value is calculated on the total weight of materials used for the production of the SS and FW 2025 collections.

information. For example, based on the sample defined, isotope tests are used for cotton materials to verify the declared geographical origin, while DNA tests are carried out for organic cotton materials to investigate the presence of genetically modified organisms (GMOs). Finally, for materials made from recycled polyester, tests are conducted to investigate the presence of specific indicators relating to the recycled content. For certified materials (such as GOTS, OCS, GRS, etc.), suppliers are required to provide certifications and/or documents proving compliance with the required standard.
In 2025, activities to enhance digitalisation and the consolidation of traceability data continued, through a platform managed in collaboration with a third-party entity, optimising the data collection from suppliers. The project is crucial in deepening the understanding of supply chain dynamics and improving the quality of primary data, enabling more accurate carbon and water footprint analyses.

- **Promotion of sustainable forest management**

  The Group uses paper, cardboard and wood materials made exclusively from recycled and/or reused raw materials and/or from responsibly managed supply chains, which guarantee the absence of deforestation, through recognised certifications, such as the *Forest Stewardship Council* (FSC) and the *Programme for the Endorsement of Forest Certification* (PEFC).
  In 2025, 100% of paper and cardboard materials were FSC or PEFC certified and, as previously mentioned, 100% of the wood used in logistics processes was reused.

Reduce

- **Progressive introduction of "preferred" materials, including recycled materials**

  As stated in the *Raw Material Manual* (see also pages 173-174), the Group is progressively introducing "preferred" materials into its collections. These include, in addition to organic materials, materials certified according to specific standards and recycled ones, which help reduce the use of virgin raw materials.
  To date, 100% of strategic raw materials comply with the *Raw Material Manual*. In the Group's 2025 collections, over 55% of yarns and fabrics are made with preferred materials, a 12 percentage-point increase compared with 2024 (see also page 83).

- **Use of reused wood in logistics processes**

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

Restore and regenerate

- **Increasing the use of raw materials sourced from agricultural or farming practices with a lower impact on biodiversity compared with traditional methods**
  The Group, as described in the *Raw Material Manual* (see also pages 173-174), with regard to natural raw materials, is progressively including in its collections materials certified according to standards such as, for example, the *Global Organic Textile Standard* (GOTS), *RegenAgri*, the *Organic Content Standard* (OCS), the *Responsible Alpaca Standard* (RAS), the *Responsible Mohair Standard* (RMS) and the *Responsible Wool Standard* (RWS), all of which aim to reduce environmental impact and protect biodiversity. These standards promote responsible land use, combat deforestation and seek to preserve natural ecosystems, while limiting pollution and land degradation.
  Over 55% of the cotton used in the 2025 collections[5] comes from organic farming practices (over 37% in 2024) and over 70% of the wool is certified according to specific standards, a slight increase compared with 2024 (see also page 84).

[5] The value is calculated on the total weight of materials used for the production of the SS and FW 2025 collections.

- **Support for reforestation and territorial enhancement**

  In 2025, Moncler supported a project promoted by the *Office National des Forêts* (ONF) in an area of over a hectare recently purchased by the municipality of Monestier-de-Clermont, the town where the brand was founded in 1952. The initiative involved the **planting** of more than 900 trees and the creation of an educational pathway with interpretive panels and rest areas. The project was carried out in close collaboration with the competent authorities, the ONF teams and the local forestry technician. This intervention combines reforestation, environmental awareness and landscape enhancement, strengthening the connection between Moncler and its place of origin.

- **Promotion of regenerative agriculture projects**

  Since 2022 the Group has been committed to supporting regenerative agricultural practices in the **cotton** and **wool** chains, with mitigation effects on both the impact on biodiversity and greenhouse gas emissions. Regenerative agriculture is an approach aimed at improving soil health and fertility, increasing its capacity to absorb carbon from the atmosphere, while also protecting water resources and biodiversity.
  Since 2023, the Group has joined two specific projects related to the cotton supply chain: the *Unlock Programme* pilot project in India and the United States, promoted by *The Fashion Pact*, and the *Cotton 2040* project of the *Ecosystem Services Market Consortium* (ESMC)[6] in various Southern US States, including Alabama and Tennessee, both aimed at supporting cotton farmers in the application of regenerative agricultural practices. In 2025, the Group continued to support the *Unlock* collective project, helping to extend the programme to new farmers, explore new geographical areas and enhance technological solutions to support small cotton producers in South Asia, and continued its collaboration with ESMC by taking the projects forward in Tennessee and launching new ones in Texas.
  In 2023, the Group also joined a regenerative agriculture project in the wool chain in Australia with *PUR Projet*[7], promoting the use of regenerative farming practices during the animal rearing phases. During 2025, the project provided for a phase of analysis of specific indicators, including altitude, slope, soil moisture, radiometric indicators and soil depth, to better understand biodiversity and carbon distribution, key elements for resilient and fertile ecosystems. The data collected helped to update and refine the baseline values, which are fundamental for monitoring the environmental benefits of the project over time.
  The Group's commitment to supporting projects that promote and implement regenerative agriculture practices in the cotton and wool supply chains will continue over the next three years.

Transform

- **Participation in biodiversity working groups**

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

[6] A non-profit organisation that recognises and rewards farmers for their environmental practices.
[7] An organisation active in insetting since 2008, PUR Projet is a certified B Corp and a global leader in the implementation of nature-based solutions.

[E4-4] TARGETS RELATED TO BIODIVERSITY AND ECOSYSTEMS

The Group's commitment on the subject will continue in the coming years. Below are the 2020-2025 Sustainability Plan targets and the results achieved during the year concerning biodiversity protection:

LEGEND

- ↑ *Target overachieved*
- ✓ *Target achieved*
- ◓ *Target partially achieved*
- ➢ *Target on time*
- ○ *Target delayed*

TARGETS	2025 RESULTS
ACT ON CLIMATE & NATURE	
Safeguard biodiversity [SDG 6; 12; 14; 15]	
2025 Support for initiatives of *Zero Deforestation* and sustainable forest management	✓ All paper, cardboard and wood materials used by the Group are made exclusively from recycled and/or reused raw materials and/or raw materials certified by the Forest Stewardship Council (FSC) and/or the Programme for the Endorsement of Forest Certification (PEFC) ✓ Supported a project promoted by the *Office National des Forêts* (ONF) for the planting of over 900 trees in the municipal forest of Monestier-de-Clermont
Ongoing Launch of regenerative agriculture projects in the cotton and wool supply chains to reduce and/or avoid the impacts on biodiversity	✓ Wool supply chain: continued the regenerative agriculture project in Australia with *PUR Projet*, with a biodiversity monitoring and carbon absorption system for resilient and fertile ecosystems ✓ Cotton supply chain: continued support for the *Unlock* project by extending the programme to new farmers and geographical areas in South Asia; continued collaboration with the *Ecosystem Services Market Consortium*, continuing projects in Tennessee and launching new projects in Texas
THINK CIRCULAR & BOLD	
Use lower impact materials compared to conventional solutions [SDG 12]	
2025 Over 50% of yarns and fabrics will be from "preferred" materials	↑ >55% of the yarns and fabrics used in the SS and FW 2025 collections made with "preferred" materials (>43% in the SS and FW 2024 collections)

2025 50% "preferred" cotton used in the 2025 collections	↑ >55% of cotton used in the SS and FW 2025 collections is organic or recycled (~37% in the SS and FW 2024 collections)
2025 70% wool certified under specific standards (for example Responsible Wool Standard – RWS, Nativa, Sustainawool)	↑ >70% of the wool used in the SS and FW 2025 collections made with certified materials, for example Responsible Wool Standard – RWS, Nativa, Sustainawool (~70% in the SS and FW 2024 collections)
Use lower impact packaging compared with conventional solutions [SDG 14]	
Ongoing 100% packaging for end clients made with "preferred" materials	✓ 100% of packaging for Moncler and Stone Island end clients made with "preferred" materials
Ongoing Zero single-use virgin plastic from fossil origin	✓ Zero single-use virgin plastic from fossil origin
Ongoing 100% of packaging used in logistics processes made with "preferred" materials	✓ 100% of the Group's logistics packaging made with "preferred" materials
BE FAIR	
Strengthen traceability systems of raw materials [SDG 12]	
Ongoing Key raw materials traced	✓ Key raw materials (cotton, down, nylon, polyester and wool) traced

For the targets of the new 2026-2028 Sustainability Plan, see page 90.

E5

RESOURCE USE AND CIRCULAR ECONOMY

[E5 IRO-1] Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities 173

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

As part of the double materiality analysis, the assessment of fashion industry dynamics, client expectations, public opinion and ESG investor perspectives has identified **circular economy** as an opportunity. In this context, the Moncler Group is committed to adopting an increasingly circular business model, strengthening its competitive advantage and positioning itself as a brand focused on environmental and social issues.
Implementing a circular economy model requires fully integrating environmental considerations into both products and processes, acting on multiple fronts. These range from the selection of materials, such as the use of recycled raw materials, to initiatives aimed at extending product use and lifespan, such as dedicated repair services. Garment design also plays a strategic role, enabling recovery and recycling. Additionally, packaging distribution and usage involve processes and materials capable of ensuring a lower environmental impact. These are all aspects that require an aptitude for innovation, experimenting with new solutions and collaborating with all actors in the supply chain. Although these activities may involve initial investments, the development of innovative technologies and the redefinition of some processes - including warehouse management, where a potential theoretical reputational risk may arise from non-compliance with the Group's circular economy principles and new regulations on the destruction of unsold goods – this transition that represents an opportunity to collaborate across the entire value chain, generating benefits for both the business and the environment.

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

The Moncler Group, as defined in the Environmental Policy (see also pages 130-131), is committed to:

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

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

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

The Manual provides an overview of the general characteristics of the main raw materials used, including fabrics and yarns consisting of nylon, polyester, cotton, wool and down, describing a number of other specific raw materials as well. Their critical points (hot spots) are identified and targeted actions to mitigate them are outlined. The Manual also details two types of requirements:

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

The guidelines in the *Raw Material Manual* are periodically reviewed and updated to include additional raw materials and ensure continuous alignment with the evolution of both the Group and the regulatory framework. This process relies on the advice of industry experts to identify best practices in line with the Group's proactive approach.

For logistical and production packaging, as well as the one intended for the end-client, and for use in the offices, in 2021 the Group introduced a **Packaging Manual**, prepared with the technical support of experts and in line with international standards, which defines the guidelines for the choice of "preferred" materials to be used for the creation of packaging and display items for points of sale and shop windows, in order to guide all functions at Moncler and Stone Island responsible for designing and selecting these items.

The guidelines are based on key principles, including:

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

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

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

- minimising the generation of waste at its production sites, offices and stores, monitoring the volumes of waste produced;
- properly managing waste, in particular recycling/recovery activities of non-hazardous waste, and applying best practices for the disposal of hazardous materials at corporate offices, warehouses, production sites and logistics and distribution hubs;
- managing all waste produced at its sites exclusively through authorised and recognised partners;
- establishing a continuous dialogue with partners and organisations to promote knowledge of the circular economy and identifying new solutions to reuse the generated waste, with a particular focus on textile production scraps, through processes that allow for their reuse for the same original purpose, thus reducing the need for new resources (for more details, see pages 176-177).

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

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

PRODUCT

Use of "preferred" materials[2]

For several years, the Group has been introducing into its collections products made with "preferred" materials. "Preferred" are those that aim to have a lower impact compared to the conventional solutions used by the Moncler Group, such as materials that are recycled, organic, from regenerative agriculture or certified according to specific standards.
The journey began in 2019 with the bio-based down jacket, designed with materials of plant and natural origin. The range of garments created with recycled fabrics in the Moncler Grenoble collection continued, with the launch in January 2021 of a selection of "Born To Protect" jackets, made entirely of materials with a lower impact than the conventional materials used by the Brand. In 2022, the *Moncler Born to Protect* range was expanded to become a total look, including, in addition to jackets, various types of garments and accessories, all made from fabrics and components with a low environmental impact, certified according to specific sustainability standards. In 2023, the Fall/Winter collection continued to evolve: in addition to these fabrics and components, R•DIST down, specifically DIST down recycled through an innovative mechanical process, was used in some down jackets (see also page 177).
Since 2023, in addition to focusing on specific projects, the Moncler Group, in line with the commitments made in the 2020-2025 Sustainability Plan, and on the basis of the *Raw Material Manual*, has been progressively introducing raw materials with a lower impact than the conventional materials used by the Group in the Moncler and Stone Island collections. Through the collaboration of its Design, Fabric Research and Development, Operations and Merchandising teams, and with the involvement of the supply chain, the Group has successfully integrated over 55% of fabrics and yarns made with "preferred" materials into the 2025 collections, thus achieving its pre-established public target. This result was achieved by adopting over 60% recycled nylon, over 50% recycled polyester, over 55% cotton from organic or recycled practices, over 70% certified wool (e.g. the Responsible Wool Standard, Nativa or Sustainawool), 100% certified alpaca (Responsible Alpaca Standard) and 100% certified mohair (Responsible Mohair Standard).

The achievement of these important results was also supported by a comprehensive training programme dedicated to "preferred" materials, which enhanced the internal awareness of the various teams by encouraging greater responsibility across all corporate functions, as well as the collaboration resulting from sharing common objectives linked to the use of raw materials with lower environmental impact. The training content explored the main international certifications (including GOTS, GRS, RWS, OCS, etc.) and the related environmental and social assessment criteria applicable along the supply chain, for both natural and synthetic fibres relevant to the Group's products.

Since 2021, Stone Island, in addition to materials, has also integrated new treatments into its collection, maintaining the technical and performance aspect of its products but with lower environmental impacts, such as reduced water consumption treatments compared with the

[2] The values for the "preferred" materials in the paragraph below take into account the total weight of yarns and fabrics used for the production of the Spring/Summer (SS) and Fall/Winter (FW) 2025 collections.

conventional solutions in the Soft Shell e.dye® Waterless Colour System™[3], as confirmed by experimental data and the Environmental Product Declaration (EPD).

The assessment of the environmental impact of materials and products is a key issue that, for years, the Group has also addressed through **Life Cycle Assessment (LCA)** analyses, aimed at quantifying the potential impacts throughout the life cycle and based on a structured methodology consistent with the main reference standards, including **ISO 14040, 14044 and 14067**. To date, about 80% of the Group's products have been assessed using the LCA methodology.
During the year, in continuity with the path taken, the Group further evolved its approach, with the aim of identifying tools and potential partners capable of supporting an increasingly structured and digitised data collection, while ensuring high flexibility and speed of analysis. This evolution reflects a regulatory context that is undergoing continuous and rapid change, which requires increasingly structured, comparable and verifiable data to support a timely and integrated assessment of environmental impacts in procurement and design choices.
To continue spreading the culture of sustainability and provide technical knowledge to the Sales Assistants, a dedicated training programme has been created with the aim of increasing knowledge in terms of good environmental and social practices and the characteristics, certifications and corporate objectives of the "preferred" materials and components used in the collections. This program involves the entire sales force.

Adoption of recycling solutions

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

These activities have led to the inclusion in the recycling process of all **nylon** production scrap generated at the Moncler Group's direct sites in Italy and Romania. Since 2023, the project has also been extended to the Moncler brand's outerwear production network, leading to the recycling of more than 55% of total nylon scrap, also in 2025. This was made possible thanks to the collaboration of the Moncler Sustainable Innovation Department, which set the scope, parameters and methods of recycling, and the Operations and Supply Chain Department, which implemented the *Nylon Scrap Management Process*.
According to the process, during the year nylon scraps were classified and collected by line operators into specific recycling categories, weighed, recorded, stored and sent to the recycler. In order to monitor the correct assignment of nylon scraps to the respective recycling category, the Group carried out physical and process checks at the sites, as well as differential scanning calorimetry analyses performed on a sample basis at third-party laboratories. At the recycler's site, nylon scrap may undergo unravelling processes or may be subject to shredding, melting, cooling, extrusion and subsequently cutting of the material into chips to be used as a "secondary raw material".

At Stone Island, the project to recover **cotton** scraps generated by suppliers during garment production, by subjecting them to a mechanical recycling process, was continued. This process results in yarns containing at least 50% recycled cotton, used to make 10 models, including outerwear, trousers, sweatshirts, t-shirts and sweaters, for the 2026 winter collection. In addition, the finished garments obtained from the recycling of waste materials were treated with a

[3] Fabric made using the e.dye® Waterless Color System™ technology, a polyester dyeing system that reduces water consumption compared with conventional dyeing processes.

dye based on iron oxides. The entire process was verified by a third-party organisation that validated the recycled content of the materials and their origin from production scraps.

Moncler, again with the aim of reducing production waste, since 2024 has been enhancing the "smart factory" in Trebaseleghe (Padua) by introducing a filtering system designed to optimise the management of processing scraps. This system allows dispersed **down** to be collected and subjected to a filtering process that removes impurities and makes it usable again.
Thanks to constant collaboration with its suppliers to identify innovative solutions from a circular economy perspective for the business, Moncler has, since 2021, combined its expertise in down with that of a supplier specialised in recycling technologies, resulting in a machine that through an innovative mechanical process, allows for the recycling of DIST down. In 2023, the patenting process was finalised in Italy and also launched at the international level. The initiative, complemented by new collaborations with recyclers active in the various Regions in which the Group operates, has made it possible to send an increasing volume of down from Moncler garments to recycling. By 2025, more than 10 tonnes of down had been recycled and certified according to the R•DIST module of the DIST protocol, which defines the requirements necessary to obtain certification for recycled down.

The Moncler Group continues to work on refining the system for selecting and recycling garments that cannot be sold in collaboration with several international companies that are leaders in fabric reuse and recycling practices. Depending on the category, products are recycled and put to various uses, such as the creation of new yarns or components for jackets and the production of furnishings and objects, which have been used at the new Headquarters, for example. In this direction, in 2022 the Moncler Group joined the Re.Crea consortium, under the coordination of the Camera Nazionale della Moda Italiana. The consortium was founded to organise the management of textile and fashion products at end of life and to promote research and development of innovative recycling solutions. Through participation in industry associations such as the Re.Crea consortium, the Group is aware of the positive contribution it can make both to constructive dialogue with other brands and to the sector on this topic, producing benefits for the environment.

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

Ability to last over time

Some of the key principles of the circular economy, such as garments' durability, have always been a part of Moncler's DNA. The high quality of its products and the way they stand above fashion and trends ensure that they have a very long average life. This characteristic was the foundation of the *Extra-Life* project, a service aimed at giving Moncler jackets a second life by making specific repairs, thanks to an efficient personalised service that can also carry out repairs on damaged fabrics, thus extending the product life. The project is active in all the regions where Moncler operates and, from 2026, will also be extended to the Stone Island brand. This initiative is part of a process of increasing clients' awareness of how they can contribute to avoiding the environmental impact associated with the production, purchase and disposal of new garments.

In 2025, through this initiative and the other services of the after-sales channel, the Moncler brand handled more than 43,000 requests for repairs of garments used by its clients, equal to about 40 tonnes, 95% of which were fulfilled. All garments that cannot be repaired or returned to clients are recycled.

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

Search for innovative solutions

The Group's innovation journey is based on an open innovation model that encourages the exploration and development of ideas, solutions, skills, processes and materials, in collaboration with universities, innovation centres and suppliers of different sectors, as well as accelerator hubs and research bodies. For this reason, the Group, which aims for continuous improvement, invests in research and development every year in order to explore and identify solutions with less environmental impact, including those related to packaging, "preferred" materials and circularity. In this regard, specific projects and programmes are included. As an example, in 2025, in the context of the new Moncler Headquarters in Milan, designed to high environmental standards, the Sustainable Innovation team collaborated with several external partners to create materials that find new life by transforming into functional elements, some of which are patented. These include: the carpet and the bases of the office chairs are partly made from nylon production waste and the sound-absorbing panels, some cabinets and desks contain recycled textile fibres, while some external flooring is made from recycled shoe soles.
The Sustainable Innovation team, among its various activities, also works closely with the Operations and Supply Chain teams in identifying partners in the various Regions that can provide the most innovative, cutting-edge techniques for recycling the main product categories. At the same time, with the Sustainability Unit, it takes part in working groups with external organisations to identify circularity solutions aimed at reducing the impact of materials.

PACKAGING

The Moncler Group is committed to reducing packaging materials, as well as to the research and application of lower-impact alternatives to conventional solutions. In recent years, the Group has also initiated several improvement programmes for packaging design, with a particular focus on recyclability and reusability[4]. All packaging products for end-clients that are used in logistics processes are made with "preferred" materials.

In order to promote **recyclability**, where possible, the use of a single material for the packaging of each item was provided for, and at the Castel San Giovanni (Piacenza) logistics hub a recycling process was continued, involving a private partner operating at the facility to ensure proper, effective management of the recycling of packaging materials. In addition, the Group's offices and stores are equipped with containers for separate collection and staff are made aware of the correct methods of waste management, giving priority to recycling and recovery. In 2025, in line with 2024, 80% of the materials used for packaging (both logistical and intended for end-clients) were both recyclable and recycled.
With regard to **reusability**[4], 77% of packaging intended for end-clients was reusable.

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

[4] This refers to the ability of a product to be used multiple times for the same purpose without losing its functionality, performance or quality.

- "Signature" packaging: products are presented in a reusable Moncler box, tied with a tricolour ribbon. The outer logistics box is made of 100% recycled paper from responsibly managed forests, while the inner box is made up of more than 50% recycled sources. The inner garment covers, as well as the hangers, included with the down jackets, are made from post-consumer recycled plastic materials. In addition, last-mile delivery is done through the "UPS ® carbon neutral" service for the Americas and EMEA Regions, whereas for Korea and Japan Moncler neutralises emissions through offsetting projects (see also page 137);
- "Signature Light" packaging (used for 82% of orders in 2025) that uses a reduced number of packaging layers and product packaging with lightweight and reusable materials. The external logistics box is always made from 100% recycled paper from responsibly managed forests, while the inner bags, as well as the hangers, are made of post-consumer recycled plastic. Also for this type of packaging, the last mile delivery takes place through the "UPS® carbon neutral" service for the Americas and EMEA Regions, with emissions compensating in Korea and Japan (see also page 137).

Regarding the application of **alternatives with a lower impact** compared to conventional ones, for the **total materials used** in total packaging[5], in the case of both Moncler and Stone Island, 74% is represented by paper and cardboard from responsibly managed forests and made from 86% recycled materials (2 percentage points more than in 2024). Around 14% of the materials used in Group's packaging are recycled plastics. Since 2023, all single-use virgin plastic from fossil origin has been eliminated. The third most used material (9%) is wood, consisting of reused logistics pallets. The remaining materials include synthetic fibres, 100% recycled; natural materials; artificial materials; and metals and other. In particular:

MATERIAL TYPE USED IN TOTAL PACKAGING[5]	2024		2025	
	% of material type over total	Moncler Group	% of material type over total	Moncler Group
Paper and cardboard (kg)	72%	2,949,295	74%	2,695,344
Recycled		84%		86%
Recyclable		100%		100%
Reusable[4]		32%		23%
FSC or PEFC certified		100%		100%
Plastic (kg)	16.8%	685,318	13.8%	501,507
Recycled		99%		100%
Bio-based		1%		-
Recyclable		100%		100%
Compostable		1%		-
Reusable[4]		27%		35%
Wood (kg)	7%	298,697	9%	318,733
Recycled and/or reused		100%		100%
Recyclable		100%		100%
Reusable[4]		100%		100%
Synthetic fibres (kg)	2%	66,685	1%	44,047
Recycled		100%		100%
Recyclable[6]		100%		100%
Reusable[4]		93%		86%
Metal (kg)	1%	49,051	1%	49,491
Recycled and/or reused		81%		82%
Recyclable		100%		100%
Reusable[4]		99%		98%

[5] Includes the packaging used for logistics, production, end clients and offices, ordered in 2024 and 2025.
[6] Recyclable but not through municipal collection system.

Natural fibres (kg)	1%	32,939	1%	12,310
Recycled		-		-
Recyclable		100%		100%
Reusable[4]		100%		100%
Other (kg)[7]	0.2%	6,928	0.2%	7,602
Recycled		4%		4%
Recyclable		100%		100%
Reusable[4]		55%		47%
Bio-based		-		-
Artificial fibres (kg)	-	-	-	-
Recycled		-		-
Recyclable[6]		-		-
Reusable[4]		-		-

- **Packaging for the end-client**[8]

  Since 2022, all of the Moncler Group's packaging for end-clients has been made from "preferred" and mostly reusable[4] materials, i.e. that are made to last. In particular, all paper[9] and cardboard comes from responsibly managed forests (FSC and PEFC certification) and is made from 86% recycled materials, 2 percentage points higher than in the previous year. This increase was mainly possible thanks to the switch to 100% recycled paper.
  The second most used material is plastic, 100% recycled and reusable[4]. In particular, accessories such as the garment covers zippers and bags used in the e-commerce channel are made from recycled plastic, as well as hangers, which have been redesigned with a removable hook, thus promoting a correct recycling process. In 2024, moreover, the Moncler Group transitioned from purchasing hangers made from 100% pre-consumer recycled plastic to hangers made from 100% post-consumer recycled plastic.
  The third most used material for packaging for end-clients is 100% recycled synthetic fibres, used for garment bags as well as for accessory and knitwear bags.
  Natural fabrics, nearly all of which are certified organic cotton, are mainly used for all accessories bags.

MATERIAL TYPE USED IN PACKAGINGFOR END-CLIENTS[8]	**2024**		**2025**	
	% of material type over total	**Moncler Group**	**% of material type over total**	**Moncler Group**
Paper and cardboard (kg)	79%	1,241,052	76%	877,391
Recycled		84%		86%
Recyclable		100%		100%
Reusable[4]		74%		71%
FSC or PEFC certified		100%		100%
Plastic (kg)	12%	182,817	15%	177,324
Recycled		100%		100%
Recyclable		100%		100%
Reusable[4]		99%		100%
Synthetic fibres (kg)	4%	66,685	4%	43,927
Recycled		100%		100%
Recyclable[6]		100%		100%
Reusable[4]		93%		86%

[7] Composite materials that cannot be separated.
[8] Packaging intended for end clients ordered in 2024 and 2025.
[9] Paper is mainly used for shopping bags (100% recycled), gift boxes, tags and shoe boxes.

Metal (kg)	2%	37,150	3%	36,402
Recycled and/or reused		76%		78%
Recyclable		100%		100%
Reusable[4]		100%		100%
Natural fibres (kg)	2%	32,939	1%	12,310
Recycled		-		-
Recyclable[6]		100%		100%
Reusable[4]		100%		100%
Other (kg)[7]	1%	6,060	1%	6,511
Recycled		4%		3%
Recyclable		100%		100%
Reusable[4]		63%		55%

- **Logistics packaging**[10]

  The materials most used for the Group's logistics packaging are paper and cardboard from responsibly managed forests (FSC or PEFC certification) and 86% made up of recycled materials, 2 percentage points more than in 2024.

  Plastic is 99% recycled and 1% compostable and bio-based.
  Since 2023, all the packaging used in logistics consists only of "preferred" materials.

MATERIAL TYPE USED IN LOGISTICS PACKAGING[10]	2024		2025	
	% of material type over total	Moncler Group	% of material type over total	Moncler Group
Paper and cardboard (kg)	68%	1,679,408	74%	1,800,622
Recycled		84%		86%
Recyclable		100%		100%
Reusable[4]		-		-
FSC or PEFC certified		100%		100%
Plastic (kg)	19%	475,301	12.5%	305,137
Recycled		99%		99%
Bio-based		1%		1%
Recyclable		100%		100%
Compostable		1%		1%
Reusable[4]		-		-
Wood (kg)	12%	298,697	13%	318,733
Recycled and/or reused		100%		100%
Recyclable		100%		100%
Reusable[4]		100%		100%
Metal (kg)	0.9%	11,901	0.4%	13,085
Recycled and/or reused		100%		92%
Recyclable		100%		100%
Reusable[4]		96%		92%
Other (kg)[7]	0.1%	868	0.1%	1,091
Recycled		-		8%
Recyclable		100%		100%
Reusable[4]		-		-

[10] Logistics packaging ordered in 2024 and 2025.

- **Single-use plastic**[11]

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

SINGLE USE PLASTIC[11]	Moncler Group	
	2024	2025
Plastic (kg)	503,921	328,038
Recycled	99%	99%
Bio-based	1%	1%
Recyclable	100%	100%
Compostable	1%	1%

- **Paper**[12]

  All the paper and cardboard used by the Group come from responsibly managed forests (FSC or PEFC). Given their significant use, these materials are constantly the focus of improvement projects, linked to the reduction of their use where possible and to the increase in the percentage of recycled material.
  To date, 85% of the Group's paper is made up of recycled material, 13 percentage points higher than in 2024.

PAPER[12]	Moncler Group	
	2024	2025
Paper (kg)	3,489,471	2,743,701
Recycled	72%	85%
Recyclable	100%	100%
Reusable[4]	27%	23%
FSC or PEFC certified	100%	100%

[11] Includes total single-use plastics ordered in 2024 and 2025, not just the one used for packaging.
[12] Includes the total paper ordered in 2024 and 2025, not just the one used for packaging.

WASTE

The waste generated by the Moncler Group's direct activity mainly comprises packaging material, office waste and textile processing scraps.
The actions taken by the Group in the area of waste management are closely aligned with the objectives defined in the Environmental Policy to minimise waste generation, maximise its recycling and reduce the environmental impacts of its activities on air, soil and water. In this regard, all corporate sites, production sites and the logistics hub, where the amount of waste generated is higher than at other sites, the Company implements an environmental management system certified according to the ISO 14001 standard.
In 2025, the Group generated around 1,912 tonnes of waste at these sites, about 13% less than in 2024. This increase is mainly due to the generation of waste for some extraordinary activities[13] carried out at the Group's sites (see also page 187). In particular, no waste generated at its corporate offices, production sites and logistics hub was sent to landfill or incineration without heat recovery.
This result was achieved thanks to a series of programmes aimed to maximise the material sent to recycling networks, implemented with the support of companies specialised in proper waste disposal.
In recent years, the Group has implemented ad hoc procedures and processes for the management of textile materials, including inventories, fabric scraps and unsold garments.
In this regard, in 2025 the Group sent around 99% of all textile waste material for recycling, in line with the figure for 2024. This was made possible by continuous dialogue with partners and organisations to explore innovative solutions and integrate recycling programmes to minimise the material sent to waste-to-energy and/or landfills.
In particular, the Sustainable Innovation team continued its research and collaboration with external partners to identify solutions for the recycling and recovery of textile material of finished garments. In 2025, as in previous years, no unsold garments were sent to incineration with energy recovery or to landfill; rather, they were recycled to recover fabric, yarn or other materials.
With regard to textile scraps and their re-use and recovery, since 2024, the Group continues to actively collaborate, at its production sites and with various suppliers, to contribute to reducing scrap and losses, and consequently textile waste, by optimising the use and cutting of fabrics, while implementing the infrastructure needed to recycle and maintain the intrinsic value of unavoidable scrap. For example, also in 2025, 100% of the nylon production scraps from the Group's direct sites was sent for recycling. For more details on the disposal method, broken down by waste type see also pages 186-187.
Reducing the amount of waste sent to incineration or landfill has helped to avoid the greenhouse gas emissions associated with waste treatment, with a positive impact not only on the environment, but also on the alignment with the Group's emission reduction targets.
Moncler actively engages its employees, encouraging them to properly dispose of waste in accordance with local regulations and/or best practices. To support this commitment, since 2024 the Group has provided a course, which includes a module dedicated to the efficient use of resources and circularity. The course, updated in 2025 to include the Group's results from the previous year, covers key concepts such as the distinction between renewable and non-renewable resources and the main characteristics of the waste produced, and explores the benefits of a circular approach in the fashion industry.

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

[13] Increase mainly due to an extraordinary septic tank emptying operation at a production site.

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

Below is the detailed overview of the targets in the 2020-2025 Sustainability Plan and the results achieved during the year relating to the **Think Circular & Bold** pillar, which confirm the Group's voluntary commitments to promoting its dedication to the circular economy.

LEGEND

- ↑ *Target overachieved*
- ✓ *Target achieved*
- ◓ *Target partially achieved*
- ➢ *Target on time*
- ○ *Target delayed*

TARGETS	2025 RESULTS
THINK CIRCULAR & BOLD	
Use lower impact materials compared to conventional solutions[14] [SDG 12]	
2025 Over 50% of yarns and fabrics will be from "preferred" materials	↑ >55% of the yarns and fabrics used in the SS and FW 2025 collections made with "preferred" materials (>43% in the SS and FW 2024 collections)
2025 50% "preferred" nylon used in the 2025 collections	↑ >60% of the nylon used in the SS and FW 2025 collections is made of recycled material (>50% in the SS and FW 2024 collections)
2025 50% "preferred" cotton used in the 2025 collections	↑ >55% of cotton used in the SS and FW 2025 collections is organic or recycled (~37% in the SS and FW 2024 collections)
2025 100% of merino wool used in the 2025 collections will be certified mulesing free	✓ 100% of the merino wool used in the SS and FW 2025 collections made with mulesing free certified materials (~93% in the SS and FW 2024 collections)
2025 70% wool certified under specific standards (for example Responsible Wool Standard – RWS, Nativa, Sustainawool)	↑ >70% of the wool used in the SS and FW 2025 collections made with certified materials, for example Responsible Wool Standard – RWS, Nativa, Sustainawool (~70% in the SS and FW 2024 collections)

[14] The value considers the total weight of yarns and fabrics used for the production of the Spring/Summer (SS) and Fall/Winter (FW) 2025 collections.

Extend the product's ability to last over time [SDG 12]	
Ongoing At least 55% of nylon production scraps (Group's direct production sites and Moncler Brand outerwear suppliers) recycled	✓ 100% of nylon scraps sent for recycling from own direct sites. Recycling, extended to the Moncler external outerwear production network, reaches more than 55% of total nylon scraps also in 2025
Ongoing Extra-Life "advanced" repair service developed at global level	✓ Extra-Life "advanced" repair service for Moncler garments available in all Regions
Use lower impact packaging compared with conventional solutions [SDG 14]	
Ongoing 100% packaging for end clients made with "preferred" materials	✓ 100% of packaging for Moncler and Stone Island end clients made with "preferred" materials
Ongoing Zero single-use virgin plastic from fossil origin	✓ Zero single-use virgin plastic from fossil origin
Ongoing 100% of packaging used in logistics processes made with "preferred" materials	✓ 100% of the Group's logistics packaging made with "preferred" materials

For the targets of the new 2026-2028 Sustainability Plan, see page 91.

[E5-5] RESOURCE OUTFLOWS

RESOURCE OUTFLOWS BY TYPE[15] (tonnes)	2024	2025
Non-hazardous waste	**1,688.2**	**1,908.7**
Paper and cardboard	675.2	747.3
Mixed packaging	317.5	277.2
Wood	260.0	266.6
Plastic	148.5	155.9
Fabric	216.8	278.1
Metal	49.9	35.3
Glass	-	-
Other	20.3	148.3[16]
Hazardous waste[17]	**3.7**	**3.0**
Total waste produced	**1,691.9**	**1,911.7**

RESOURCE OUTFLOWS BY DESTINATION[15] (tonnes)	2024	2025
Waste generated	**1,691.9**	**1,911.7**
Hazardous waste diverted from disposal	**2.9**	**1.8**
Hazardous waste diverted from disposal with preparation for reuse	-	-
Hazardous waste diverted from disposal with recycling	2.5	1.5
Hazardous waste diverted from disposal with other recovery operations	0.4	0.3
Non-hazardous waste diverted from disposal	**1,683.7**	**1,806.3**
Non-hazardous waste diverted from disposal with preparation for reuse	-	-
Non-hazardous waste diverted from disposal with recycling	1,421.1	1,496.1
Non-hazardous waste diverted from disposal with other recovery operations	262.6	310.2
Hazardous waste directed to disposal	**0.8**	**1.2**
Hazardous waste directed to disposal with incineration	-	-
Hazardous waste directed to disposal in landfill	-	-
Hazardous waste directed to disposal with other disposal operations	0.8	1.2
Non-hazardous waste directed to disposal	**4.5**	**102.4**[16]

[15] The data refers to offices, the logistics hub in Italy and the production site in Romania. It does not include waste directly managed by local municipalities. The data does not include waste generated in the stores in the Group's retail network. This figure was estimated using primary waste volume data collected for a sample subject to LEED certification. The waste relates mainly to packaging material from the products sold. The estimated total is about 1,061 tonnes.
[16] Increase mainly due to an extraordinary septic tank emptying operation at a production site.
[17] The data mainly refer to obsolete or decommissioned electronic devices. The Group did not generate radioactive waste in 2025, in line with 2024.

Non-hazardous waste directed to disposal with incineration	-	-
Non-hazardous waste directed to disposal in landfill	-	-
Non-hazardous waste destined for disposal with other disposal operations	4.5	102.4
Non-recycled waste	**268.2**	**414.2**
Percentage of non-recycled waste	**16%**	**22%**

The percentage of non-recycled waste in 2025 was higher than in 2024, as some extraordinary activities were carried out at the Group's sites in 2025, such as, for example, the renovation works and transfer to new sites and the emptying of septic tanks at a production plant, which resulted in an increase in waste not destined for recycling. The percentage of non-recycled waste decreases to 14%, excluding that generated by these extraordinary activities, recording a downward trend compared with the previous year (16%).

SOCIAL

S1 Own workforce

S2 Workers in the value chain

S4 Consumers and end-users

Entity-specific - Support for communities

S1

OWN WORKFORCE

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

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

The actual positive impacts on the Moncler Group workforce confirmed through the double materiality analysis are linked to the strategy and business model focusing on promoting employee well-being and satisfaction through dedicated benefits, flexible working hours, competitive remuneration packages and stimulating career paths, supported by training and skills development programmes. The analysis carried out in 2025 also highlighted a further positive impact related to the support for social dialogue and respect for the principles of freedom of association and collective bargaining. All of these policies, initiatives and practices help to strengthen the Group's competitive position as an attractive and responsible employer. With reference to both the potential negative impacts, which may arise from systemic situations or individual events (such as work-related accidents, in particular in the areas most exposed to risk, such as production environments, occupational illnesses and incidents of discrimination), and the potential risks related to the difficulty of attracting and retaining talent and key figures in the fashion/luxury sector, the Group has adopted targeted mitigation measures that include the continuous improvement of working conditions, the promotion of a safety culture, the implementation of policies to ensure equity and inclusivity and the offer of competitive remuneration packages.

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

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

[S1-1] POLICIES RELATED TO OWN WORKFORCE

The principles guiding the management and protection of the Group's people are outlined in the Code of Ethics, the Human Rights Policy and the human resources policies. These principles are inspired by the highest reference standards in this area, and comply with current regulations and collective labour agreements, where present (see also pages 223-224; 252-253).
These documents cover various key areas, such as **recruitment**, **selection** and **hiring** to **health and safety**, **equal opportunities**, **collective bargaining**, employee **growth** and **development**, **remuneration** and **parental leave**.
Specifically, the Diversity, Equity and Inclusion Committee is responsible for promoting diversity in all its forms and assessing and developing internal policies in line with the Group's business vision.
Published on the corporate intranet, these policies are constantly monitored by the Group's Chief People & Organisation Officer, to ensure their effective implementation.

RECUITMENT, SELECTION AND HIRING

The Group's **Recruitment, Selection and Hiring Policy** was recently updated based on the results of an internal survey on diversity topics, with the aim of making selection and hiring processes clearer, more structured, objective and inclusive.

The Document outlines the various phases of the recruitment and selection process, from the analysis of organisational needs up to the choice and management of the internal or external channels used to collect applications. The Policy also governs the management of specific situations, such as, by way of example, the inclusion of employees with disabilities.

The Policy is inspired by the principles and values of the Code of Ethics, including the commitment to offering equal opportunities and ensuring non-discrimination based on ethnicity, skin colour, religion, marital status, age, nationality, disability, gender identity, affective orientation or other personal characteristics.
This Policy is aimed, in particular, at Group employees involved in the recruitment, selection and hiring processes, who are directly responsible for the correct application of the guidelines defined and the fair and transparent management of applications.

DEVELOPMENT AND TRAINING

With the **Equal Opportunity for Professional Development and Growth Policy**, the Group is committed to offering equal professional growth opportunities for all employees, without discrimination based on ethnicity, skin colour, religion, marital status, age, nationality, disability, gender identity, emotional orientation, political opinions, social background, or any other form of discrimination recognised at national and international levels.
The Policy was developed in response to what emerged from the action plan developed after the EDGE certification process[1] (see also pages 203; 220), which in 2024 also included a survey addressed to employees at the Headquarters.
The Policy is based on key principles such as equitable access to learning and development opportunities, which is always based on competencies, qualifications and performance. Moreover, development programmes are accessible to all employees regardless of geographical location, department or professional category and are open to permanent, fixed-term, full-time, project-based or temporary workers.
Another core principle is the application of meritocratic criteria for performance evaluation and career advancement, which reward contribution to business success. The Policy ensures transparency and fairness in the evaluation criteria and in career development paths, with regular feedback and discussion with managers, also to align with evolving business needs.

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

Responsibility for the application of this Policy is shared among the Human Resources Department, the managers and the employees, who play an active role in their own growth programmes.

REMUNERATION

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

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

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

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

FAMILY LEAVE

In 2024, the Moncler Group introduced the **New Parents Policy** to promote parenting and improve the well-being and work-life balance of its people, regardless of gender, marital status or affective orientation.
The Policy establisheda global minimum standard[2] ensuring a fully paid leave of 16 weeks for all new parents employed by the Moncler and Stone Island brands[3], taking into account both fixed and variable components of compensation, and supplementing any amounts provided locally by authorities, laws and collective bargaining agreements.
Among the other measures planned to facilitate the return from leave and family management, there is also the option for parents to request flexible hours and additional paid leave up to the age of three for the child, to manage health-related needs – for example, in case of illness, paediatric visits, day hospital appointments and vaccinations – while, depending on the employee's role, there is the possibility of adopting remote working methods and accessing counselling services to support emotional well-being.

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

Additionally, the Moncler Group is committed to sharing this Policy with the external partners with which it collaborates, encouraging them to adopt similar benefits for their employees.

PREVENTION OF BULLYING AND HARASSMENT

In 2025, the Group strengthened its commitment to preventing and combating all forms of bullying, harassment, discrimination or abuse in the workplace, in line with the principles of equity, inclusion and respect for individual dignity, by adopting the **Anti-Harassment and Anti-Bullying Global Policy** and establishing a principle of zero tolerance towards behaviour that is personally offensive or harmful. The Policy provides for safe and anonymous reporting procedures to enable employees to report incidents of bullying and harassment without fear of retaliation, mandatory training programmes for all managers on prejudice prevention, inclusive language and empathetic management, and periodic monitoring of the organisational environment through active listening initiatives aimed at promptly identifying situations of distress. Added to this are internal awareness campaigns, aimed at promoting awareness, mutual respect and an inclusive work culture. These measures help to create a safe, fair and inclusive working environment, based on trust and the well-being of people, supported by dedicated governance systems that monitor the effectiveness of the Policy and allow it to be measured over time, ensuring consistency with international standards and with the Group's strategic sustainability targets.

HEALTH AND SAFETY

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

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

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

In 2025, the Group obtained the renewal of the management system certification under the ISO 45001 standard worldwide in all offices, including the new Moncler Headquarters and the new Stone Island showroom in Milan, as well as in the directly operated stores and the logistics hub and production sites.

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

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

INTERNAL SURVEYS AND OTHER ENGAGEMENT TOOLS

During 2025, several initiatives continued, sharing some common characteristics: fostering collaboration among people, encouraging moments of exchange and mutual understanding, facilitating the flow of information and creating a shared culture and vision with the aim of further strengthening team spirit and the sense of belonging at the Moncler Group.
In this context, the launch of the **annual employee engagement survey, MONVoice**, played an important role. The survey collects employees feedback, enabling a better understanding of their needs and helping to guide company policies and actions in a targeted way. The analysis provides a global snapshot of the Group's positioning across 12 dimensions, with the aim of identifying strengths and areas for improvement to enhance overall performance.
The ninth edition of MONVoice involved 7,307 people worldwide, with a questionnaire of 28 closed questions and two open questions, inviting employees to provide suggestions on areas for improvement and the factors that motivate them.
Among the main areas of identified were "respect and empowerment of people" and the "flexibility and support of managers". The Group's ability to "organise work in a structured way" has been identified as an area for improvement, together with the "remuneration and benefits system".
To ensure that the improvement process focused on people originates from the people themselves, the results are shared across the entire Group through dedicated communications and sharing sessions.

PEOPLE SATISFACTION SURVEY	**Moncler Group**	
	2024	**2025**
Employees involved (no.)	6,777	7,307
Eligible population coverage (%)	100	100
Engagement rate (%)	76	76
Total response rate (%)	92	81[4]
of which women (%)	92	78

Among the initiatives aimed at fostering **interaction between employees and the Group's top management**, the *Thank Boss It's Friday!* programme continued. This global initiative, launched in 2019, allows employees to share insights and suggestions with top management in the spirit of open dialogue. In 2025, approximately 134 employees took part in these sessions.

[4] This reduction is attributable to a technical issue in the data collection process that prevented the recording of the questionnaires completed within the first few days of launch. Despite the shortfall that reduced the response rate, the collected data remain representative and reliable for overall analyses.

In addition, several meetings were organised, open to all employees, during which financial performance, business results and updates on the most relevant projects were presented.

To foster **engagement** and **internal communication**, in 2025, the *Crafters of Tomorrow* platform was launched globally, an open and inclusive space designed to promote the sharing of ideas, stimulate creativity and give voice to the boldest initiatives, strengthening a culture based on collaboration and listening. In addition, the new Milan Headquarters was conceived not only as an architectural operation, but as a broader corporate journey. Alongside the development of the physical spaces, a structured communication plan was defined and supported by a dedicated website, aimed at keeping all employees informed about the features and services of the new Headquarters. Launched in July, the plan promoted a co-design approach and active participation, from the choice of the headquarters' name to the definition of the services offered, placing people's needs at the center and reinforcing a sense of belonging.

Another key moment to promote teamwork and engage employees is **corporate volunteering**, a tool that fosters social responsibility and a culture of diversity and collaboration. With Legambiente, in 2025, awareness-raising activities on environmental impact continued, including park and beach clean-ups, conservation projects, the creation of urban gardens and the restoration of public spaces in several Italian cities.
Since 2021, Moncler has been promoting the *Be Warm* project in collaboration with Officine Buone, encouraging employees to offer their artistic talent to healthcare facilities, providing moments of relief and positivity for patients, their families, and hospital staff. In 2025, the initiative was further enriched through the involvement of Stone Island employees, who participated in a photography course and created images inspired by the "Pics for a Smile" concept, aimed at spreading joy. The photographs will be displayed in the facilities hosting families traveling for medical treatment. SInce 2024, the Group has also supported the association Casa Lontani da Casa through the "Stanze e Favole Blu" project, creating welcoming spaces for families travelling for medical treatments and providing podcast fairy tales for children.
The Group's Regional also actively contributed to a wide range of volunteering initiatives, engaging in projects ranging from environmental conservation to social activities, demonstrating a strong spirit of collaboration and a proactive approach in addressing both local and global challenges.

INDUSTRIAL RELATIONS

Another key aspect of employee engagement for the Moncler Group concerns industrial relations. The Group recognizes and safeguards the right of its employees to be represented by trade unions and maintains relations with these bodies based on mutual recognition, dialogue and cooperation.

Trade union relations and negotiations are managed in accordance with the highest principles of **transparency** and **fairness** and in strict compliance with applicable laws.

The Moncler Group bases its policy of industrial relations on constructive dialogue, aiming to involve employee representatives and maintain a good work environment. The pursuit of **shared solutions** has resulted in a total **absence of conflict**.

Thanks to the collaborative environment established over the years, also in 2025 no company strikes or trade union protests by workers directly employed by Group companies, nor any cases in which the freedoms of association and collective bargaining were violated or found to be at risk, were registered.

During 2025, periodic meetings with trade union representatives led to the definition of important agreements that introduced improvements with respect to the reference national agreement.
In this context, in Italy, for the Moncler brand, the **signing of the supplementary agreement** marked a significant step forward in strengthening policies aimed at employee well-being, through the enhancement of insurance systems, the expansion of welfare measures and the provision of dedicated economic increases. At the same time, specific agreements were defined regarding flexibility for production plants, with the aim of ensuring efficient, shared and scheduled

management of overtime and workloads, in full compliance with the national collective bargaining agreement, while also maintaining a balance between production needs and employee protection. For the Stone Island brand, initiatives relating to health and safety and smart working were shared, together with agreements and services for corporate sites, complementing the solutions already available on the Group's CAREPLACE portal. New training projects and actions were also presented, defined on the basis of the results of the latest edition of the MONVoice internal climate analysis. Lastly, initiatives supporting the relocation of employees from Ravarino (Modena) to the new Product Hub were presented. This hub has been designed according to principles orientated focused on health and safety protection, quality and innovation in workspaces, well-being and social interaction, as well as environmental aspects.

At the production site in Romania, in 2025, the provisions of the collective factory agreement, signed in 2024, were implemented. Among the various measures, this included an increase in the value of meal vouchers and the provision of bonuses to support social needs. Industrial relations were constructive and continuous, with no conflicts recorded.

The Group is aware that certain strategic decisions may have an impact on its employees. In this regard, in the event of significant organisational changes (such as restructuring processes or other operations with a material impact), it has always implemented—and will continue to implement—all procedures for prior information and consultation of employees as required by law.

As confirmation of this commitment, during the merger of Pespow S.r.l. into Industries Yield, the Group complied with all legal requirements regarding prior information and consultation, as well as the protection of employees' rights.

[S1-3] PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR OWN WORKFORCE TO RAISE CONCERNS

The information on the channels made available to the workforce to report any concerns and activate their management, together with the processes defined in the Company to address or collaborate in the resolution of any negative impacts on workers, is described on pages 253-254.

[S1-4] TAKING ACTION ON MATERIAL IMPACTS ON OWN WORKFORCE, AND APPROACHES TO MANAGING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO OWN WORKFORCE, AND EFFECTIVENESS OF THOSE ACTIONS

The **Nurture Uniqueness** pillar of the Group's sustainability strategy focuses on enhancing and motivating people within the organisation. The targets and actions identified are the result of an in-depth analysis of those areas where it is possible to maximise the positive impact and reduce both negative impacts and potential risks.
These commitments are confirmed and reinforced in the new strategy with the **Evolve a Legacy of Care** pillar, conceived as a real "agreement" with people, to promote a culture in which authenticity, balance and growth are closely linked, and where everyone can feel recognised, valued and encouraged to fully develop their potential.

RECRUITMENT, SELECTION AND HIRING

The current constantly transforming scenario requires new skills, professionalism and adaptability. To effectively address these challenges, the Group is committed to creating an international working environment, characterised by distinctive skills and the sharing of ideas and experiences, thus stimulating creativity and innovation. In this context, the recruitment, selection and hiring processes play a strategic role and are supported by targeted initiatives.

The **Employee Value Proposition** (EVP), defined in 2024 and continuously updated, outlines what makes Moncler and Stone Island distinctive as employers and helps attract talent in line with the corporate culture and values.

Operational initiatives to support the recruitment, selection and hiring processes include **internal job posting** which promotes internal mobility between functions and regions. Each employee, through a dedicated area on the company platform, can apply for the open positions most aligned with their profile, level of experience and professional aspirations, up to ten days in advance of the external publication of the announcement. In Moncler in 2025, the positions filled via internal job posting accounted for around 23% at the global level. Specifically, they accounted for around 35% in Europe, 14% in America and 19% in Asia. In Stone Island, approximately 22% of searches were covered through internal job posting during the year.

Particularly important for market research are also collaborations with the top vocational schools, universities and business schools worldwide, with which the Group has established strong relationships, offering **internship pathways** for students and recent graduates, involvement in project development, participation in working groups and visits to operational sites. To access the most diversified talent pool possible, the Moncler Group has identified a panel of universities recognised by the QS Sustainability Ranking for their ability to attract students while ensuring a high level of diversity. For several years, selection processes for students have been initiated in each of the Group's Regions, resulting in company internships.

Moncler and Stone Island offer several **internship** opportunities each year, providing high-potential young people with the chance to experience the company and gain valuable training. In 2025, around 190 internships were activated within the Group, both curricular and extra-curricular. In particular, Moncler's Italian corporate sites hosted young interns from nine different countries during the year. Among these two types of internships, 28% resulted in job contracts in 2025.

In 2025, Moncler continued its collaborative activities with partner schools and universities, organising **meetings for students**. On these occasions, workshops, business cases and recruitment sessions have been planned, based on programmes defined *ad hoc* for each institution. As part of the Executive Master's in Luxury Management (EMiLUX) at **SDA Bocconi**, Moncler continued to participate in the *Behind the Scenes* project, hosting two female students, at the Galleria Vittorio Emanuele store in Milan, for an immersive experience in the retail channel alongside the Client Advisors. The collaboration with the Master's in Business Administration (MBA) Luxury Business Management of SDA Bocconi also continued, with interventions dedicated to the presentation of the operational and client management activities of the Moncler brand. During the year, the partnership with the **Università Cattolica del Sacro Cuore** (Milan) for the Master's in Luxury Goods Management (EMLUX) included four sessions dedicated to retail merchandising, offering students the opportunity to work on a concrete business challenge and to gain a deeper understanding of how the sector and related professional roles function. Moncler also hosted a delegation of students from the Master's of Business Administration (MBA) and Master's in Management (MiM) programmes of the **London Business School**, offering the opportunity to discuss with top management retail excellence, activities and the training courses and performance evaluation of the Moncler sales force, as well as the Stone Island brand. For the eighth consecutive year, the collaboration with the **Ecole Hôtelière de Lausanne (EHL)** continued, aimed at identifying new talent to be included in the retail channel, which led to the launch of the *Moncler Global Retail Graduate Programme*. The year-long programme accompanies recent graduates on a structured path of development, preparing them for future roles of responsibility in luxury retail. Through an immersive training path, focused on customer experience, operations and sales management, participants acquire a complete overview of the global retail environment, in line with Moncler's high standards of excellence.
At the same time, Moncler collaborates with **Central Saint Martins**, a prestigious London school of art, design and fashion, part of the **University of the Arts** in London, through a scholarship programme aimed at supporting students from historically underrepresented backgrounds by covering university fees and, if necessary, living expenses.
Stone Island, in continuity with its commitment to the academic world, organised a project with the students of the **Università Bocconi** in Milan focused on real business challenges.

Thanks to these initiatives, the Group has consolidated its attractiveness, as demonstrated by the significant number of applications received. In 2025, in fact, over 100,000 *curricula* were received through the company portal, an increase compared with 2024, continuing a constant positive trend over the years.

Finally, in 2025, a digital tool to support the selection process was introduced during the selection phase. Through a structured and personalised video interview for each role in the store, candidates have the opportunity to present their experiences quickly and effectively. An artificial intelligence system analyses the answers and generates a detailed, unbiased profile, shared with both the recruiter and the candidate. This profile provides opportunities for reflection and suggestions for further exploration, making the selection more transparent, fair and orientated towards personal and professional development. Particular attention was paid to the pre-boarding phase, with training modules and informal sessions to gradually introduce future employees to the Group.

TRAINING

For the Moncler Group, training and development represent essential strategic elements to promote both individual and collective growth and ensure the Group's competitiveness over time.

Investing in human capital means, on the one hand, strengthening the skills of employees and promoting continuous improvement, and on the other, ensuring that the organisation is always ready to face the new challenges of the market with professionalism and an innovative spirit. This commitment not only helps with personal development, reducing the risk of losing key figures, but also helps to build a solid team ready to face future challenges with always up-to-date and cutting-edge competencies.

To promote accessible and continuous learning, the Moncler Group has introduced several **dedicated platforms**. Moncler offers **MINE**, a platform active since 2022 that regularly updates the entire company workforce, both corporate and retail, on company news, training opportunities and internal initiatives. Meanwhile, in 2024, Stone Island launched **EXPLORE [The Compass]**, an interactive portal that enables employees to access training content, online courses and tools for continuous professional development.

In 2025, the **Leadership Academy** was further strengthened as a **training and development programme** structured **for managerial** and leadership skills, with personalised pathways that support each person from the start of their career to more senior roles. The training offer was designed, in fact, to respond to the specific needs of the different levels of seniority, supporting the development of key skills in line with the evolution of the business and with the Group's priorities.

The **Training Programmes** of the Leadership Academy include:

- **eMpower**, a programme launched in 2023 that represents a tangible commitment by the Moncler Group to **developing and empowering young professionals**, including interns and new hires. Structured around three key pillars – *Learning, Networking* and *Inspirational Talks* – eMpower is a three-year pathway designed to facilitate the integration of new generations and develop essential skills for both professional and personal growth. *Learning*, the first pillar, focuses on the development of fundamental skills, through technical and advanced courses in areas such as digital tools, effective communication and collaboration and time management. *Networking* fosters the creation of a solid professional network through social events, team building activities and volunteer initiatives, helping to strengthen the sense of community among participants. Finally, *Inspirational Talks* offers the opportunity to meet managers and leaders of the Group, promoting the sharing of experiences, values and strategic vision, and providing reference models useful in facing the challenges of the world of work. In 2025, 226 employees participated for a total of 826 hours of training.
- **Connections** is a **learning programme** launched in 2024 for **all employees of the offices** of Moncler and Stone Island in Italy, which will be progressively extended to the Group's Regions. The programme focuses on building a culture of collaboration, innovation and excellence and is divided into three main pillars. The *Excellence* pillar is focused on achieving high performance, encouraging employees to pursue ambitious goals and maintain the highest quality standards. *Collaboration* promotes teamwork and cross-functional networking, fostering the development of solid professional relationships and a collaborative corporate culture. Lastly, *Innovation* encourages the adoption of new ideas and a mindset open to change, pushing employees to explore creative solutions and tackling business challenges in a resilient way. In 2025, the pathway was further enriched with new courses, including "Emotional Power" and "Beyond Barriers: the Impact of Teamwork", designed to develop soft skills, emotional awareness and the ability to work effectively in a group. In 2025, 183 employees were involved in the various courses organised for them, for a total of over 1,900 hours, with an increase compared with 2024.

- **Building Leadership** and **Building Bridges** are two **programmes designed for managers, senior managers and executives**, with the aim of developing skills for effective and inclusive leadership, capable of guiding teams towards excellent results and fostering the creation of cohesive and positive work environments.
  The *Building Leadership* programme strengthens managerial competencies, preparing participants to face the challenges of organisational complexity and promoting an inclusive environment orientated towards high performance. In 2025, the programme involved 15 managers from Moncler and Stone Island, with diverse backgrounds, with a total of about 230 hours of training delivered on key topics such as communication, delegation, stress and conflict management, constructive feedback and inclusive leadership. Each participant had access to an individual coaching programme, supplemented with practical sessions and exercises, aimed at translating learning into concrete actions in their work context.

Building Bridges, meanwhile, continued to be the first global leadership programme of the Moncler Group, designed to foster an inclusive and positive culture in the Company. Created in response to feedback from the 2024 *Inclusion Survey,* the programme is designed to equip managers with the skills necessary to create safe work environments, where every opinion is respected and valued.
The pathway provides practical tools to support an inclusive and collaborative work environment. The programme represents a long-term commitment aimed at integrating inclusive leadership at all levels of the organisation, with the goal of involving 100% of management (managers, senior managers, executives and senior executives) by 2026.
In 2025, about 3,300 hours were delivered to a total of 544 participants involved worldwide.

Within the *Leadership Academy*, function managers and regional presidents are involved in activities designed to strengthen team cohesion and align the leadership with the Group's evolving challenges. In 2025, a Leadership Offsite was organised, an event in collaboration with IMD Business School, designed to address the emerging challenges of the industry and the Group. The initiative involved alternating immersive sessions, strategic workshops and opportunities for discussion on topics such as inclusive leadership and change management in global contexts. This event fostered a shared reflection on business priorities and strengthened cohesion and alignment among leaders, stimulating an even more integrated and innovation-orientated managerial vision.

In parallel with the Leadership Academy training programmes, the Group's commitment to involving employees in **development paths** continued, including:

- **MONCampus**, an initiative designed to accelerate the **growth of young talent** at Moncler and Stone Island, by offering an interactive global development pathway for skills enhancement and knowledge exchange. The edition that started in 2024 ended in 2025, with the involvement of 23 participants from all the Regions in which the Group operates. Thanks to the collaboration with POLI.Design of the Politecnico di Milano, participants were able to access new content on leadership, innovation and project management, working on strategic projects assigned directly by the leadership. The presentation of the final projects represented the culmination of the journey, highlighting the contribution of the young talents and their cross-cutting impact within the Group.

- **MAKERS LAB**, a global initiative that aims to promote the **transfer of technical skills** among Moncler and Stone Island employees. The programme, through the contribution of internal experts (Subject Matter Experts (SME)), creates opportunities for cross-learning by stimulating the sharing of know-how about processes and tools, and strengthening collaboration between the two brands' functions. In 2025, around 1,070 hours of professional development were delivered, reaching more than 450 employees globally.

- **MATE** is Moncler's internal technical academy, created to maintain and **pass on the artisanal know-how** of the product through specialised training. The programme is designed for new graduates from technical and vocational schools offering advanced skills in sample production, prototyping and quality control, with a focus on down jacket creation. In 2025, MATE expanded with the opening of two classes, one at the Moncler production plant in Trebaseleghe (Padua) and the other at the Milan headquarters, for a total of 17 participants and over 13,580 hours of training. The programme was also extended to Stone Island with the **Stone Island Atelier Project**. At the same time, the **Pattern Making School** in Romania, active since 2018, continues to train young local talents in modelling and development, strengthening local skills and productivity.

- The **Retail Graduate Programme,** a programme launched in March 2025 in collaboration with the École Hôtelière de Lausanne (EHL), with the aim of strengthening the **skills of retail staff**. The programme involved 13 young talents from Moncler boutiques in all the Regions, for a total of 598 hours. The course combined practical experience in-store and a training plan structured in six

digital modules and one in-person module, dedicated to key topics such as hospitality management, customer psychology in the luxury segment, new trends and customer relationship management. The training course was enriched by talks by Moncler management and contributions from external experts across different sectors. The programme ended with the presentation of innovative projects aimed at applying the concept of hospitality in stores, consolidating the link between service excellence and brand culture.

In addition, to support the development of skills in the retail channel, an advanced digital platform based on artificial intelligence was introduced in 2025, which uses role-playing scenarios to teach managerial and relational skills in an immersive, realistic and measurable way. The Store Managers were able to experiment with different communication approaches, improve the quality of their feedback and strengthen their effectiveness in managing the team. The programme involved over 260 Store Managers globally, registering a 76% participation rate for a total of over 100 hours of training, confirming the adoption and impact of the pathway.

In continuity with the training and skills development programmes, in 2025 Moncler paid particular attention to strengthening the **corporate culture**, promoting initiatives for all employees, in order to consolidate the Company's distinctive values and behaviours. For each corporate value, short multimedia pieces were created: accessible to all, these have enabled an agile and engaging exploration of the expected behaviours and best practices associated with Moncler values. Globally, the *Live the Culture* pathway for executives was launched, aimed at strengthening the sharing of Moncler's distinctive values and behaviours. In Italy, *Coffee and Culture* initiatives were also organised, i.e. informal sessions for discussion and open dialogue between colleagues, intended to promote corporate culture and active participation.

In addition to the specialised programmes, the Moncler Group continues to offer mandatory **training courses**. In 2025, the provision of the e-learning module on Legislative Decree 231 continued, making the Group's ethical principles accessible to all employees, together with the various courses on compliance, including the mandatory course on global anti-corruption, as well as courses on GDPR and cybersecurity, to protect company data. An online course on market abuse was introduced, aimed at raising awareness within the organisation. Mandatory training in accordance with Legislative Decree 81/2008 continued at the Italian and Romanian sites, while in the other Regions where the Group operates, training was provided in accordance with local regulations on occupational safety, with the aim of raising employees' awareness of occupational risks and promoting a safe and compliant working environment.

The Group also offers courses on cross-cutting issues, such as human rights, DE&I and environmental sustainability. A global DE&I Essentials module to promote an inclusive culture has been active since 2024, along with a module on Unconscious Bias to raise awareness of the need to overcome this. During 2025, in the Americas Region, United Kingdom and South Korea, e-learning modules were delivered on issues related to the recognition of harassment in the workplace.

Lastly, in the environmental field, the global course designed to raise employees' awareness of global environmental challenges, on topics such as climate change, biodiversity, water resource management, etc., continued.

DEVELOPMENT

In 2025, the Group introduced **BEYOND**, the new **annual performance evaluation model**, designed to support the evolution of the organisation and its strategic aims. The model is based on leadership principles consistent with the Group's values, which guide behaviour, collaboration and the assumption of responsibility in different organisational contexts. The leadership principles are defined for the Moncler and Stone Island brands and for the specificities of the different business areas, making the assessment more consistent with the corporate roles and contexts.

The model measures performance by assessing the level of knowledge and behaviours within the organisation as an expression of individual leadership, and then comparing them with the expected standard for the specific role. This makes it possible to verify the level of adherence of individuals to their roles and to enhance the impact of individual performance, determining possible training and development paths.

The assessment is based on values of which every employee must be an ambassador and promoter: integrity, passion, harmony with company culture, ability to build trust-based relationships, global vision and the drive towards innovation. Specifically, one of the dimensions in which each employee is evaluated is a specific area for assessing the compliance of their behaviour with the principles of the Group's Codes of Ethics.

The evaluation system, which aims to improve business performance, has a medium-to-long-term perspective and is therefore one of the key processes for managing and developing people, defining succession plans and retaining the best talent laying the basis of the salary review process, ensuring equity, equal opportunities, meritocracy and market competitiveness. The employee self-assessment is an important step in the evaluation process. It enables employees to compare the perception of their performance with that of the Company.

In the assessment process, each manager evaluates his or her staff using a digital platform. In addition, where applicable, the functional manager is also involved in the assessment. This assessment is subsequently circulated to and finalised within a committee of senior managers, with the aim of ensuring the comparison and calibration of the assessments, thus making them even fairer and more objective. The process ends with the sharing of the assessment by the manager and the employee, in a conversation, in which the results achieved are emphasised, the areas for improvement identified are discussed and an action plan to strengthen future performance is shared. The process is thus structured to include various steps in order to make the performance evaluation system multidimensional.

The assessment process is applied to all organisational roles, both corporate and retail, at a global level, including the worker populations at all the Group's production sites.

The launch of the new model involved all functions and levels of the organisation, through dedicated training sessions and internal communication initiatives, aimed at promoting the understanding and adoption of the new model. The objective is to strengthen the culture of continuous growth and the enhancement of the potential of each person, supporting internal mobility, the diversity of career pathways and the ability to successfully face the challenges of a constantly evolving environment.

In addition to this structured annual evaluation process, the Group promotes continuous processes of agile conversation between managers and employees throughout the year, allowing them to give and receive constant feedback to raise awareness and review objectives and obstacles to achieving performance.

REMUNERATION

To ensure the proper application of its remuneration policy, the Group monitors that entry-level salaries, without differences between men and women, are equal to or or higher than the minimum required by law or collective bargaining agreements in all the countries in which it operates. This commitment is also confirmed by the annual living wage analysis conducted across the entire workforce, including the production site in Romania, according to the Fair Wage Network methodology (see also pages 225; 229-230).

In addition, the Group implements an annual remuneration review process to reward the performance of its employees, promoting a culture based on meritocracy. In line with its fair and transparent approach, the Group obtained **EDGE certification** from an impartial third party in 2025 relating to pay equity for the Moncler brand globally, after achieving this at the Italian level. The remuneration package of 85% of the eligible workforce includes a variable component, appropriately balanced with respect to the fixed component and the individual contribution to the Company's strategic objectives.
The **variable component** may be **short-term** (Management By Objectives or MBO) for the store managers and corporate population; a sales commission for retail staff, at both team and individual level; or **medium-/long-term** (Long Term Incentive).

The **MBO** system, in particular, is mainly based on **annual quantitative objectives** of an economic and financial nature, primarily Group consolidated EBIT, and on qualitative objectives of significant strategic and operational importance for the relevant function. These also include the achievement of the targets set out in the Strategic Sustainability Plan (see also pages 87-94).

For each beneficiary, the MBO system establishes a combination of objectives:
- collective objectives, related to the economic and financial performance of the Group;
- individual and team objectives, focused on the operational and strategic performance of the department to which the individual belongs involving several colleagues;
- project objectives, related to the achievement of milestones relevant to the specific function.

This system is applied to professionals, managers, executives and senior executives at the corporate sites, as well as to the store management team. The mechanism encourages the achievement of outstanding results, providing for incremental rewards for overperformance, where the assigned objectives are achieved at a level above target.

Lastly, the MBO system aligns performance objectives with risk management, as identified by Enterprise Risk Management (ERM), fostering a corporate culture oriented toward risk assessment and management as an integral part of employees' decision-making processes.

Regarding the integration of Sustainability Plan commitments, within the variable component of the remuneration package, specific sustainability-related objectives are assigned to each employee of the eligible population, relating to their role or area of competence.

With regard to the Chairman and Chief Executive Officer, the Executive Directors and the Strategic Managers, the MBO system, as well as the economic and financial profile of the Group, focuses on achieving the targets of the Sustainability Plan defined for the year. These objectives also include areas such as fighting climate change and protecting biodiversity, promoting the circular economy, sourcing from a responsible supply chain, valuing diversity and supporting local communities, as well as people engagement objectives and Diversity, Equity & Inclusion (DE&I) topics (see also pages 72-73; 125).

In addition, with regard to the short-term variable component, retail employees are provided with incentive systems based not only on individual and but also store performance that reward excellence and service quality, along with the contribution to business development.

As a **medium/long-term incentive system**, the Moncler Group currently uses Performance Share Plans for key positions within the management population. This approach allows the incentive

process for managers and key resources of the Group to be linked to actual company's results, steer people towards strategies aimed at pursuing sustainable medium/long-term results, align the interests of beneficiaries with those of shareholders and investors and develop policies aimed at attracting and retaining talented professionals.

Since 2020, an ESG (Environmental, Social and Governance) indicator has been included in the Performance Share Plans, that entails the achievement of specific sustainability targets (see also pages 72-72; 125).

BENEFITS

The remuneration package offered to employees includes a wide range of benefits. In particular, there are pension plans and supplementary healthcare plans, life insurance and financial support in case of disability. In addition, services such as the company canteen or replacement meal vouchers are available, along with additional corporate welfare initiatives to support employee well-being.

The benefits offered by the Group to its employees are linked to their professional category to which they belong, regardless of the type of contract (fixed/permanent; full-time/part-time) and follow guidelines applied internationally, with possible changes depending on the local policy of the relevant country.

To develop remuneration policies that not only reward work performance but also respond in a timely manner to the non-financial needs of its people, Moncler has developed **corporate welfare** plans, currently in Italy, the United Kingdom and South Korea, to ensure greater care and attention to the well-being of people. In particular, for all Italian employees, these plans apply to categories up to the managers of the corporate sites employed under permanent or apprenticeship contracts, in force at 31 December of each year and provide a wide range of benefits and services, also offered in part to the employee's family, from reimbursement of school expenses to vouchers, from leisure solutions to wellness packages. In Italy there is also the option of paying a portion of welfare credit to supplementary pension funds.

In the context of corporate welfare, during the year, the corporate employees of the Trebaseleghe office who used of the nursery and kindergarten services received full financial support from the Company, supporting their family needs and allowing for a better work-life balance.
In addition, in 2023, a kindergarten was opened for the children of the employees of the production site in Romania. The facility accommodates over 60 children, who are offered an innovative educational experience based on one of the most internationally renowned teaching approaches developed by the Reggio Children organisation. This innovative approach fosters an environment that encourages children's potential and promotes experiential learning through interactions, autonomy, exploration and communication. The kindergarten has obtained "gold" certification from WELL, the world's leading building certification programme, with the highest standards of health and well-being.
In addition, starting from 2024, the New Parents Policy has been introduced (see also pages 192-193, 219) which guarantees additional hourly flexibility measures for all new parents employed by the Group, as well as defining a fully paid minimum leave, in addition to what is provided locally.
At the production centre in Romania, additional financial support was provided to employees in case of personal emergencies.

Finally, Moncler and Stone Island participate in supplementary healthcare funds that offer additional benefits compared with the National Health Service; a total of 1,825 Italian employees were enrolled during the year.

SUPPORT FOR PEOPLE

Moncler's initiatives in support of its employees reflect its ongoing commitment to their well-being, by offering concrete tools to help **manage difficult situations**, such as serious illnesses, specialist medical visits and bereavement. Among these measures, the Company provides additional paid leave for medical appointments, an extended protected period in case of serious illnesses (up to a maximum of 24 months) and leave for family bereavement and serious illnesses, as well as two paid days a year for voluntary activities.

In this context, in 2023, Moncler introduced **CAREPLACE**, a **portal dedicated to employee well-being**, offering support for the work-life balance. Accessible to all corporate employees in Italy and their families, CAREPLACE is divided into three main areas: family care, lifestyle and pet care. Within each area, employees have access to a variety of services, including on-demand services, online group meetings and experts.
The "on-demand services" section includes a wide range of services, such as babysitting, study support, domestic services, caregiving and pet-sitting, with the ability to view the profiles of the selected professionals and contact them directly.
The "group meetings" section offers a wide range of free online meetings with professionals in the family care, lifestyle and pet care areas, ranging from fitness and meditation sessions to family-related meetings with psychologists and psychotherapists. All meetings are free and take place in group mode.
The "Experts" section is dedicated to highly qualified professionals in various areas ready to meet employees' needs. Group online meetings on CAREPLACE were also extended to the families of employees, allowing them to participate in and benefit from this opportunity.
At the same time, several years ago, Moncler launched **MINDCARE**, a **psychological counselling service** that was initially available to corporate employees in Italy and which in 2024 was extended to all Group members globally, including retail employees. In collaboration with MINDWORK, a company specialising in counselling, the project offers five free, anonymous and confidential psychological sessions, accessible online at any time, with professionals specialising in different areas of well-being, including stress management, career coaching and parental support. In 2025, the service recorded a total of around 240 sessions.
In addition, the Group promotes employee well-being and work-life balance through the advance planning of collective closure periods, in line with the characteristics of different categories of workers, and by encouraging the **informed and regular management of individual leave**, in order to ensure that employees can take full advantage of their right to paid annual leave during the year. In this context, the Group carefully assesses and considers any requests for part-time work, accepting them where compatible with the characteristics of the role.
The year 2025 was a fundamental strategic step for the Moncler brand, with the transfer of all corporate employees to the new Headquarters in Milan: **Casa Moncler**. The project has begun a new phase in the organisation of workspaces and corporate life, transforming the headquarters into an ecosystem orientated towards well-being, collaboration and innovation. To support **physical well-being**, the headquarters includes a **company gym** with dedicated equipment and a timetable of classes. Among the main innovations, a **corporate concierge service** has been introduced to simplify the management of daily tasks, including activities related to postal services, laundry, shoe repair and the management of small external purchases. Particular attention has been paid to **mobility**, with dedicated solutions and a company shuttle to ensure efficient, safe travel, while, **to support parenting**, "The Nest" has been created: a private, welcoming space for breastfeeding, confirming our commitment to inclusivity, respect for individual needs and people's well-being. The new **company restaurant** is a place for meeting and conviviality, offering a varied, seasonal menu that includes freshly prepared dishes, with vegetarian and vegan options, as well as options for specific dietary requirements, and flexible solutions such as lunch boxes and takeaways, which can be managed through a dedicated app.

HEALTH AND SAFETY

The Moncler Group, through its **health and safety management system**, operates in full compliance with the requirements of specific regulations applicable in the countries in which it operates, with an approach aimed at continuous improvement. The system also includes specific procedures for investigating accidents, occupational diseases, illness or workplace incidents to identify the circumstances and possible causes and, if necessary, to plan and prioritise actions and interventions to prevent their recurrence in the future.

At the Moncler and Stone Island headquarters, a team of specialised personnel is responsible for ensuring workplaces that are safe and that comply with applicable legislation, setting health and safety guidelines, coordinating monitoring efforts and, where necessary, improving safety conditions, supervising the activities of designers and architects and maintaining relations with the safety representatives of Italian workers.

Every employee plays a key role. Spreading a **culture of safety** and individual responsibility, as well as creating risk awareness, are indeed pivotal to maintaining a safe working environment.

A great deal of attention is also paid to the safety of workers and contractors that work at Group sites. In Italy, all business relations with contractors require the signing of a document attesting the assessment of risks associated with conducting business at the company (interference risks) and the application of strict prevention in activities involving risks.

From prevention to control and monitoring

The Moncler Group devotes attention and considerable energy to prevention activities in order to limit accidents as much as possible.

Although there are no high-risk activities, the Group adopts a **preventive approach**. Before the opening of a new workplace, whether an office or store, a thorough health and safety **risk assessment** is carried out through **specific inspections** conducted with the support of specialised experts. Existing offices and stores are subject to periodic **compliance checks**, through documentary analysis and inspections (verification of working environments and equipment). If necessary, an **improvement plan** is formulated with the prioritisation of measures to address the identified risks and the integration of action plans with quantified objectives. Progresses made in the mitigation and prevention of health and safety issues and identified risks with regard to the goals of the improvement plan are periodically assessed and reported internally. A specific, detailed emergency response plan with measures for preparedness and response to emergency situations is also provided for each Group site.

During 2025, occupational health and safety inspections continued at the corporate sites in Italy, the logistics hub in Castel San Giovanni (Piacenza) and the production site in Romania. The results, recorded by both internal and external personnel, led to the adoption of specific actions to reduce risks and prevent potential negative impacts on workers.

In Italy, the Group organises periodic safety meetings, attended by employers or their delegates representing the two Brands, company physicians, the officers of the prevention and protection service and workers' safety representatives. During the meetings, analyses and results are shared with regard to risks assessment, accident rate and the absenteeism rate[5], training and the personal protective equipment used.
In 2025, an IT system was introduced in the corporate offices that allows site managers to carry out structured controls on the various areas using specific checklists. The observations collected are then used to update and support the improvement plans of the individual sites, ensuring a continuous

[5] Absenteeism rate: (days of absence - net of vacation and maternity/paternity leave)/number of working days. In 2025, for the Group's production sites in Italy and Romania, the rate was 3.0%, down from 3.3% in the previous year. The value is aligned between men and women, at 3.2% for men and 3.0% for women.

process of monitoring and optimisation. All indicators relating to accident rates are constantly monitored and assessed (see also pages 218-219; 266-267).
At the same time, the prevention activities already consolidated over the years have continued, including the careful management of workspaces, awareness-raising and communication initiatives, the monitoring of the correct application of improvement initiatives and the sharing of contractual requirements and high standards of health and safety management, in accordance with the provisions of the Code of Ethics, the Group Supplier Code of Conduct and current legislation.

In addition, for the Group's production sites, **ergonomic assessments** have been conducted on some workstations in the ironing and sewing department in Romania and the assembly lines of the "smart factory" in Trebaseleghe (Padua). These evaluations were essential for developing improvement plans aimed at reducing worker fatigue and maximising productivity. For the Piombino site, the risk assessment document related to repetitive movements (Occupational Repetitive Actions - OCRA) is being drafted, aimed at identifying any critical issues and defining specific ergonomic measures to ensure the safety and well-being of workers. The installation of new LED lighting systems for the new premises continued, not only enhancing efficient use of energy but also improving working conditions.

Another issue that is regularly overseen is **monitoring of noise** in the workplace, which can cause a range of health problems for workers. At all the corporate offices and production sites, noise measurements are carried out annually to check compliance with the permitted limits in each area.

The **assessment of air quality**, **light**, **temperature** and **humidity** is also key in the prevention of uncomfortable situations in the workplace, affecting both the physical health and the psychological well-being of workers. Specifically, the Moncler Group, in order to ensure proper workplace ventilation at the corporate sites in Trebaseleghe (Padua) and Romania and at the Stone Island site in Ravarino (Modena), where there are various micro-climatic conditions due to different processing phases, continued to introduce latest-generation ventilation systems, which are periodically checked. In 2025, microclimate analyses were conducted in some stores, revealing no critical issues.

Moncler and Stone Island take a holistic approach to employee well-being, focusing **attention on work-related stress issues**. In 2025, the assessment of work-related stress at the corporate site in Ravarino was renewed: for all the offices, the results of this assessment showed a "low" risk. The assessment will be updated in 2027. Despite the "low" risk score obtained, the Company will continue to implement a series of actions aimed at continuous improvement: the stress assessment was in fact used as a basis for the planning and implementation of additional organisational or management measures aimed at preventing or minimising stress-related harm on worker health.

Health and safety training and communications and health and well-being programmes

People training is part of the prevention activity promoted by the Moncler Group. During the year 2025, **about 50,000 hours of health and safety training** were delivered with specific training courses, dedicated and tailored to the various professional profiles and risk levels, in order to transfer knowledge and skills and create a safety culture.
The majority of employees have received general workplace safety training in compliance with the law. For those at the Company who occupy positions of responsibility and coordination, additional training has been provided, specific to officers, to facilitate the monitoring and compliance of workers with conduct in line with the legal and company's health and safety rules.

The Moncler Group's commitment to the promotion and protection of the health of its employees extends beyond the limits of its business activities and occupational risks. **Information on prevention and well-being** activities and programmes continued.
Moreover, the Moncler Group is committed to establishing agreements with local healthcare centres to ensure employees have access to the best medical centres at the most favourable rates.
In 2025, the traditional corporate welfare initiatives continued at the production site in Romania, including on-site annual blood tests, free eye examinations, and financial support for purchasing

prescription glasses. Also in 2025, the influenza vaccination campaign was also organised, extended to all employees of the various corporate offices, confirming the Group's commitment.
The Moncler Group's commitment to the well-being of its employees includes various programmes that promote work flexibility and an optimal work-life balance (see also page 192; 219). In particular, the Group supports all employees in organising their time, offering flexible schedules that can be customised according to individual needs and, where applicable, introducing the possibility for corporate employees to work remotely.

[S1-5] TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES

Below are the details of the targets and results achieved during the year of the 2020-2025 Sustainability Plan, relating to the **Nurture Uniqueness** pillar, which confirm the Group's commitments to promoting the application of policies in the area of human resources.

LEGEND

- ↑ *Target overachieved*
- ✓ *Target achieved*
- ◓ *Target partially achieved*
- ➢ *Target on time*
- ○ *Target delayed*

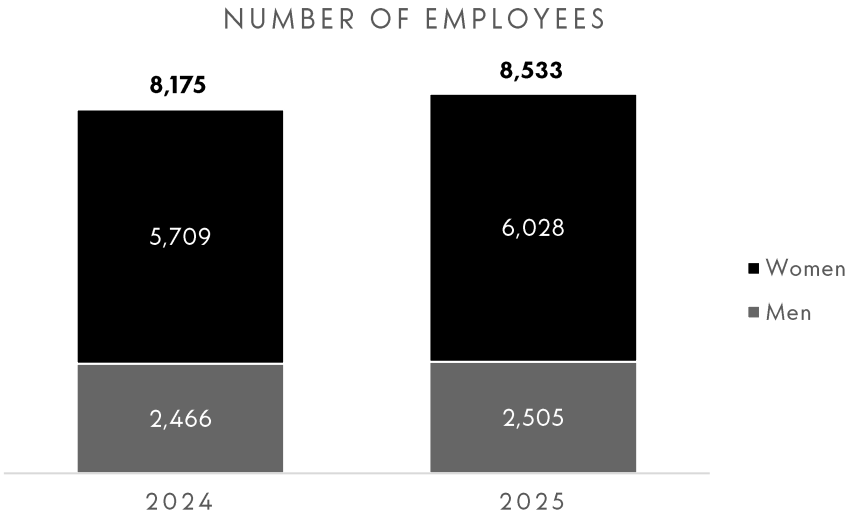
TARGETS	2025 RESULTS
NURTURE UNIQUENESS	
Promote an inclusive culture through training [SDG 4; 5]	
2025 Update of the *PIUMA Leadership model*, the company's performance review system, with a focus on inclusivity	✓ Launched BEYOND, the new performance evaluation model
Ensure representation [SDG 4; 5]	
2025 ≥ 50% women in total workforce	↑ 71% women in total workforce
≥ 50% women in all management positions	↑ 53% women in all management positions
≥ 50% women in junior management positions	↑ 55% women in junior management positions
≥ 50% women in top management positions	◓ 43% women in top management positions *(percentage increased compared with previous years, but target not fully achieved)*
≥ 50% women in management positions of revenue-generating functions	↑ 54% women in management positions of revenue-generating departments
≥ 50% of women in STEM-related (Science, technology, engineering and mathematics) positions	↑ 61% of women in STEM-related positions

Creating a system of procedures and policies to support Diversity, Equity & Inclusion (DE&I)	
Ongoing Strengthening employees protection systems	✓ Launch of new internal communication campaign on the whistleblowing procedure
2025 Equal Pay certification at global level (Moncler Brand perimeter)	✓ Equal Pay certification achieved for the Moncler Brand worldwide
2025 Publishing a DE&I report	✓ 2025 DE&I Report published in February 2026
Value people [SDG 3]	
Ongoing Annual repetition of the employee satisfaction survey at global level	✓ Carried out the ninth internal employee satisfaction survey, *MONVoice*, with an 81% response rate involving 7,307 people at Group level

For the targets of the new 2026-2028 Sustainability Plan, see pages 93-94.

[S1-6] CHARACTERISTICS OF THE UNDERTAKING'S EMPLOYEES; [S1-9] DIVERSITY METRICS

At 31 December 2025, the Moncler Group had a total of 8,533[6] employees, an increase on 2024 (+4%, equal to 358 more people). This growth was mainly driven by the opening of new direct stores, the expansion of production sites and the strengthening of the corporate structure.



Gender	2024	2025
Women	5,709	6,028
Men	2,466	2,505
Other	n.a.	n.a.
Not disclosed	n.a.	n.a.
Total	**8,175**	**8,533**

With regard to gender differences, the percentage of women in the total workforce is predominant. The proportion of women is more than 70%, in line with 2024.

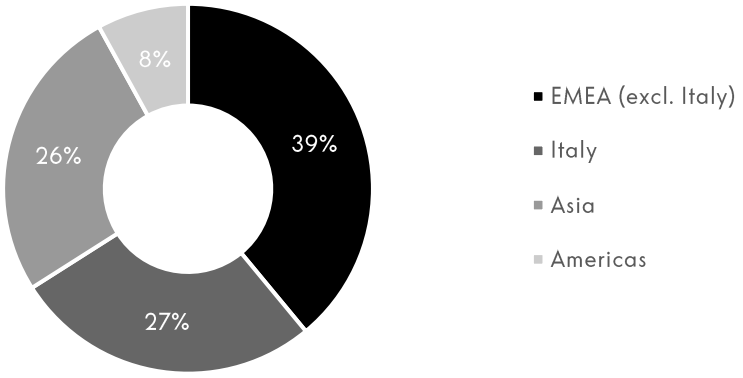
Number of employees at top management level[7]	2024	2025
Women	60	62
% of total top management	41%	43%
Men	87	81
% of total top management	59%	57%
Other	n.a.	n.a.
% of total top management	n.a.	n.a.
Not disclosed	n.a.	n.a.

[6] The values in this chapter are reported taking into account the actual number of people (headcount - HC) at 31 December 2025, enhancing the Moncler Group's people-orientated approach. This method represents the total number of employees, regardless of the type of contract or work commitment (full-time, part-time, temporary, etc.), offering a clear and immediate view of the workforce. The total number of employees corresponds to the figure reported in item 4.9 Personnel expenses of the Explanatory Notes to the Consolidated Financial Statements.
[7] Value includes executives and senior executives.

% of total top management	n.a.	n.a.
Total	**147**	**143**

The geographical area where most of the workforce is concentrated is EMEA, including Italy (66%). The corporate sites, production sites and logistics hub are located in this Region, as well as the Moncler and Stone Island stores. At the individual country level, in addition to Italy (27%), employees are mainly located in Romania (25%), China[8] (10%) and Japan (9%), followed by the United States (6%).

EMPLOYEES BY GEOGRAPHICAL AREA



Country	2024	2025
Italy	2,282	2,335
Romania	1,959	2,150
China[8]	883	882
Japan	773	788
United States	464	521
South Korea	438	464
France	358	359
United Kingdom	195	178
Germany	159	143
Switzerland	104	99
Canada	89	97
Austria	78	77
Other countries	393	440
Total	**8,175**	**8,533**

The professional category with the highest number of employees is that of white-collar workers, who represent 51% of the workforce. The categories experiencing the highest growth are that of workers (+9%), as a direct result of the process of partial internalisation of production and the consequent expansion of production sites, followed by managers (+6%), mainly due to the Group's ongoing investment in coordinating staff directly involved in the implementation of key activities and

[8] China includes employees in Chinese mainland, Hong Kong SAR, Macao SAR and Taiwan Region.

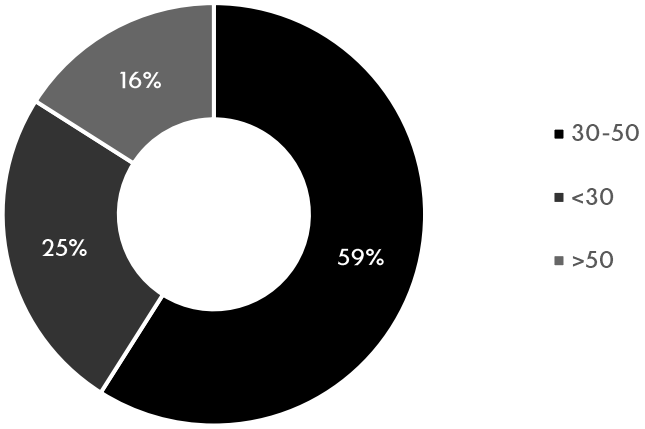
processes. The percentage of women in the managerial category (managers, senior managers, executives and senior executives) is equal to 53%.

EMPLOYEES BY PROFESSIONAL CATEGORY



The greatest concentrations of employees are in the "30-50" age group, followed by the "under 30" age group. The average age is 38 years.

EMPLOYEES BY AGE GROUP



In 2025, 88% of employees had permanent contracts, of which 94% full-time.
Fixed-term contracts represent around 12% of the total and are mainly linked to the seasonality of some business and retail activities. During the year, 357 fixed-term contracts were transformed into permanent contracts, demonstrating the Group's commitment to consolidating and retaining people. Women account for 72% of employees with permanent contracts and 61% of employees with fixed-term contracts.

	Women		Men		Other		Not disclosed		Total	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Number of employees	5,709	6,028	2,466	2,505	n.a.	n.a.	n.a.	n.a.	8,175	8,533
Number of permanent employees	5,134	5,412	2,058	2,108	n.a.	n.a.	n.a.	n.a.	7,192	7,520
Number of fixed-term employees	575	616	408	397	n.a.	n.a.	n.a.	n.a.	983	1,013
Number of employees on variable hours	-	-	-	-	-	-	-	-	-	-
Number of full-time employees	5,182	5,508	2,172	2,263	n.a.	n.a.	n.a.	n.a.	7,354	7,771
Number of part-time employees	527	520	294	242	n.a.	n.a.	n.a.	n.a.	821	762

	EMEA		AMERICAS		ASIA		Total	
	2024	2025	2024	2025	2024	2025	2024	2025
Number of employees	5,429	5,657	576	656	2,170	2,220	8,175	8,533
Number of permanent employees	4,852	5,097	482	528	1,858	1,895	7,192	7,520
Number of fixed-term employees	577	560	94	128	312	325	983	1,013
Number of employees on variable hours	-	-	-	-	-	-	-	-
Number of full-time employees	4,910	5,172	434	482	2,010	2,117	7,354	7,771
Number of part-time employees	519	485	142	174	160	103	821	762

In 2025, the Group's negative turnover was 13.5%[9], down compared with 2024 (17.8%). This value decreases to 10.7% when considering only employees with permanent contracts. This figure is linked to typical trends in retail staff, a phenomenon considered "physiological" related to the competitive context of the business sector. During the year, approximately 1,910 people were hired under permanent or fixed-term contracts, of whom approximately 66% were women and 44% younger than 30. A total of 1,552[10] people left the Group.

[9] The negative turnover is calculated by dividing the fixed-term and permanent employees who left the Group during 2025 on a voluntary basis or due to dismissal, retirement or death (1,151) with the total workforce (8,533) at 31 December 2025. In 2025, the voluntary turnover was 11% (10.1% in 2024).
[10] The figure includes, in addition to employees who left the Group on a voluntary basis or due to dismissal, retirement or death, also those who left the Group at the end of a fixed-term contract.

[S1-7] CHARACTERISTICS OF NON-EMPLOYEE WORKERS IN THE UNDERTAKING'S OWN WORKFORCE

At the end of 2025, 604 people were employed under other forms of collaboration (internships, temporary work, etc.) in accordance with the law and in relation to business needs. Around 68% of these are internships, considered an important means of sourcing the Group's future talent, while 32% are workers with temporary agency contracts, with prospects of gradual stabilisation within the workforce.

	2024	2025
Total number of non-employee workers in own workforce	538	604
Total number of non-employee workers in own workforce – self-employed workers and workers provided by companies that mainly carry out placement activities[11]	155[12]	193
Total number of non-employee workers in own workforce – internships	383	411

[S1-8] COLLECTIVE BARGAINING COVERAGE AND SOCIAL DIALOGUE

All employees in Italy, Romania, South Korea, France, Austria, Spain, Netherlands, Belgium, Brazil and the Czech Republic, as well as a portion of employees in Switzerland, are covered by collective bargaining agreements, with coverage of approximately 65% of the workforce worldwide. In Italy, Romania and France, all employees are covered by workers' representatives.

	Collective bargaining coverage		Social dialogue
Coverage rate	Employees – European Economic Area (EEA) by Country	Employees – Outside the European Economic Area by Region	Workplace representation (EEA only) by Country
0-19%		EMEA (excluding EEA countries), Americas	
20-39%		Asia	
40-59%			
60-79%			
80-100%	Italy, Romania, France, Austria, Spain, Netherlands, Belgium, Czech Republic		Italy, Romania, France

[11] The data does not include the category of consultants and self-employed workers who carry out regular working activity at the Group's sites.
[12] Revised value.

[S1-10] ADEQUATE WAGES

All Group employees, regardless of gender, receive entry-level salaries that are equal to or higher than the minimum required by law or collective bargaining, as also highlighted by the annual living wage analysis conducted on the entire workforce[13] according to the Fair Wage Network methodology, described on pages 225; 229-230.

[S1-11] SOCIAL PROTECTION

The social protection levels offered by the Group to its employees comply with the legal standards in force in the countries in which it operates and, in some cases, are improved thanks to the adoption of specific policies. One example is the New Parents Policy (see pages 195; 204), which introduces a global minimum standard that provides 16 weeks of fully paid leave for all new parents employed by the Moncler and Stone Island brands, regardless of gender, marital status and sexual and affective orientation, taking into account both the fixed and variable components of pay, and including any amounts locally recognised by authorities, laws, and collective bargaining agreements.
Regarding illness, unemployment (from the start of the employment relationship), workplace injuries, acquired disability and retirement, the Group adheres to local legislation to ensure coverage of these events for employees. It should be noted that in 10 countries (Italy, Japan, United Kingdom, United Arab Emirates, Ireland, Denmark, Norway, Netherlands, Sweden and Spain), local regulations impose limitations on contribution requirements, company seniority or participation in pension funds.

[S1-12] PERSONS WITH DISABILITIES

The Group manages the inclusion of people with disabilities in accordance with the rules and practices laid down by applicable laws and encourages the various company departments to employ people with disabilities. Each placement is assessed by respecting and considering the needs and abilities of each individual, ensuring appropriate workstations and, where necessary, by adjusting working hours. In this way, people are protected and placed in the best position to perform at their best.
At 31 December 2025, there were 111 employees with disabilities in Italy, Romania, South Korea, Germany and China, with an increase of 13% compared with 2024. In the coming years, the Group will continue to plan to integrate additional people with varying degrees of disability, including through collaboration with institutions focused on targeted job placement.

[13] In 2025, in all the countries where the Group operates, employees receive an average salary above the living wage, in line with 2024.

[S1-13] TRAINING AND SKILLS DEVELOPMENT METRICS

DEVELOPMENT

The evaluation process is applied to all organisational roles, both corporate and retail, at a global level. During the year, 7,303 people were evaluated in the Group (86% of the workforce at the end of the year), of which 72% were women and 28% were men, equal to 100%[14] of the eligible population[15].

In addition to this structured annual assessment process, the Group promotes continuous processes of flexible conversation between managers and employees throughout the year, allowing them to give and receive ongoing feedback to raise awareness and review objectives and obstacles to achieving performance.

TRAINING

In 2025, more than 3.3 million euros were invested in training, an increase of 14% compared with 2024, and 313,119 hours of training were delivered (around 290,500 in 2024) for more than 8,105 employees (7,607 in 2024).

The increase in training hours is attributable to the expansion of the courses for the sales force and corporate functions, as well as to the strengthening of technical and professional training programmes at production sites.

The trained people were 49% white-collars, followed by workers (30%), professionals (10%), managers (9%), and executives and senior executives (2%).

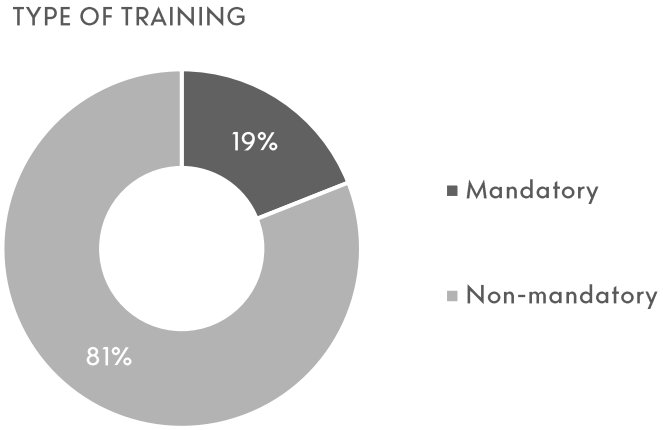
The average hours per capita were 36.7 (about 42 for women and 24 for men), a slight increase compared with 2024 (35.5).

In 2025, the largest investment focused on technical and professional training, which accounted for 76% of the courses delivered both for sales workforce and corporate employees. In addition, the commitment to health and safety training was maintained, accounting for 16% of hours delivered. Lastly, around 8,900 hours of human rights training were delivered (+34% compared to 2024).



[14] The percentage was calculated on the 2025 eligible workforce employed under permanent contract, the database on which the 2025 assessment process was implemented.

[15] The eligible population includes all employees in service as of September 30 of the reporting year. The criterion was revised in 2025 in light of the new "BEYOND" performance evaluation model; therefore, no comparable data is available for 2024.



[S1-14] HEALTH AND SAFETY METRICS

All employees of Moncler and Stone Island and workers of service providers working at the Group's sites, such as security, cleaning, porterage and maintenance companies, are covered by the Company's health and safety management system according to the ISO 45001 standard, which provides for audits by internal functions and external bodies.

In 2025, there were 30 employee accidents, in line with 2024 (28). These accidents mainly occurred in the retail channel and related to the daily activity carried out at the point of sale. No fatal accidents were recorded during the year, either among employees or among the workers of the service providers working at the Group's sites.

Occupational illness, i.e. illness caused by a gradual and progressive harmful effect on the worker's body, in a direct causal relationship with the work carried out, are monitored by the Group in order to identify the conditions of working environments that may have facilitated them, check for any residual risks and take the necessary corrective actions, in order to prevent them from recurring. In 2025, no cases of work-related illness were recorded.

	Employees	
	2024	**2025**
Percentage of own workers who are covered by the health and safety management system based on legal requirements and (or) recognised guidelines and standards	100%	100%
Number of fatalities in own workforce as result of work-related injuries and work-related ill health	-	-
Number of fatalities in own workforce as result of work-related injuries	-	-
Number of fatalities in own workforce as result of work-related ill health	-	-
Number of recordable work-related accidents for own workforce	28	30
Rate of recordable work-related accidents for own workforce	2.0	2.0
Number of cases of recordable work-related ill health of own workforce	-	-
Number of days lost to injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health	1,387	1,298

	2024	2025
Number of fatalities as result of work-related injuries and work-related ill health of other workers working on undertaking's sites	-	-
Number of fatalities as result of work-related injuries of other workers working on undertaking's sites	-	-
Number of fatalities as result of work-related ill health of other workers working on undertaking's sites	-	-

In 2025, the Group continued its commitment to monitoring accident rates for the employees of the service provider that manages the logistics hub in Castel San Giovanni (Piacenza), which is SA8000 certified, with the aim of ensuring optimal working conditions. The workplace severity[16] rate at the logistics hub was 0.09 (0.11 in 2024) whereas the workplace frequency[17] rate was 2.66 (3.25 in 2024). In addition, monitoring was also extended to other service providers considered more exposed to security risk, registering a total frequency rate for all monitored suppliers of 3.89 (4.25 in 2024).

[S1-15] WORK-LIFE BALANCE METRICS

During 2025, 87% of Moncler Group employees, in line with 2024 (86%), were entitled to all types of family-related leave, including maternity, paternity, parental and caregiving leave. Among these employees, 814 effectively took advantage of these leave options, representing 11% of those eligible (8% in 2024), with a distribution of 82% among female employees and 18% among male employees. The Group's commitment to supporting parenthood and the work-life balance of its employees is also demonstrated by the adoption of the New Parents Policy (described on pages 192-193).
In addition, most employees are entitled to family caregiving leave in accordance with national legislation in the countries where such leave is provided. In countries where it is not mandated, the Group supports employees with appropriate measures to safeguard the well-being of those who need it.

[16] Severity rate: (number of days lost due to workplace accidents/total number of hours worked) x 1,000.
[17] Frequency rate: (number of accidents/total number of hours worked) x 1,000,000.

[S1-16] COMPENSATION METRICS (PAY GAP AND TOTAL COMPENSATION)

In 2025, the average gender pay gap within the Group, calculated by considering the average pay difference between men and women for each job level and weighted according to the workforce distribution across professional categories, stands at 6% (7% in 2024). In particular, women's salary levels show differences of between 3% and 23% compared with those of men, except for the managerial category, where women's salaries are higher. These differences reflect employees' average salaries in the various organisational categories and therefore do not consider criteria such as length of service, level of responsibility, individual performance and career path prior to joining the Group. If calculated as the arithmetic mean of salary levels, without considering, among other factors, the distribution of professional categories, the average gender pay gap would be around 31% (32% in 2024). Since 2023, in line with the aim of obtaining equal pay certification, the Group adopted the methodology developed by EDGE[18] to conduct pay analyses in order to identify and explain any *unexplained gaps*. In 2025, EDGE certification was achieved worldwide for the Moncler brand: the analysis, which involved over 85% of employees, showed *unexplained* wage variances under the 5% threshold.

The ratio of the total remuneration received by the Chairman and Chief Executive Officer for 2025 to the total median annual remuneration of all Group employees is 124:1 (192:1 in 2024).

[S1-17] INCIDENTS, COMPLAINTS AND SEVERE HUMAN RIGHTS IMPACTS

In 2025, 53 reports of potential violations of the Code of Ethics relating to working conditions and human rights were received through the reporting channels made available to employees, such as the whistleblowing system (29 in 2024). Of these, 11 cases concerned incidents of harassing and/or violent and/or discriminatory behaviour (seven in 2024). Based on the investigations conducted, in seven cases it was decided to terminate the employment relationship; in three cases, various measures were adopted, including temporary suspensions and awareness-raising activities for the parties concerned by the Human Resources Department of the respective Regions, while one case is still under investigation. None of the incidents described above gave rise to fines or sanctions or compensation for damages. Finally, there were no severe human rights incidents during the year.

[18] The process to obtain equal pay certification involves an in-depth analysis of compensation within the Company, gender representation at all organisational levels, human resources policies applied in the Company and employees' perceptions of diversity, equity and inclusion. These perceptions are expressed through an anonymous survey. In particular, the compensation analysis is conducted using a linear regression methodology, which is weighted considering factors such as role, geographical purpose of the position, experience and performance, without gender discrimination. The process is divided into several phases: first, an analysis is carried out that assesses compensation based on objective variables. If disparities emerge, they are examined and, if not justified by legitimate factors such as experience or performance, action plans are adopted to eliminate them. Finally, an external body verifies that the Company complies with international standards, certifying compliance with the criteria of equal pay required by the EDGE methodology.

S2

WORKERS IN THE VALUE CHAIN

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[S2 SBM-3] MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

The value chain of the Moncler Group includes, in the upstream phase, the workers of the supplier companies (including those involved in the production of raw materials, façon manufacturers, finished product suppliers and service providers) and, in the downstream phase, the workers of the business partners of the wholesale channel. As part of the double materiality analysis, potential negative impacts and risks (the assessments did not take into account the mitigation actions implemented by the Group) were identified mainly among workers in the upstream phases of the value chain namely those within the supply chain.
The Moncler and Stone Island supply chains reflect the complexity typical of the fashion sector and are characterised by a network of suppliers with whom the Group maintains direct contractual relationships (Tier 1) which, in turn, may collaborate with other operators (Tier n) where authorised. In 2025, there were 620 Tier 1 suppliers[1], an increase compared with the previous year.
Suppliers (Tier 1 and Tier n) are divided into four main categories: raw materials, façon manufacturers, finished products and services.

Raw material suppliers primarily provide fabrics, yarns, down, leather and production accessories (buttons, zippers, ribbons, elastics, etc.). The fabrics mainly come from Italy, Japan, South Korea, China and France. Suppliers of yarn and production accessories are mainly Italian, while the down suppliers are European, North American and Asian.
Façon manufacturers are suppliers that employ workers with strong levels of technical expertise to which the Group entrusts the production of finished products or intermediate phases of processing (dyeing, embroidery, etc.), while providing them with all the raw materials needed. This macro-category also includes dyeing plants that perform garment dyeing, a process that Stone Island entrusts directly to selected suppliers, mainly located in Italy. The entire manufacturing process is monitored by Group production and quality technicians, who verify its compliance with the required standards through rigorous ongoing field audits. Through this process, outerwear, trousers, skirts, dresses, all tricot knitwear and some cut-and-sewn knitwear are produced. The façon manufacturers are mainly located in Italy and Eastern Europe, areas where a long manufacturing tradition guarantees technical expertise and adequate production capacity. In particular, Italy is characterised by strong expertise in very complex and unusual processes.
Finished products suppliers are suppliers whose workers, having received the technical design of the product, are responsible for the complete creation of the garment, including the raw materials sourcing phase, according to the Group standards; in addition, Moncler may provide its finished products suppliers with some key raw materials such as down, nylon and logoed materials. During garment production there is constant interaction between the supplier and the Group experts, who make on-site visits and scrupulously supervise the process, to ensure that the final product meets the expected high level of quality. Some cut-and-sew knitwear (mainly t-shirts and polo shirts), some soft accessories (such as hats and gloves), shoes and bags, and small leather goods are mainly produced in this way. In particular, suppliers of cut-and-sewn knitwear are based in Europe and Türkiye; shoes are made by suppliers in Asia and bags and small leather goods are made by European suppliers, mainly Italian.
Service providers support the Moncler Group in its pattern making, prototyping and quality control processes and are mainly based near its corporate sites.
Indirect suppliers are partners that provide goods and services not directly related to product manufacturing. This category includes construction, security, cleaning, porterage and maintenance, logistics and consulting services companies.

[1] Excluding suppliers with sales orders of less than 1,000 euros per year.

The heterogeneity of the suppliers, their geographical distribution, the nature of some processes and services and the seasonal variability of production could lead to potential negative impacts on workers in the supply chain on some matters related to human rights (for example forced or child labour, the right to collective bargaining, etc.), as well as inadequate labour standards (management of contracts and hours, payment of wages, health and safety systems at work, etc.) and job stability. Such impacts could result in potential reputational risks for the Group.
To address these challenges, the Group dedicates significant resources to the prevention of risks and the monitoring of potential violations of applicable laws and its own standards along the supply chain. In this context, the fundamental prerequisite is the traceability of the supply chain, which provides increasingly in-depth knowledge and at the same time enables the definition of a structured system of due diligence, with a particular focus on suppliers whose workers could be in situations of greater vulnerability.

[S2-1] POLICIES RELATED TO VALUE CHAIN WORKERS

The Moncler Group has adopted specific policies in order to promote a responsible value chain in the countries in which it operates, and to manage or mitigate theoretical risks and potential negative impacts.

The **Codes of Ethics** of the Moncler brand and the Stone Island brand encompass the set of values that both Brands recognise, share and promote, including with their partners. Employees and collaborators are required to act with honesty and integrity and to build relationships with stakeholders based on mutual trust, so that growth is guided by the principle of shared value. In particular, through the Codes, the Group requires its partners to make the same commitment and, among other requirements, not to knowingly enter into relationships of any kind, either directly or indirectly, with parties who in any way violate the rules on adequate labour standards, with particular, but not exclusive, reference to the fight against child labour and forced labour as well as the protection of health and safety (see also page 252-253).

The Group's **Supplier Code of Conduct** sets out expectations for how partners should operate. It consists of six sections (Labour and Human Rights, which includes a prohibition on forced and child labour, Health and Safety, the Environment, Animal Health and Welfare, Product and Service Safety and Quality and Business Ethics) and contains the mandatory requirements that suppliers must comply with in order to begin or continue working with the Group.

The Group's **Human Rights Policy**, which is an integral part of the Code of Ethics and is prepared with the technical support of the International Labour Organization (ILO), defines the principles underlying the Group's commitment to respecting and promoting fundamental human rights and preventing or mitigating any negative impact of its activities through an approach based on risk assessment criteria at all levels of its value chain.

These documents are inspired by the main laws, regulations and national and international standards in the field of corporate social responsibility, corporate governance, human rights and environmental protection, such as the International Bill of Human Rights of the United Nations, the Universal Declaration of Human Rights and the Charter of Fundamental Rights of the European Union, the decent work standards set out in the conventions of the International Labour Organization (ILO), the OECD (Organization for Economic Cooperation and Development) Guidelines for Multinational Enterprises of the Organization for Economic Cooperation and Development, the Ten Principles of the United Nations Global Compact, etc..
Codes and Policies are updated periodically to respond to stakeholder needs and expectations, to ensure alignment with international best practices, and to integrate them in light of emerging sustainability issues.
The Group Board of Directors is the body responsible for approving, adopting and supervising compliance with the documents described above.

The documents are published, in Italian and English, on the monclergroup.com website in the "Sustainability/Governance and Politics" section.

All suppliers[2], during the contractual phase, are required to sign the Code of Ethics, with its related Policies, and the Supplier Code of Conduct. By signing, suppliers commit to respecting its principles and ensuring that their own subcontractors comply with them, as well as displaying these documents in the workplace to make them easily accessible to workers.

Moncler publishes an annual **Modern Slavery Statement**[3] to transparently communicate its approach to managing human rights issues. In particular, the document describes the measures taken, as required by the law of the United Kingdom entitled "Modern Slavery Act 2015 – Section 54", by the law of Canada entitled "Fighting Against Forced Labour and Child Labour in Supply Chains Act" and by the "California Transparency in Supply Chains Act of 2010", to prevent and combat any forms of modern slavery, forced labour, child labour and human trafficking within its direct scope and along its supply chain.

[2] Approximately 95% of significant Group contracts include compliance with the Brands' Code of Ethics.
[3] Available on the website www.monclergroup.com in the "Sustainability/Governance and Politics" section.

[S2-2] PROCESSES FOR ENGAGING WITH VALUE CHAIN WORKERS ABOUT IMPACTS

The Group attaches great importance to dialogue and sharing good practices with its suppliers, both in the technical field for the benefit of business activities, and in the social and environmental field, to promote responsible behaviour. The Sustainability Unit, the Operations & Supply Chain Department and the Internal Audit Function work closely together to ensure continuous engagement throughout the supply chain. This engagement takes place to multiple channels, ranging from informal periodic meetings to more structured institutional occasions. To further strengthen this relationship and simplify the exchange of information and documentation, a **dedicated web portal** is available for the Group's suppliers.

Recognising the importance of also considering feedback from suppliers' employees, the ethical, social and environmental audits conducted by qualified third parties on behalf of the Group include **dedicated interviews**. These interviews involve a representative sample of workers at the audited suppliers and are conducted anonymously without the presence of management to foster an environment in which people can express themselves freely.
The interviews explore key topics such as working conditions, respect for human rights and employee well-being, as well as labour law compliance concerning applicable regulations and standards, awareness and understanding of the Group's grievance mechanisms, freedom of association and compliance with health and safety regulations. Particular attention is given to the most vulnerable categories, such as migrant and/or refugee workers, to ensure that their specific needs and conditions are adequately protected.

A further channel through which the Group is updated and made aware of issues related to suppliers' workers is its close **collaboration with bodies and organisations** with expertise in human rights. For example, the Group actively collaborates with the Fair Wage Network, an independent organisation that is dedicated to promoting fair wage practices in global supply chains. The Fair Wage Network updates its database annually to living wage levels in each country, i.e. the salary sufficient to cover basic needs, involving workers from different companies in various sectors through surveys and interviews to offer an up-to-date overview of real economic conditions in global supply chains.

In addition, the Moncler Group relies on the support of the ILO Helpdesk for Business, a reference point for corporate managers and workers on international labour standards and good industrial relations to protect social dialogue and working conditions.

Thanks to the ongoing dialogue with the experts from these international organisations, the Group gains an in-depth and up-to-date understanding of the industry challenges and priorities, thus enhancing both its ability to make informed and responsible decisions and the quality of dialogue with the counterparty and its workers.

[S2-3] PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR VALUE CHAIN WORKERS TO RAISE CONCERNS; [S2-4] TAKING ACTION ON MATERIAL IMPACTS ON VALUE CHAIN WORKERS, AND APPROACHES TO MANAGING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO VALUE CHAIN WORKERS, AND EFFECTIVENESS OF THOSE ACTIONS

To promote proper and responsible management of workers throughout the value chain, the Group has adopted an **integrated due diligence system** in line with the OECD (Organisation for Economic Co-operation and Development) guidelines, which includes, in addition to the definition of standards and policies that suppliers must adhere to, risk analysis processes, mitigation actions, third party compliance verification by specialised entities and, when necessary, remediation plans, as well as the availability of whistleblowing and grievance platforms.
The due diligence process covers the verification of compliance with human rights recognised in the Group Human Rights Policy, including, among others, the prohibition of forced labour, child labour, all forms of discrimination and human trafficking, freedom of association and the right to collective bargaining, the promotion of fair wages and working hours and the protection of occupational health and safety. This process also extends to environmental issues such as fight against climate change, biodiversity protection and water consumption management.
The Sustainability Unit, with the Internal Audit Function, the Legal Function and the Operations & Supply Chain Department constantly strengthens and updates the due diligence process in response to emerging regulations.

The process is complemented by a **whistleblowing system** that enables the collection and management of reports of behaviour that is unlawful or does not comply with the required standards. This system, which ensures the anonymity for the whistleblower, can be used not only by the Group's employees but also by any external party, including workers in the value chain (see also pages 253-254).
Suppliers are required to display the Code of Ethics in workplaces, detailing the whistleblowing channels and procedures. The Group is committed to verifying, during ethical, social and environmental audits, that suppliers' workers are aware of the existence and operation of the whistleblowing system.

The due diligence process is based on the definition and adoption of specific policies, essential to promote the transparent and responsible management of the supply chain, which are described on pages 223-224, and is divided into the following steps:

- **Risk assessment**
  The risk analysis is carried out using various tools and applies to the various entities within the value chain. It includes all the Moncler Group sites, existing and potential business relationships (e.g. mergers or acquisitions), potential and actual suppliers, sub-suppliers and their employees, including women, children, indigenous peoples and local communities, in any way connected to or affected by, directly or indirectly, the Group's activities.

  In particular, every year, the Group, with the technical support of a specialised and independent international partner, conducts a specific risk assessment of environmental impacts and human rights violations along the value chain. The analysis, carried out at country level, covers all stages of the production process. As a result of this project, the potential risk profile by

geographical area for each of the main human rights was mapped, including decent wages, health and safety at work, discrimination in the workplace, child labour, forced labour, inadequate working hours, human trafficking, migrant workers, freedom of association and collective bargaining.
The theoretical risk assessment analysis confirmed that the services and production processes carried out by the Group at directly managed sites do not present a significant risk profile for any human rights violations, while those managed by the Group's direct suppliers and their supplychains are characterised by diversified levels of risk. In particular, the stages of the chain relating to cotton cultivation and the intermediate processing of the finished product might potentially be characterised by higher risk profiles than the other stages. For this reason, for years the Group has implemented structured monitoring and prevention processes aimed at mitigating these risks throughout the entire supply chain. Among the human rights analysed within the supply chain, ensuring decent wages has emerged as one potentially at risk. The Group is committed to monitoring this matter through specific analyses of the living wage (see also pages 229-230). Lastly, the country-level analysis revealed the presence of higher potential risks in Southeast Asian countries, where the Group's supply chain has a very limited presence.
The Operations & Supply Chain and Purchasing & Procurement teams are periodically involved in training activities in which the results of human rights risk assessment activities along the supply chain are shared.

- **Prevention and mitigation of impacts**
  The risk analysis process is essential to prevent negative impacts and define mitigation actions, such as prioritising ethical-social and environmental audit plans and integrating the results into the selection process for new suppliers.

  To this end, the Group has developed and implements several tools aimed at preventing and mitigating the potential impacts on workers in the supply chain; of these, the most extensive and relevant tool is carrying out ethical, social and environmental audits at supplier sites.

  The **ethical, social and environmental audits** are carried out both on potential suppliers, to assess their suitability for establishing a business relationship with the Group, and on existing suppliers, to verify ongoing compliance with applicable laws and the principles outlined in the corporate Codes. For the latter, any violation of the Group's requirements constitutes a contractual breach, granting Moncler and Stone Island the right to request the immediate termination of the existing contract in the event of serious non-compliance or, in less severe cases, the implementation of a timely corrective action plan.

  In order to ensure maximum impartiality, audits are regularly entrusted to qualified, accredited, independent third-party entities with recognised expertise. The audits, regarding social aspects, focus on verifying respect for fundamental human and labour rights, with particular attention to the issues of forced labour, child labour, freedom of association, working hours, guaranteed minimum wage, and, not least, health and safety.

  The Group's proprietary checklist, used to perform audits, is regularly updated to take account of changes in reference standards and local and international regulations. It was developed based on a benchmarking analysis of the main standards and methodologies recognised by industry and developed through multi-stakeholder processes, including SMETA[4], the Responsible Business Alliance, amfori BSCI[5] and other international management systems and initiatives. This tool has been subsequently adapted to the specificities of the Group's supply chains and is periodically reviewed with the technical support of the International Labour Organization (ILO) and certification and consulting companies (including SGS, Control Union, IDFL and KPMG). As part of the evolution of the DIST Protocol, which includes specific modules on human rights and environmental aspects, the checklist has been further updated and validated by the Multi-

[4] Sedex Members Ethical Trade Audit.
[5] Business Social Compliance Initiative.

Stakeholder DIST Forum, with input from independent experts and international organisations (see also page 256-257).

The Group defines, manages and updates an audit plan which covers all façon manufacturers and suppliers of finished products, aiming for them to be audited at least once every three years. In light of the new 2026-2028 Sustainability Plan, the Group intends to progressively strengthen this approach, increasing the frequency of controls according to a risk-based criterion, aiming to achieve, in the next few years, biennial audits for "critical suppliers" and annual audits for of high-risk suppliers[6]. During the three-year period 2023-2025, Moncler carried out 978 ethical, social and environmental audits (on both suppliers and subcontractors). These activities covered 100% of the volumes assigned to outerwear façon manufacturers, providers of other outerwear processing (dyeing, printing, embroidery, etc.), suppliers of shoes and bags, knitwear and soft accessories; 83% of the volumes assigned to tanneries and 74% of modelling and prototyping suppliers.
Stone Island, which has an ethical, social and environmental audit plan to ensure the highest coverage of suppliers in its supply chain, also carried out 464 ethical, social and environmental audits during the same three-year period (on both suppliers and sub-suppliers), equal to around 100% of the value of orders assigned to finished product suppliers and façon manufacturers.
Moreover, in 2025, both Brands also conducted ethical, social and environmental audits on their main raw materials suppliers representing 76% of total material purchases for Moncler and 87% for Stone Island. In particular, with regard to the down supply chain, 100% of Moncler's suppliers were also found to comply with the new human rights and environmental compliance modules officially included in the DIST Protocol. Those environmental and social modules were also applied to the verification processes of all of Stone Island's RDS-certified down suppliers.
Lastly, ethical, social and environmental audits also continued to be carried out on strategic service suppliers (logistic platforms and external quality control platforms), for which no material non-compliance was identified.

These verification activities were accompanied by audits of animal welfare and down traceability (see also pages 256-258).

NUMBER	Moncler Group		
	2023	2024	2025
Ethical, social and environmental audits	389	546	507[7]
Animal welfare and traceability audits – down supply chain	156	210	205
Total	**545**	**756**	**712**

The Group, again with the goal of preventing impacts on suppliers' workers and, at the same time, the potential risks for Moncler and Stone Island, has also applied since 2024 a selection procedure for new suppliers and sub-suppliers. The evaluation of a new supplier involves an on-site visit carried out by the quality team to assess the supplier's alignment with the Group's quality standards and to report any observable social and environmental critical issues. After this technical analysis, the evaluation process for new façon manufacturers and new suppliers of finished products involves a documentary audit of the compliance and financial aspects of the counterparty and the performance of a **preliminary ethical, social and environmental audit** by a third party. For raw material suppliers, meanwhile, the process requires the filling in of an environmental and social assessment questionnaire supported by documentary evidence and subsequently, if critical issues arise in the responses, an on-site audit.

[6] Includes façon manufacturers and finished products suppliers located in high-risk countries, identified using the proprietary methodology of an international partner specialised in ESG topics and through media monitoring activities.
[7] These are complemented by other types of visits, including visits outside working hours, energy consumption checks to identify potential production activities carried out at night, and semi-annual document audits on tax, social security and corporate compliance.

The Group thus commits to not include in its supply chain companies that do not comply with the Group's quality standards and basic ethical, social and environmental principles.
The results of the audit activities, including the prior audits, are regularly shared by the Sustainability and Internal Audit Functions with the Operations & Supply Chain and Purchasing & Procurement teams. This ongoing dialogue enables the management of relationships with suppliers to be reviewed, also taking into account potential risks and impacts on workers in the supply chain.

Over the years, following a risk-based approach, the Group has progressively strengthened its supplier and sub-suppliers monitoring system by complementing traditional audits with additional measures. These include **half-yearly documentary checks** on tax, social security and corporate compliance; **on-site visits also conducted outside working hours**; **energy consumption controls** to identify any production activities carried out at night; analysis of production capacity; and inventories of materials and finished products at the laboratories.

With reference to wage practices, which is another matter being addressed in the fashion industry, in the Supplier Code of Conduct and in the Human Rights Policy, the Group recognises the importance of guaranteeing wages that are aligned with the law or binding collective agreements in force in the countries where it operates and, in any case, adapted to the cost of living, the basic needs of employees, discretionary profit, market benchmarks and the type of professional services. The Group requires its suppliers to provide to the workforce a fair level of compensation and career development that reflects their knowledge, skills, abilities and professional experience, as well as benefits, salary and non-salary incentives.
Like the Group, suppliers are expected to both provide all the benefits required by the law, including but not limited to social security, parental leave, annual holidays and calendar holidays, and engage in regular social dialogue on compensation issues. In addition, all suppliers are required to full cover taxes and other recruiting and hiring costs for workers, including migrant workers, temporary workers and fixed-term contracts.
Since 2021, the Group has carried out, with the support of a third party, **specific analyses of the living wage** at both its corporate offices and at its suppliers. In particular, Moncler partners with the Fair Wage Network, an independent organisation dedicated to progressing fair wage practices across global supply chains. The methodology adopted involves collaboration with companies and suppliers to assess wage practices by administering questionnaires to be completed by both workers and managers, in order to identify any problems and suggest improvement actions.
The Fair Wage Network assessment methodology is structured around 12 aspects, covering the entire spectrum of wage indicators: the living wage is therefore only one of the dimensions analysed, with other aspects and variables of the wages practices and pay systems being evaluated (such as wage negotiation with workers' representatives through collective bargaining, the presence of grievance mechanisms for complaints on remuneration issues, etc.). Another area of the analysis involves comparing the results of the assessment with sector and country benchmarks.
The implementation of this analysis and the gradual extension to other Group suppliers have been assessed and prioritised on the basis of the risk profile associated with the geographical location of the supplier and other factors, such as the presence of collective labour agreements, which ensure dialogue and respect for social and environmental aspects. In this regard, over 70% of the Moncler Group's suppliers are located in Italy and are covered by collective bargaining agreements.
At the end of 2025, the Group reached its target of evaluating and involving 100% of the "critical suppliers" (see also page 85) in a living wage analysis. The analysis, which in the last three years has involved more than 16,000 workers of the Group's suppliers, confirmed that all of these workers receive remuneration in line with or above the local minimum wage applicable under applicable regulations. In particular, it was found that more than 85% of the workers involved in the assessment receive a salary in line with the specific *living wage* calculated for the reference country (where possible, the Region) and parameterized according to specific

indicators for that country, such as the average fertility rate and the average number of people per household who receive an income from work.

For raw materials suppliers, one lever that helps mitigate potential human rights risks is the progressive introduction of raw materials certified according to standards such as, for example, the Responsible Wool Standard (RWS), the Responsible Alpaca Standard (RAS) and the Responsible Mohair Standard (RMS) (see also page 135). These standards include criteria that go beyond simple animal welfare and also cover social aspects.

The Group also uses **training** and **capacity building** as tools to prevent potential negative impacts and at the same time promote responsible management of social and environmental issues along the supply chain.
In this context, training on the Code of Ethics continued in 2025 through a dedicated module available on the supplier portal, which includes a specific section on the principles of respect for human rights. Participation in this course is required for all suppliers upon registration on the portal.
Moreover, the Group, with the support of the International Training Centre of the International Labour Organization (ITCILO), continued to offer specific human rights training to both its employees and its suppliers. The course is translated into all languages relevant to the Group and is updated annually. To date, about 110 suppliers have attended the training course through a platform made available by the Group.
Capacity-building programmes have also continued on key topics such as the living wage (see also pages 259-260) and on the importance of adopting energy efficiency mechanisms and promoting renewable energy throughout the supply chain (see also pages 83; 136-137; 140), involving a total of 66 suppliers during the year (41 in 2024).
In addition to the ongoing awareness-raising activities on ethical, social, environmental and animal welfare issues, Moncler supports some suppliers considered strategic by offering the advice of **experts in health and safety** to improve knowledge of the topic, as well as **operational support** to handle investments in technologically advanced machinery for particular processes (eight suppliers in 2025). The programme was also extended to Stone Island suppliers in 2022.

- **Adoption of corrective or remedial measures**
  If audit activities reveal violations of applicable laws or principles set out in the Group's Codes and Policies, the Company requires the supplier to implement appropriate actions to resolve the non-compliance (see also page 231).
  Notwithstanding the **zero-tolerance** approach for major breaches, for which the Group reserves the right to terminate immediately the existing contractual relationship with the supplier, both Brands are committed to **supporting their supply chain** in raising awareness and driving continuous improvement, requiring the implementation of corrective actions where needed. Following each audit, an improvement plan is issued and its implementation is then verified. The Group undertakes to proactively support all suppliers in implementing the agreed corrective actions.
  In order to verify that **corrective measures** are effectively implemented by the agreed deadline, the Group carries out both on-site and documentary follow-up audits.

  With regard to the 507 audits carried out on ethical and social aspects in 2025, at year-end more than 94% of these were in line with the highest Group's social and environmental standards (more than 90% including "critical suppliers"). Collaboration was ended with around 2% of them (10 suppliers), and the remaining 4% turned out to have non-compliances at the end of 2025, as the audit activity took place just before the last months of the year and not all the actions aimed at remediating the non-compliances had yet been closed.

  In 2025, with particular reference to social aspects, 89 of the 507 audits found non-compliances and the relative improvement plan was issued. The main areas of non-compliance related to occupational health and safety (79%) and, in 17% of cases, aspects relating to management of

employment relationships (non-compliance relating to pay and salary (8%), working hours (5%) and employment contract management (4%)), and, in only 4% of cases, human rights issues. For the least critical non-compliances, it was agreed with the suppliers to promptly implement a resolution plan, while in the most critical cases, the collaboration with the supplier was terminated.

Finally, the Group examines each situation to assess whether any non-compliance identified has resulted in negative impacts on workers; in the event of proven negative impacts, the Group verifies whether or not these fall within the scope of its responsibility by assessing their correlation with the performance of its activities. If such a correlation exists, the Group takes measures to remedy the impacts on workers in the value chain, collaborating, where necessary, with the competent authorities at national and international level and with its suppliers and partners to adequately address these situations. The Group also expects suppliers and business partners to implement mitigation and remediation measures for human rights violations in their activities, integrating these obligations into their contracts.

The due diligence process has contributed to strengthen over time the awareness and culture of human rights, as well as the risks associated with them, both within the Company and along the supply chain. The actions taken have proven their effectiveness over time, leading to the selection of suppliers with progressively lower risk and demonstrating that non-compliances, solved thanks to the improvement plans implemented during the three-year audit cycles, do not recur in subsequent audits.

Finally, in 2025 the Group participated in the *Business & Human Rights Accelerator* of United Nations (*UN Global Compact*) aimed at companies in different sectors. The programme, structured in thematic working groups, represented an opportunity for discussion and in-depth analysis of the main aspects of human rights management in supply chains, helping to strengthen internal skills in the area of identification and assessment of impacts, due diligence processes, definition of mitigation measures and stakeholder involvement. The Accelerator envisaged, as a final outcome, the elaboration of an action plan; this output was added to by the Group in the context of the process of defining the new 2026-2028 Sustainability Plan, with the incorporation of targets and specific actions in the *Inspire Fairness* pillar, in particular to support the strengthening of supplier audit and supervision mechanisms and empowerment and training initiatives along the supply chain.

At the same time, the Group has actively collaborated with other operators in the textile and luxury goods sectors, institutions, trade associations and stakeholders in the working groups on the protection of labour throughout the supply chain. Over the last year, the topic has, in fact, assumed increasing importance in the sector in Italy, highlighting the need to promote legality, transparency and decent working conditions. Through constant dialogue with the institutional and associative system, the Group has contributed to the sharing of good practices and the development of shared approaches, confirming its commitment to supporting business models based on respect for human rights and the dignity of people.

[S2-5] TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES

Below are the details of the targets in the 2020-2025 Sustainability Plan and the results achieved during the year relating to the **Be Fair** pillar, which confirm the Group's commitments to continuing to promote a traceable and responsible supply chain.

LEGEND

- ↑ *Target overachieved*
- ✓ *Target achieved*
- ◓ *Target partially achieved*
- ➢ *Target on time*
- ○ *Target delayed*

TARGETS	2025 RESULTS
BE FAIR	
Strengthen traceability systems of raw materials [SDG 12]	
Ongoing 100% of down suppliers also compliant with the new "human rights" and "environmental" modules included in the DIST Protocol (Stone Island will adopt the same environmental and social modules in its Responsible Down Standard – RDS certified supply chain)	✓ 100% of down suppliers also compliant with the new "human rights" and "environmental" modules included in the DIST Protocol (Stone Island adopted the same environmental and social modules in its Responsible Down Standard - RDS certified supply chain)
Ongoing Key raw materials traced	✓ Key raw materials (cotton, down, nylon, polyester and wool) traced
Promote a fair and safe workplace [SDG 8]	
2025 At least 80% of "critical suppliers" aligned with the highest levels of the Moncler Group's social compliance standard	↑ >90% of "critical suppliers" aligned with the highest levels of the Moncler Group's social compliance standard ✓ 507 ethical, social and environmental audits carried out during the year. 100% of outerwear suppliers audited on ethical and social aspects in the three-year period 2023-2025, and additional monitoring systems introduced (e.g. visits outside working hours, monitoring of energy consumption by time bands)
Ongoing Promotion of health, safety and environmental certifications at supplier sites	✓ Continued awareness-raising activities for suppliers to promote the importance of certification processes

2025 100% of "critical suppliers" evaluated and involved in a living wage analysis[8]	✓ 100% of "critical suppliers" evaluated and involved in a living wage analysis

For the targets of the new 2026-2028 Sustainability Plan, see page 91-92.

[8] Living wage analyses are valid for three years.

S4

CONSUMERS AND END-USERS

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[S4-4] Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions 239

[S4-5] Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities 242

[S4 SBM-3] MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

The theoretical risks associated with clients, confirmed in the double materiality analysis carried out in 2025, concern issues related to client data management and protection as well as compliance with applicable laws for products intended for sale (the assessments did not take into account the mitigation actions implemented by the Group).

The management and protection of client data represent a strategic element of Moncler Group's operations, on the one hand, and its trust-based relationship with stakeholders, on the other: the collection, storage and use of data play a crucial role in the personalisation of the offer and client relationships management, both in-store and online. Specifically, the assessments conducted showed that non-compliance with the regulations on **data management and protection** applicable in the various countries where Moncler and Stone Island operate may represent a potential risk for the Group in terms of both sanctions and reputation.

Another theoretical risk that emerged from the analysis concerns potential non-compliance with the applicable regulations related to **products compliance intended for sale** in the selling country/State, especially with reference to the use of potentially harmful chemical substances. The evolution of applicable regulations in terms of product compliance, such as the REACH regulation[1] in Europe, the Chinese GB requirements[2] and the Japanese JIS[3] requirements, requires careful monitoring and adjustment when necessary. Non-compliance could result in consequences not only in economic terms, with direct losses due to restrictions on distribution, sanctions, product recalls or sales bans, but also in terms of reputation, undermining the perception of the brand as a symbol of quality, sustainability and responsibility.

[S4-1] POLICIES RELATED TO CONSUMERS AND END-USERS

DATA MANAGEMENT AND PROTECTION

The Moncler Group, in line with the principles set out in the Code of Ethics and the Human Rights Policy (see also pages 223; 252-253), recognises and protects the right to privacy of its clients, as well as employees, collaborators, suppliers and partners. The Company is committed to using and processing personal data collected in the countries where it operates in compliance with applicable regulations, such as EU Regulation 2016/679, the General Data Protection Regulation (GDPR).
To this end, Moncler and Stone Island have adopted internal procedures, tools and guidelines, including the **Data Protection Master Policy**, which provides rules and instructions for the processing of personal data (of clients, employees and third parties), data retention periods, and identifies and defines the individuals involved in the process, their respective roles and responsibilities; the register of personal data processing activities; the procedure for assessing the impact on personal data protection (Data Protection Impact Assessment – DPIA); the procedure for the management of data breaches; the regulation on the use of IT tools by employees; and the information technology systems capable of ensuring an increasingly high level of security.
These documents, processes and tools are regularly monitored and, if necessary, updated to reflect any new regulations or rules, as well as changes in the Group's organisational structure or

[1] Registration, Evaluation, Authorisation and Restriction of Chemicals.
[2] National Standard of the People's Republic of China.
[3] Japanese Industrial Standards.

technological developments. Privacy responsibilities lie with the Board of Directors, which in turn appointed the Executive Director and Chief Corporate & Supply Officer as the Privacy Delegates.

PRODUCT COMPLIANCE

In line with the provision of the Code of Ethics, the Group is committed to ensuring that products meet client expectations and comply with the regulatory requirements of the specific markets in which they are sold.

In accordance with the Supplier Code of Conduct (see also page 223), the Group contractually requires its manufacturing partners to operate in compliance with applicable international legislation regarding chemicals and performance.
In particular, partners are contractually bound to adhere to the guidelines outlined in the Compliance Specifications, which detail the main compliance requirements of both Brands for their suppliers and sub-suppliers, including dyeing plants, laundries and embroidery factories. The **Specifications** are updated periodically, taking into account international regulations as well as voluntary parameters and commitments undertaken by Moncler and Stone Island, which include the Group's Manufacturing Restricted Substances List (MRSL) and Product Restricted Substances List (PRSL). These define both the substances that suppliers and sub-suppliers must monitor in the various production phases and in the products/materials, and the related reference parameters to be respected to prevent and/or mitigate the risk of any critical issues related to the products. In addition, for Moncler, the **Manual of Performances** is included in the Specifications for performance and physical and mechanical requirements. For more information on PRSL and MRSL, see also pages 157-158).

[S4-2] PROCESSES FOR ENGAGING WITH CONSUMERS AND END-USERS ABOUT IMPACTS

Listening to clients is a fundamental strategic activity to ensure that the service offered is increasingly in line with their desires and expectations. A continuous dialogue with clients not only allows the Group to respond promptly and accurately to their needs but also helps to mitigate theoretical risks and reduce potential negative impacts, fostering a relationship of trust and transparency. In this way, the Group is able to quickly adapt to market trends, constantly improving the experience offered and consolidating its reputation.

The **VIBE** project, implemented at a global level by the Moncler brand, involves the **systematic collection of feedback** from local clients after each purchase through a short questionnaire that analyses, on a scale of satisfaction from 1 to 5, various aspects of the experience in store, with a particular focus on the quality of service provided.
The aim of the project is to support the Client Advisor in gaining a deeper understanding of their client, with the aim of building a lasting relationship and identifying and addressing any potential dissatisfaction.
With a view to continuous improvement, during the year VIBE was updated and refined both in content and methodology to gather more detailed information on the client experience and continue the path towards excellence, setting increasingly ambitious goals.
The day after the purchase, clients receive a summary of their purchase and a six-question survey by email or SMS. Client feedback is immediately notified in the clienteling app available to the Client Advisor, who can view the comment left by the client and thank them in order to strengthen the relationship. In case of dissatisfaction, the Store Manager will be tasked with finding a solution that fully meets the client's expectations and initiatives aimed at improving the in-store experience.

In 2025, the Moncler brand recorded a VIBE score of 87[4] (on a scale of 1 to 100). The Company aims to maintain a high performance in 2026 as well, consolidating the progress made.

Moncler also has a worldwide **direct client communication channel**, the Client Service. It is not only a service unit aiming to become the main point of contact for the clients, but also represents a channel for constant dialogue with a view to continuous improvement. The service handles support requests from clients from the various channels, both physical and digital, in an omnichannel perspective at global level. In 2025, the Company continued to strengthen the process of digitalising the Client Service by enhancing its social media presence, using instant messaging, implementing web chat and launching the process of integrating clienteling activities.

Client interactions have also been improved through **specific engagement activities** aimed at supporting Client Advisors in identifying and customising touchpoints, including launches of new products or new collections (*Product Moments*), cross-cutting occasions such as international holidays (*Festivity Moments*), and personal ones such as birthdays (*Personal Client Moments*). Each of them represents an important opportunity for Moncler to create value for its clients, build relationships of trust and deliver a highly distinctive and engaging experience.
Furthermore, in an environment characterised by increasingly intense interaction between Client Advisors and clients and growing integration between the physical and digital channels, **Moncler's clienteling app, MonClient**, has taken on a role of fundamental importance. The application is based on the centralised and integrated management of the Client Relationship Management (CRM) calendar, enabling Client Advisors to manage appointments, plan and record activities related to *Client Moments*, check product availability, make sales, enhance the client database and handle after-sales requests. In 2025, the features of the *MonClient* app were again improved.

As use of technology by clients accelerates, Moncler's clienteling is becoming increasingly relational and supported by social platforms as well as by digital tools such as video messaging, digital appointments, distance sales and phygital events, creating new synergies between physical stores and digital channels, accompanying clients in discovering the Brand.

In 2025, the Stone Island brand continued to strengthen the direct relationship with clients thanks to *MyStoneCompass* (MSC), an app that allows Client Advisors to stay in touch with clients and offer a personalised experience, including in the after-sales phase. Thanks to MSC, Client Advisors can analyse the purchase history and profile of the client, providing a highly personalised experience built around the specific needs and preferences of each individual. This integrated system allows for a more comprehensive understanding of client preferences and behaviours, optimising the offer and improving the overall experience. This relational and personalised approach has also been reflected in dedicated experiential initiatives: for the first time in 2025, a limited number of customers were offered the opportunity to participate in an exclusive Customer Experience, which included a visit to the headquarters in Ravarino (Modena) and a day inside the showroom, with the possibility of buying selected garments in preview.

Also for the after-sales service, the **VIBE After Sale** index has also been implemented worldwide for the Moncler brand, in order to allow the systematic collection of clients feedback. As with the VIBE Score, in 2025 the VIBE After Sale index was also updated in terms of content and calculation methods. The questionnaire evaluates, through a rating scale from 1 to 5, aspects related to the service performed, the proposed repair solution, the quality and the timing of the intervention. During the year, Moncler achieved a VIBE After Sale score of 77 (on a scale of 1 to 100). The Company is committed to maintaining a high performance in 2026 as well, with the aim of ensuring excellent satisfaction standards for all clients using after-sales services.

In addition, the Moncler brand commissioned a quantitative study based on the **CAWI** *(Computer Aided Web Interviews*) methodology to understand consumers' perceptions of various areas of interest, including sustainability and its role in purchasing decisions. The research was carried out on a representative sample of individuals, all sharing a strong passion for fashion and luxury goods;

[4] This figure cannot be compared with previous years as the method of collecting feedback has changed.

it was conducted in the United Kingdom, the United States and Chinese mainland, involving 10,204 participants. The surveys were carried out in two periods of the year, allowing for timely and continuous data collection. The data had been collected anonymously through certified panel providers and subsequently analysed in aggregate form, ensuring the highest level of privacy protection.

Lastly, the Group is a member of, and actively collaborates with, various trade associations in various areas, in order to remain constantly updated on market trends and client needs and take prompt action to meet their expectations.

Depending on the engagement activities, operational responsibility is managed by different corporate functions, including Retail, Omnichannel, Client Service and Aftersales, as well as Media & Brand Partnership.

[S4-3] PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR CONSUMERS AND END-USERS TO RAISE CONCERNS

Clients can use different tools and moments to express opinions, raise concerns or ask questions. These include: direct interactions with the Client Advisors (either in person or through instant messaging platforms), the *Client Service*, accessible via the channels listed in the "Contact Us" section of the moncler.com and stoneisland.com websites, offering options such as telephone, email, instant messaging systems and live chat, and finally the whistleblowing channel (see also page 253-254).
The reports and requests received are managed by the relevant company departments, with the aim of providing timely responses and effective solutions.
Specifically, with regard to the protection of privacy, both Brands have established an email box at **dpo@moncler.com** and **dpo@stoneisland.com** through which the respective Data Protection Officers (DPO) can be contacted with requests for information, n clarifications about the handling of personal data, or to report any violations of privacy laws.
These addresses are in addition to the existing addresses, **privacy@moncler.com** and **privacy@stoneisland.com**, as well as the dedicated addresses for each Group Region, which allow any interested party to contact Moncler and Stone Island on any privacy-related issue.
Any reports and requests regarding privacy are managed in full compliance with applicable legislation and in accordance with the internal procedures adopted, in order to give it the highest priority, and through structured processes that provide for the in-depth analysis of the case, the implementation of any corrective measures and, where necessary, prompt notification of parties concerned and competent authorities.

[S4-4] TAKING ACTION ON MATERIAL IMPACTS ON CONSUMERS AND END-USERS, AND APPROACHES TO MANAGING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO CONSUMERS AND END-USERS, AND EFFECTIVENESS OF THOSE ACTIONS

DATA MANAGEMENT AND PROTECTION

The protection and proper processing of personal data is an important area for the Moncler Group, which has become increasingly important in recent years.

To ensure compliance with personal data protection regulations, such as EU Regulation 2016/679, the General Data Protection Regulation (GDPR), in Europe and equivalent regulations in other areas of the world, the Group adopts a structured approach that includes procedures, described above, and dedicated measures. This approach applies to the management not only of client data, but also to that of employees, suppliers and other stakeholders.

Moncler and Stone Island have appointed a **Data Protection Officer** (DPO) with the task of monitoring the compliance of their respective companies with the GDPR and all legal and regulatory provisions relating to the protection of personal data, as well as providing the companies and employees with the necessary support regarding the protection of personal data. A DPO has also been appointed for the Group's German subsidiaries and a responsible person has been appointed for privacy and cybersecurity in Chinese mainland, in accordance with local law.

The privacy governance system adopted by Moncler includes the **Privacy Committee**, which is responsible for ensuring proper coordination and exchange of information between the companies and the DPO, in order to obtain the necessary support and monitor and implement regulatory adjustment in business processes. The Privacy Committee, which meets every one or two months, is composed of the General Counsel, the Head of Corporate Affairs & Compliance and the heads of the functions designated as Privacy Representatives for the areas of Information Technology, Customer Relationship Management (CRM), People & Organisation, as well as other colleagues from the Legal, Compliance and Digital Functions. At Stone Island, there is a privacy office which, in coordination with Moncler, monitors and manages all privacy issues.

Moncler's Data Protection Officer provides periodic updates on privacy-related issues to the **Control, Risks and Sustainability Committee**, which then informs the Board of Directors. Similarly, the Worldwide Information & Technology Transformation Function provides periodic updates on cybersecurity issues, a topic on which the Group is constantly working to mitigate the potential risks related to any operational interruptions caused by cyberattacks, with the aim of ensuring business continuity and information protection.
During 2025, regular meetings were held, and the monitoring activity continues, including assessing the privacy impacts of artificial intelligence, updating the necessary documentation and procedures necessary to ensure ongoing compliance with the GDPR, as well as with local regulations in the countries where the Group's companies operate, including the applicable privacy legislation in Korea.

Throughout 2025, privacy audits and related follow-up activities were also conducted by the Group's Internal Audit Function, with the support of external consultants, with specific reference to compliance with the applicable regulations in countries such as Canada, Chinese mainland and the United States.

Any violations of procedures implemented by Moncler and Stone Island under the GDPR by employees are covered by the disciplinary system adopted by the Group. To date, no disciplinary proceedings have been initiated for such breaches.
In 2025, Moncler received about 1,789 requests of various kinds through the official channels, including requests for deletion from the database pursuant to Article 17 of the GDPR, requests for access rights pursuant to Article 15 of the GDPR, and inquiries about data management. As for Stone Island, about 198 requests were received through official channels in 2025.
In 2025, the Moncler Group was not notified of any complaints to the Italian Data Protection Authority pursuant to Article 77 of the GDPR.

Finally, employee training on the main provisions of the GDPR continued via e-learning and the training programme on privacy legislation applicable in Chinese mainland was launched.

PRODUCT COMPLIANCE

To mitigate the theoretical risk of potential non-compliance with the applicable regulations that define the **compliance of products intended for sale** in the selling country/State, particularly concerning the use of potentially harmful chemical substances, the Group has adopted a cross-cutting approach throughout the value chain and among the various corporate functions that includes the monitoring of raw materials and production processes, close collaboration with suppliers, and the updating of its standards to keep pace with regulatory developments.

For the Moncler Group, quality, in a holistic sense, has always been, and will continue to be, a priority. From the early stages of design and selection of raw materials, compliance with applicable laws and corporate quality standards are the top priorities for the Group. The quality of the down, nylon and cotton, as well as the other raw materials used to produce the garments of the two Brands, is combined with ongoing research and experimentation in order to obtain an excellent final product. To achieve these standards, the Group carefully selects its suppliers and submits the raw materials to strict sampling plans that include checks of composition, potentially hazardous chemicals used and physical and mechanical characteristics, essential to achieve the expected technical performance.
In addition to mitigation actions such as the tests and control procedures described in the chapter "ESRS E2 – Pollution", raw materials such as accessories (e.g. buttons, zippers, etc.) present on the garments can be subjected to further sampling in order to assess their technical compatibility with the fabrics and with the recommended maintenance, for example resistance during washing; as for fabrics, physical and mechanical properties can be tested, such as changes in size during washing, pilling, colour fastness, seam sliding, tear resistance, water repellency, etc. To support these activities, a new laboratory was inaugurated at the new Moncler Headquarters in Milan in September 2025, in addition to the one operating in Trebaseleghe (Padua), with the aim of further expanding the operational capacity to assess the performance of new materials and treatments according to the Group's standards, monitor the continuity of performance of established materials and support the development of research projects.
At Stone Island, special attention is paid to the garment dyeing process, and production accessories and fabrics are subjected to in-depth preliminary tests including compatibility with the treatment and the presence of impurities and other components that could result in anomalies in the dyeing phase in order to implement changes and optimisations to the process where necessary.
Suppliers are required to verify that what is provided complies with the legal requirements or, if more restrictive, with those of the Group and, in the event of problems, to investigate the causes, applying the appropriate corrective actions, always in compliance with the regulations applicable in the specific country/State where the products are sold. The Group constantly monitors evolution of the applicable regulations and adapts its standards accordingly. For example, regarding emerging regulations on perfluoroalkyl and polyfluoroalkyl substances (PFAS), the Moncler Group operates in compliance with the applicable regulations of the specific country/State in which it sells its products.

In terms of technical quality in the product manufacturing process, the experts at both Moncler and Stone Island's quality management division during the supplier selection phase carefully examine whether the partner has adequate skills and technologies to enable the production of garments in line with the required standards, and that can ensure consistent and uniform quality levels. These experts then monitor the progress of the garments during the production process and compliance with the product quality standards on a regular basis. Before entering the manufacturing process, each model undergoes several fittings to verify the attention to every detail, alignment with design and pattern specifications, and ensure maximum comfort and fit.

Lastly, all Moncler and Stone Island products undergo an **in-depth final quality inspection** before being placed on the market. These controls, through a structured process subject to a protocol, thoroughly check and ensure the aesthetics, characteristics, size, labelling and functionality of each of the two Brands' garments. Since 2023, the department responsible for managing the quality of Moncler brand products has obtained certification of its Quality Management System, in accordance with the ISO 9001:2015 standard, ensuring constant improvement within the Company in the satisfaction of clients and suppliers. Finally, in this last phase, the Group implements and verifies the effectiveness of a complex anti-counterfeiting protocol using cutting-edge technology.

TRANSPARENT AND RESPONSIBLE COMMUNICATION

The strongest and most lasting relationships are built on trust and transparency, fundamentalprinciples for the Moncler Group. For this reason, every communication and marketing initiative is carefully planned and executed with particular attention how, what, and to whom to communicate.
To formalise this awareness and commitment, the Group adopted the **Ethical Marketing & Advertising Policy**.
All the images and messages delivered through the various online and offline communication channels are carefully defined so as to be in line with company values, to respect human dignity, to be non-discriminatory and to not evoke violent behaviour or dangerous conduct. Special attention is paid to the communication of the children's collection, which aims to ensure absolute respect for the fundamental principles underlying the protection of minors.
Although the Group does not currently adhere to specific voluntary codes or standards relating to advertising activity, it complies with all applicable regulations in force in each of the countries where it operates and constantly monitors the evolution of regulations, including those on unfair commercial practices and greenwashing. As evidence of this ongoing commitment, marketing, advertising and promotional activities for the Group's products have never resulted in cases of non-compliance with existing regulations.
Always with a view to responsible communication with clients, product labels also play a very important role in providing clear, transparent and accurate information. Moncler and Stone Island guarantee full compliance with applicable national and international regulation on product information. In line with this commitment, they actively collaborate with their suppliers to obtain information regarding materials, also performing tests according to the sampling procedure, and regarding the processes used during the various production phases. All garments feature a global label with information on the composition of the various components, washing and care instructions and the country of manufacture.
Where required, all information is translated into at least ten languages. In addition, customised labels/tags are applied to garments intended for specific markets. For garments containing specific categories of raw materials, additional information is included such as, in the case of down, the common name of the animal and percentage of down and feathers. At Moncler in particular, with regard to down, a "DIST-certified down" label has been inserted into all garments, guaranteeing that the down in the garment is certified according to principles set out in the DIST (Down Integrity System & Traceability) technical Protocol, which governs animal farming methods and respect for animal welfare, as well as the traceability and technical quality of down. Similarly, Stone Island features special tags specifying that the duck down used in its garments is certified according to the Responsible Down Standard (RDS) protocol. In addition, specific editorial tags on outerwear provide a description of the specific features of the innovative materials and treatments used.

[S4-5] TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES

DATA MANAGEMENT AND PROTECTION

In terms of data management and protection, the Group is committed to updating internal procedures and documents to align with to regulatory developments and best practices, to providing continuous training and/or specific sessions to the various corporate functions and to continuing the verification activities by the Internal Audit Function.

PRODUCT COMPLIANCE

The Group aims to continue with the mitigation activities described above in the coming years, strengthening its commitment to the monitoring and management of chemicals. This includes continuously adapting key documents, such as the MRSL and PRSL, to evolving regulations while maintaining a proactive approach to identifying and progressively replacing and/or regulating potentially hazardous chemicals. In this context, the target has been set that, from 2026, water-repellent treatments and fabrics purchased and will not involve the intentional use of PFAS[5].

For the targets of the new 2026-2028 Sustainability Plan, see pages 90; 92.

[5] Per- and Polyfluoroalkyl Substances (PFAS).

ENTITY SPECIFIC

SUPPORT FOR COMMUNITIES

[Entity specific] Material impacts, risks and opportunities and their interaction with strategy and business model 244
[Entity specific] Policies related to support for communities 244
[Entity specific] Actions and resources related to support for communities 244
[Entity specific] Monitoring the effectiveness of policies and actions related to support for communities through targets 249

[ENTITY SPECIFIC] MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

The Moncler Group has always been committed to promoting initiatives and projects, and to supporting charitable organisations through cash contributions, donating clothes and organisational support for the benefit of **communities**. This active support stems from the awareness that a company can only thrive by being in harmony with and fully respecting the community. This commitment is one of the pillars of the Group's Sustainability Strategy, called **"Give Back"**.
The responsibility for the initiatives is entrusted to the Chief Marketing & Corporate Strategy Officer, in collaboration with the Sponsorship & Philanthropy team, which is specifically tasked with identifying, developing and managing initiatives aimed at the well-being of communities and supporting philanthropic projects and sponsorships in line with corporate values. This team is also responsible for building partnerships with non-profit organisations, cultural institutions, charitable entities and other relevant organizations as well as monitoring the results and impact generated by the supported projects.
The positive impact of these activities has also emerged as significant within the double materiality analysis.

[ENTITY SPECIFIC] POLICIES RELATED TO SUPPORT FOR COMMUNITIES

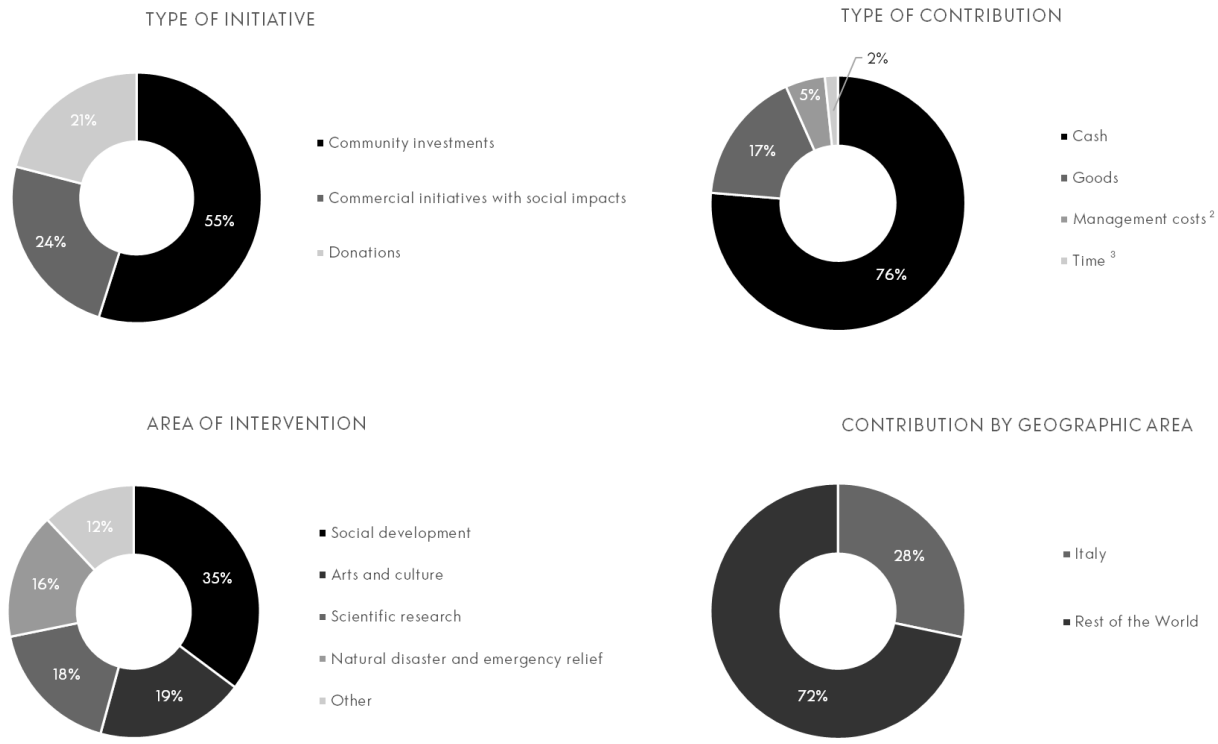
The relationship with local communities is addressed both in the Code of Ethics and in the Human Rights Policy (see also pages 223-224; 252-253).

In its Code of Ethics, the Group commits to participating in initiatives of cultural or social value, and in the Human Rights Policy it aims to establish a transparent and constructive dialogue with the communities surrounding its activities, both directly and through collaboration with various organisations. Additionally, the Code of Ethics also underlines the commitment to paying attention to possible personal or business conflicts of interest, assessing the reliability of the beneficiaries and their consistency with the Group's values and offering contributions in accordance with the applicable laws. Awareness of the importance of respect for the environment is also reiterated, understood as a common resource to be safeguarded for the benefit of the community and future generations with a view of sustainable development.

[ENTITY SPECIFIC] ACTIONS AND RESOURCES RELATED TO SUPPORT FOR COMMUNITIES

The Group's commitment to supporting the community is embodied in initiatives, mainly relating to support for populations in emergency situations, scientific research and social development, as well as the fight against poverty, and art and culture, with attention in each area to both people and the environment.
These are complemented by activities for local communities near the Group's main sites that stem from the dialogue with local authorities and the community. Local personnel working at the main Moncler and Stone Island sites interact and maintain an ongoing dialogue with the representatives of communities and local authorities to understand their needs and expectations, as well as to assess the impact of business activities on the population, thereby ensuring social consensus. In 2025, the

resources allocated by the Moncler Group to support local communities totalled more than 4 million euros[1], in line with 2024 (+11%).



Support to the populations in emergency situations

Through *Warmly Moncler* projects, the Company works with various associations to protect people most in need from the cold.

Over the years, Moncler has been protecting the most vulnerable families living in some of the world's coldest areas, where the already extreme living conditions intensify with the arrival of winter, making survival a daily struggle. This has been possible through Moncler's support for UNICEF, the United Nations Children's Fund, which provides humanitarian assistance to children and their communities, and other associations such as UNHCR, the UN Refugee Agency, which protects the rights and well-being of refugees around the world, and the Francesca Rava – N.P.H. Foundation. In the period 2020-2025, the Company protected over 163,000[4] people, including children and their families, from the cold, distributing basic necessities, newborn kits, blankets and clothes. Through this initiative, the Company exceeded the target of 150,000 beneficiaries set by the Sustainability Plan and, overall, has supported over 195,000 people since 2017.

[1] The amount is calculated on the basis of the London Benchmarking Group (LBG) model, a framework used to classify and measure the contribution of companies to communities. This model includes three main areas of intervention: community investments, donations and commercial initiatives with social impact. It also classifies each intervention according to the type of contribution, i.e.: direct financial donations; donations of goods, services or corporate resources (in kind); active involvement of employees through volunteering activities (time); and management costs. For more information, visit the website at www.csisolutions.co.za/lbg-model.php.

[2] Management costs of organising employee volunteer activities during working hours.

[3] Monetary value of hours volunteered by employees during regular working hours.

[4] The figure for people protected from the cold is calculated considering various factors: for donations of items, one protected person is attributed for each item donated; for cash donations, the number of protected people is defined by the beneficiary association in relation to the amount of the annual donation.

Support to scientific research

Moncler has always believed in research and innovation as key drivers for continuous development and improvement. This belief even stretches beyond the Company boundaries. Moncler is committed to ensuring that research is constantly supported, also in medical and scientific sectors, and therefore actively supports researchers through grants and scholarships. In 2025, around 300,000 euros were donated for scholarships and grants to support researchers from the Umberto Veronesi Foundation and for donations supporting various associations and foundations, including the Città della Speranza Foundation, the Vidas Foundation and the European Institute of Oncology (IEO).

- **Umberto Veronesi Foundation**
  The Umberto Veronesi Foundation was established in 2003 to promote scientific oncological research, prevention campaigns, health education and scientific dissemination. Scientific research is supported through research grants for doctors and researchers in the most advanced fields of oncology. Since its establishment, the Foundation has funded more than 2,500 doctors and scientists engaged in cutting-edge scientific projects and over 150 research projects. Moreover, the Foundation is active in the field of scientific divulgation through conferences, projects with schools, awareness-raising campaigns and publications.

  Since 2013, Moncler has supported **scientific research on female cancers** and has helped to promote the importance of prevention. Also in 2025, Moncler supported a researcher from the Umberto Veronesi Foundation, engaged in the study of breast cancer. Moncler also continued to support the Foundation in its commitment to paediatric oncology, contributing to the creation of the Italian PALM (*Paediatric Acute Leukemia of Myeloid origin*) network, an international research and treatment project coordinated by the Bambin Gesù Paediatric Hospital, aimed at the first clinical trial in Europe of the gene therapy using CAR-NK cells and the development of new diagnostic methods for acute myeloid leukaemia, a highly aggressive blood cancer that affects around 70 children a year in Italy.

  Lastly, to promote **research into the effects of climate change** on the environment, since 2022 Moncler has been supporting a research project by the Umberto Veronesi Foundation on the adaptability of certain plant species to less favourable climatic conditions. The study focuses in particular on identifying the mechanisms used by specific varieties of cotton to survive or optimise growth in drought conditions. The goal of the research is to understand how to improve the resilience of selected species for agriculture in a less favourable environmental scenario and with limited water resources.

Initiatives for the social and economic development of communities

Moncler is committed to contributing to the well-being of the community in which it operates, both by promoting independent projects, and by supporting organisations working in the social sphere on issues such as young people assistance, diversity and inclusion, and the spread of a culture of respect for the environment.

Young people and their future have always been a key concern for Moncler, which for many years has been supporting struggling young people to provide them with access to medical care, an adequate level of education and a clear growth path, through cooperation with associations and foundations such as Francesca Rava – N.P.H., Dynamo Camp, Comunità San Patrignano, and, since 2024, the TOG Foundation ("Together to Go"). In 2025, Moncler also strengthened its commitment through new collaborations with organizations active in the health sector, including the Theodora Foundation, supporting the Visit Programmes, initiatives involving specially trained professionals who provide emotional support and respite care to hospitalised children and their families in different hospitals, and the Città della Speranza Foundation, contributing to the purchase of equipment for the treatment of pediatric oncology and autoimmune diseases.

- **TOG Foundation**
  The TOG Foundation was established with the aim of providing specialised care to children with complex neurological conditions. Over the years, it has become a centre of excellence in the field of rehabilitation, education and school guidance for children with these disabilities, also offering support to their families.

  A pioneer in the **use of innovative technologies** to promote the motor, cognitive and communicative development of children, the TOG Foundation, with the support of Moncler, has been able to further develop the study and application of Eye-tracking. This technology enables communication for children or young people with verbal difficulties or severe neurological conditions, who would otherwise be unable to express themselves, helping to improve their quality of life and rehabilitation pathways. To date, 15 children use two Eye-tracking devices at the TOG centre.

  With the aim of integrating this advanced technology into the homes of families and thus into the daily lives of children, fostering communication and cognitive development for an increasing number, Moncler has been supporting a two-year project entitled "*Communicating, playing, learning: a new Eye-tracking for children with complex neurological diseases*", since 2024. Thanks to this project, four more devices used on a rotating basis by children have been added, with the aim of promoting their prescription and individual purchase through the National Health Service; two more machines supplied within the TOG Centre have also been added to offer an assessment service that is also accessible to children not monitored by the Foundation. At the same time, from 2026 the TOG Foundation will conduct research on the impact of this technology.

Another issue that is of great importance to the Moncler Group is **diversity**, **equity** and **inclusion**. The Group is aware of how discrimination can pose a threat to the community while at the same time recognizing the importance of fostering a sense of welcome and valuing of diversity. For this reason, it implements several initiatives aimed at promoting an increasingly inclusive culture through donations to organisations, including Yolk, the LeBron James Foundation and the Camera Nazionale della Moda Italiana (CNMI) for the CNMI Fashion Trust initiative, which aims to support and promote emerging talent in the fashion industry. In addition, in 2025 Moncler collaborated with the Shanghai Fashion Design Association (SFDA), sponsoring two scholarships to support the development and promotion of young creatives.

Moncler also supports activities and projects related to the protection and preservation of the **environment**. In particular, in recent years the Company has supported the Ev-K2-CNR Association's *Keep Karakorum Clean* and *Keep K2 Clean* initiatives, aimed at cleaning up the mountains, and has developed a voluntary project with Legambiente to reduce plastic use and promote plastic recycling.

- **EvK2CNR Association**
  EvK2CNR is a recognised, not-for-profit association that promotes international cooperation and social and environmental development projects, as well as scientific research activities in mountain regions. The association's activity, which is also carried out in collaboration with international organisations such as the UNDP (United Nations Development Programme), the WMO (World Meteorological Organization), the ICIMOD (International Centre for Integrated Mountain Development), the WWF (World Wide Fund for Nature) and the UNEP (United Nations Environment Programme), as well as local organisations, focuses on studying and monitoring climate change, climate change adaptation measures, safeguarding biodiversity and the development of mountain populations. Among the results achieved by the association is the creation of important **nature conservation and protection** areas, such as the Central Karakoram National Park and the Deosai National Park, as well as the ecological corridor that connects them, an area that covers more than 16,000 km² in total, benefiting around 300,000 people.

United by a passion and respect for mountains, EvK2CNR and Moncler have been collaborating since 2014 to promote programmes for the restoration of degraded glacial areas and environmental regeneration and education initiatives, such as *Keep Karakorum Clean* and *Keep K2 Clean*. Thanks to these initiatives, developed in collaboration with local institutions and populations, the base camps are annually cleared of waste, including that released by the melting of the glaciers, and returned to their natural condition. Thanks to the collaboration with the authorities of the Central Karakorum National Park (CKNP) and Gilgit-Baltistan Province (Pakistan), a waste separation and collection system was established and further expanded in 2025, allowing for the collection of over 43 tonnes of solid and organic waste during the year. These activities were carried out by CKNP staff supported by local entities, while environmental education activities to raise awareness among the Pakistani workers on the importance of preserving parks and glaciers and to strengthen nature protection projects in the region, were continued by EvK2CNR in close cooperation with the government of Gilgit-Baltistan (Pakistan), stakeholders and the local population.

Finally, the One Health initiative, a system of laboratories dedicated to studying and safeguarding the **health of nature and animals**, continued. In particular, thanks to the collaboration with Moncler, within the *Water 4 Development* project, supported by the Italian Agency for Development Cooperation and carried out by EvK2CNR Italy in partnership with the UNDP, specific laboratories focused on glaciology and water quality were activated in 2025 at the Karakorum International University and on animal and plant health monitoring at the University of Baltistan.

[ENTITY SPECIFIC] MONITORING THE EFFECTIVENESS OF POLICIES AND ACTIONS RELATED TO SUPPORT FOR COMMUNITIES THROUGH TARGETS

Below are the details of the targets in the 2020-2025 Sustainability Plan and the results achieved during the year relating to the **Give Back** pillar, which confirm the Group's commitments to supporting local communities through volunteering initiatives or project sponsorship.

LEGEND

- ↑ *Target overachieved*
- ✓ *Target achieved*
- ◓ *Target partially achieved*
- ➢ *Target on time*
- ○ *Target delayed*

TARGETS	2025 RESULTS
GIVE BACK	
Protect people from the cold	
2025 150,000 people in need protected from the cold (2020-2025)	↑ Over 163,000 people in need protected from the cold (2020-2025)
Create shared value [SDG 11]	
Ongoing 100% of eligible employees enabled to undertake volunteer activities during working hours	✓ 100% of eligible employees enabled to undertake volunteer activities during working hours

For the targets of the new 2026-2028 Sustainability Plan, see page 93.

GOVERNANCE

G1 Business conduct

G1

BUSINESS CONDUCT

[G1-1] Business conduct policies and corporate culture 252
[G1-2] Management of relationships with suppliers 259
[G1-6] Payment practices 260

This section, in accordance with the European Sustainability Reporting Standards (ESRS) on business conduct (ESRS G1), describes the corporate culture, the Company's values, as well as the Codes and Policies that guide behaviours and principles to be followed in business management, with particular reference to the topics identified as relevant in the double materiality assessment, namely relationships with suppliers and attention to animal welfare (the assessments did not take into account the mitigation actions implemented by the Group).
In addition, to ensure continuity with what was reported in previous years' Sustainability Documents, subjects such as corruption prevention, contributions to political parties and lobbying activities were also addressed, even though they were not identified as relevant.

[G1-1] BUSINESS CONDUCT POLICIES AND CORPORATE CULTURE

CODE OF ETHICS

The **Code of Ethics** and corporate policies are one of the pillars of the Group's corporate governance system and govern the way the Moncler brand, the Stone Island brand and their respective employees, partners, clients and shareholders operate.

The Codes of Ethics of Moncler and Stone Island encompass the set of values that both Brands recognise, share and promote, in the knowledge that conduct inspired by the principles of diligence, honesty and loyalty is an important driver of economic and social development. Employees and partners are required to act with honesty, passion and integrity and to build relationships with stakeholders based on mutual trust, so that growth is guided by the principle of shared value.
The Codes establish clear rules of conduct for the persons they cover, regulating various aspects including relations with employees, suppliers, clients and authorities; respect for human rights, protection of industrial and intellectual property, confidential information and privacy; respect for fair competition; proper administrative and financial management; attention to the environment; anti-corruption and money laundering; and the responsible use of corporate assets and the management of conflicts of interest, contributions and sponsorships.
The Codes of Ethics apply to all employees, suppliers, contractors, consultants, partners, and external collaborators of the two Brands, and apply in a consistent manner across all countries where Moncler and Stone Island operate. In the event of non-compliance, disciplinary measures and/or sanctions will be applied until the termination of the existing employment contract or business relationship.

The Board of Directors is the competent body to decide on the adoption and subsequent amendments to the Code of Ethics, as well as being involved in managing any ethical issues of particular importance. The Head of the Corporate Affairs & Compliance Function, as part of the second-level control, monitors the proper conduct of the Group's operations in compliance with relevant legal and regulatory constraints, internal procedures and the values of the Code of Ethics. This role also ensures the management of corporate compliance aspects. Human Resources and the Function Managers, meanwhile, actively support staff training and awareness-raising, ensuring that all employees understand and respect the provisions of the Code of Ethics.

The Codes are periodically updated to align with international best practices and further integrate them with emerging sustainability and business conduct topics. Both Codes are inspired by the main existing national and international regulations on corporate social responsibility, corporate governance, human rights and the environment, such as the International Bill of Human Rights of the United Nations, the Universal Declaration of Human Rights and the Charter of Fundamental Rights of the European Union, the decent work standards set out in the conventions of the International Labour Organization (ILO), and the OECD (Organization for Economic Cooperation and Development) Guidelines for Multinational Enterprises of the Organization for Economic Cooperation and Development (OECD). The Codes of Ethics also refer to the key principles outlined

in the Supplier Code of Conduct. The Group's corporate policies, including the Anti-Corruption Policy, the Environmental Policy, the Human Rights Policy, the Health and Safety Management Policy, etc., are to be considered an integral part of the Codes.

The Codes are made available to employees in the most appropriate manner, in accordance with local customs, and are available in Italian and English, as well as in Romanian for the Moncler Code of Ethics. The documents can be freely downloaded from the company's intranet and internet sites. An online training programme is regularly provided to all Moncler employees, including temporary and part-time employees, to ensure correct understanding of the contents of the Code and virtuous behaviour consistent with the requirements of the Code, while Stone Island employees in Italy are trained on these topics through a specific module within the 231 Model course.

ORGANISATION, MANAGEMENT AND CONTROL MODEL

The Codes of Ethics, together with the Anti-Corruption Model, are a fundamental and integral part of the **Organisation, Management and Control Models** adopted by Moncler and Stone Island pursuant to Legislative Decree 231/2001. Both Models consist of a set of principles and rules of conduct, operational procedures and disciplinary codes, aimed at preventing the commission of offences and promoting ethical behaviour by those who operate on behalf of Group's companies. The Organisation, Management and Control Models of both Moncler and Stone Island are periodically updated in light of regulatory and organisational changes. The most recent updates related to the addition of new types of offences, such as those relating to payment instruments other than cash and offences against cultural heritage, as well as the transposition of EU developments relating to the management of the whistleblowing channel. The body responsible for overseeing the adequacy of and compliance with the Organisation, Management and Control Model and its guiding principles is the Supervisory Body. The Supervisory Body works in coordination with the Group's Internal Audit function, which reports directly to the Board of Directors and operates with complete autonomy, without responsibility for operational areas. Internal Audit conducts checks on various compliance issues, including privacy, taxation, health and safety, labour law aspects and anti-corruption measures, to verify compliance with the principles of the Code of Ethics. In 2025, the Internal Audit function, with regard to the control activities on the Group's Italian companies, continued to also carry out various checks on significant corporate processes (payments, purchases, services and consultancy, charge-backs to suppliers, sales, receipts, credit management, payroll management, etc.), as well as on the main areas identified as "sensitive" within the Model. With regard to the Group's foreign subsidiaries, during the year the Internal Audit Function carried out checks and tests on the adequacy of the internal control system and financial reporting procedures for companies operating in Chinese mainland, South Korea, Japan, the United States and the United Kingdom, including to identify and/or prevent potential fraudulent conduct. As part of management of store operations (management of receipts and sales, management of stock, protection of company assets and prevention of theft), the Internal Audit Function draws up an annual plan of audits at stores. Stores are generally selected according to criteria of significance of revenues, risk indicators and geographical diversification. The function continued to monitor inventories, missing products detected during product handling and at the warehouses and compliance with the sales procedure.

WHISTLEBLOWING SYSTEM

At Group level, a **whistleblowing system** is in place, with the aim of effectively managing and quickly detecting reports about any illegal behaviour and failure to comply with the rules, regulations, internal procedures and value principles, and adopting the appropriate measures while providing the option of anonymity of the whistleblower. Any stakeholder, whether internal or external to the Group, who, in good faith, reports an anomalous behaviour or an alleged or actual violation of the Code, is protected from retaliation, discrimination or penalisation.

Once a report has been received through the whistleblowing channels, the Head of Internal Audit promptly analyses all the information and responds to the whistleblower; if the issue raised is very serious

and/or complex, the Head of Internal Audit is tasked with starting an immediate investigation, also requesting support from other corporate functions, such as Asset Protection, Legal, Compliance, Human Resources, ICT and Sustainability, as well as from competent external consultants, in order to conduct investigations and controls aimed at understanding what happened. For example, in response to any reports of discrimination or harassment, the Head of Internal Audit promptly involves the Human Resources Function of the Region in question. Where appropriate, in relation to the seriousness of the incident, immediate measures are put in place, up to termination of the contract with the employee, other staff member or supplier involved. The whistleblower is notified of the closure of the investigation in traceable form via an IT platform. At least every six months, the Internal Audit Function reports to the Board of Directors on the cases investigated.

The Moncler Group has provided whistleblowers with an *ad hoc* web platform and telephone lines – which are managed by a specialised third party and available at all times at the global level – for recording and managing reports from employees, suppliers, clients and counterparties of all the Group companies. The Web platform is available in Italian, English, Chinese, Japanese, Korean, French, German, Turkish, Arabic and Romanian, while the telephone operators speak the language of all the countries where the Group is present through its network of stores. The platform ensures, *inter alia,* full compliance with international privacy regulations (processing of sensitive and personal data).

In 2025, the whistleblowing procedure was again shared with the entire company via ad hoc newsletters and is available on the company intranet. The human resources managers of the Regions were made aware of the importance of whistleblowing and how to report it through one-to-one meetings or video conferences. In addition, the mandatory course on the Code of Ethics includes a section dedicated to the use of the whistleblowing channel.

ANTI-CORRUPTION

The Group adopts **Anti-Corruption Model**, approved by the Board of Directors and based on a targeted risk assessment and a regulatory analysis of corruption offences in the countries in which the Group operates, selected on the basis of the Corruption Perception Index of the country and the value of the invoice generated by the company in the country. This allows for the identification of areas theoretically at risk of corruption and the internal controls that are either in place or need to be strengthened. The Group's **Anti-Corruption Policy** also defines the guiding principles and controls that the Group's employees, partners and counterparties are required to follow to prevent incidents of corruption.
In particular, the Policy defines: regulatory monitoring responsibilities; management and reporting of cases of non- compliance; and specific measures to control corruption risk.
The following areas were identified as theoretically exposed to the risk of corruption: relationships with public administration; relationships with suppliers and external consultants; relationships with agents and intermediaries; relationships with business partners for joint ventures and directors; management of donations/sponsorships/gifts and samples; and human resources management.
For each of the above-mentioned areas, principles of conduct and operating rules have been formulated in both the Anti-Corruption Policy and in the Codes of Ethics, as well as in the policies governing behaviour to be held when carrying out activities relating to the areas mentioned above.
The policies and procedures of the Group's Anti-Corruption Model have been circulated and shared globally. In addition, all Group employees are regularly offered specific training on active and passive corruption. In particular, an e-learning platform training programme was introduced in 2024, aimed at strengthening the culture of integrity and implementing effective anti-corruption measures, thus helping to mitigate potential risks and maintain high ethical standards.
The Internal Audit Function periodically carries out on-site audits at Group companies in order to verify the actual adoption of controls to mitigate corruption risk in the areas identified as most at risk. In particular, audits are carried out annually on marketing costs, sponsorships, donations and gifts, management of consultants and professional assignments, employee recruitment, supplier management, payments, expenses and entertainment costs.
During these audits, the various departments involved are made aware of the importance of complying with the established control protocols. The audit results are shared with the Control, Risks

and Sustainability Committee and the Supervisory Bodies of Moncler and Stone Island. At least every six months, the Board of Directors receives and assesses the results of the audit activities carried out by the Group Internal Audit Function, having first consulted the Control, Risks and Sustainability Committee, which is an internal Board committee.
No cases of either active or passive corruption were ascertained in 2025, in line with 2024.

The Moncler Group manages **relationship with political parties** and their representatives according to the highest principles of transparency and ethics. Also in 2025, the Moncler Group did not make any contributions to political parties, lobbying activities or any other activities beyond those with associative purposes. The political commitments and contributions made by the Group's employees are understood to be personal and entirely voluntary.
With regard to **lobbying**, the Group mainly operates through industry associations, without excluding the residual possibility of interacting directly with institutions, always in accordance with the principles described above, in order to ensure that the activities and decisions taken are aligned with the Group's Environmental Policy.

COMPLIANCE

The Moncler Group, as described above, operates based on the highest ethical principles of transparency, integrity and loyalty, formalised in the Moncler and Stone Island Codes of Ethics, complying with the applicable laws in the countries where it operates, while concentrating efforts on building relationships of trust with its stakeholders.
In confirmation of the above, during 2025 no final decisions were handed down against the Group companies in any of the following areas: unfair competition and antitrust; product health and safety; product labelling; marketing, including advertising, promotion and sponsorship; disputes impacting the community; environment; or intellectual property.

ANIMAL WELFARE

Animal welfare is an area of particular attention for the Moncler Group.
As outlined in the Supplier Code of Conduct and confirmed within the *Raw Material Manual*, all partners are required to comply with current animal health and welfare regulations and to observe strict standards of protection covering every stage of animal treatment.
In particular, suppliers must ensure respect for the "Five Freedoms" in the welfare of farm animals: freedom from thirst and hunger; freedom from physical and thermal discomfort; freedom from pain, injury and disease; freedom to express natural behaviours; and freedom from fear and pain.
The Code requires suppliers to take all necessary measures to protect the behavioural, biological and emotional needs of animals, protecting the biodiversity of ecosystems in the sourcing areas and providing the origin of materials of animal origin.
The Group also undertakes not to use materials derived from endangered species according to the CITES Convention (*Convention on International Trade in Endangered Species of Wild Fauna and Flora*).

Down

Down is one of the most important raw materials for Moncler. All suppliers are not only required to meet the highest quality standards, but also to act responsibly and with full respect for animal welfare.
In order to safeguard animal welfare, Moncler requires and verifies that its down suppliers comply with the stringent requirements laid down in the **Moncler Technical Protocol, DIST (Down Integrity System & Traceability)**[1]. The DIST Protocol, first applied in 2015, regulates methods of breeding white geese and the traceability and technical quality of down. Moncler only purchases down that has obtained DIST certification.

[1] Available at dist.moncler.com.

Among the basic requirements that must be respected across the entire supply chain include the following:

- down must be exclusively sourced from **farmed white geese** and as a by-product of the **food chain;**
- **no form of live-plucking** or **forced feeding is permitted**.

The Protocol, drafted taking into consideration the peculiarities of Moncler's supply chain, is the result of open and constructive dialogue within the scope of a **multi-stakeholder forum** set up in 2014, which considered the expectations of the various stakeholders to ensure a scientific and holistic approach to the topic of animal welfare and product traceability. The forum, chaired by a professor of Management at the Ca' Foscari University of Venice with specific knowledge and expertise in sustainability issues, consists of Moncler people, experts from the Department of Veterinary Medicine of the University of Milan, the Polish National Institute of Animal Husbandry Koluda Wielka, Compassion in World Farming (a non-governmental organisation dedicated to the welfare of farm animals), representatives from certification and consulting companies (SGS, Control Union, IDFL and KPMG), and, starting in 2023, following the inclusion in the DIST protocol of specific modules on human rights and environmental compliance, representatives of the International Labour Organization. Based on the belief that dialogue is a source of improvement, the twelfth multi-stakeholder forum was held in March 2026, during which the results of the certification process were discussed and the outcomes of the activities carried out to identify the main environmental impacts along the down supply chain were shared.

The DIST Protocol assesses animal welfare from an **innovative perspective**. In addition to the traditional approach that focuses on the environment in which the animal lives (in terms of availability of food and water, adequate space for movement, etc.), the Protocol, in line with the European Commission guidelines, also assesses welfare by carefully observing the animal through the so-called **Animal-Based Measures** (ABMs)[2]. ABMs allow a direct assessment of an animal's condition, by observing how geese respond to the different factors of the environment in which they live (outcome approach). The DIST Protocol features nine ABMs, including but not limited to measures designed to identify unusual behaviours or aspects such as plumophagia[3], dislocated or broken wings, feather irregularities and abnormal beak colour. These situations can be associated with environments in which welfare of geese is compromised by various factors, including high animal density, inadequate diet, lack of pasture or inappropriate animal management.
Another important, innovative indicator introduced in the Protocol is the evaluation of the human-animal interaction through the response to a specific test (the HAR test, Estep and Hetts, 1992).

All down suppliers must strictly comply with the Protocol's requirements to ensure raw material traceability, animal welfare and the highest quality at every link of the down supply chain.

To verify compliance with the principles set out in the Protocol, Moncler constantly carries out strict **field audits** throughout its almost entirely vertically integrated down supply chain. The down supply chain includes different types of entities: farms; slaughterhouses where animals are mainly slaughtered for meat production and where down is subsequently collected; and companies responsible for washing, cleaning, sorting and processing the raw material. Façon manufacturers who realise the finished products downstream the down purchasing process also have to be taken into account.

[2] Animal-Based Measures are indicators that can be directly observed on animals and that assess their actual conditions in relation to their ability to adapt to specific farming environments. These measures include physiological, pathological and behavioural indicators.
[3] Plumophagia is an abnormal behaviour in avian species that consists of pecking the feathers of another bird or tearing them with the beak.

To ensure the utmost **impartiality of audits**:

- audits are commissioned and paid directly by Moncler and not by the supplier;
- the audit and certification process is carried out by a qualified third-party entity, whose auditors are trained by veterinarians and zootechnicians of the Department of Veterinary Medicine at the University of Milan;
- the certification authority is in turn audited by another accredited external certification body.

In particular, in 2025, **205 third-party on-site audits** were carried out, verifying all entities in the supply chain. Where auditors found minor non-compliances, farms were required to take timely corrective action before obtaining certification. No cases of live-plucking of animals or forced-feeding were found during audits at any farm.

To transparently communicate the Company's commitment in this area, a tag indicating "DIST-certified down" is included in all Moncler's jackets. This important result was achieved by extending down traceability according to DIST Protocol across the entire supply chain, all the way through the finished product.

In order to promote constant improvement, Moncler is committed to involving and raising awareness throughout its supply chain, including through training activities. In this regard, in 2025, training on the traceability procedure continued for façon manufacturers of outerwear and knitwear. In addition, again during the year, several online training sessions were held with the auditors of the third-party specialised firm that conducts on-site audits, focusing on the requirements in the new modules on human rights and environmental compliance.

The DIST Protocol is a stringent and innovative document and is intended to remain so. This is why it is constantly evolving and is subject to periodic review through the multi-stakeholder forum. However significant these results may be, Moncler has no intention to stop there. Rather, it is determined to continue to strive to promote increasingly ambitious standards, while welcoming the insights provided by stakeholders.

Stone Island is also committed to ensuring that the down used in its products is obtained in a manner respectful of animal welfare. Since 2019, the Company has only purchased duck down certified according to the Responsible Down Standard (RDS) protocol. The standard aims to ensure that the down used comes from farms that protect animal welfare throughout the production chain and full traceability of certified materials. In particular, since 2023, a label with the RDS logo and certification information is applied to all Stone Island brand products containing down in accordance with the standard's guidelines. In addition, since 2023, all suppliers in the RDS-certified down supply chain have been subject to third-party audits to ensure compliance with the Group's new human rights and environment modules.

Down quality

Since the beginning of the Company's history, down has been the heart of all its jackets, gradually becoming the identity of the Brand itself. Thanks to its long experience and constant research and development, Moncler now has unique expertise in terms of both its understanding of the raw material and the garment manufacturing process. Moncler requires its suppliers to comply with the highest quality standards, which over the years have been, and continue to be, a key element of product differentiation. However, for the Company, "quality" is more than that: the origin of the down used and respect for animal welfare are also fundamental for Moncler and are taken into account in the raw materials purchasing process as much as quality.
In particular, the technical quality of Moncler down is ensured by a complex process that ensures that only the best white goose down is used to make garments. Each batch of down is double-checked to verify it complies with 11 parameters, relating to quality (as well as aspects of hygiene and health), identified by the strictest international regulations and the restrictive requirements established by the Company: first through sophisticated analysis by an accredited independent

body and then through further tests carried out at Moncler's internal laboratory, home to highly-specialised down technicians.
In 2025, a total of 950 tests were carried out. Down cluster content and fill power are the main indicators of down quality. Moncler garments contain at least 90% white goose down cluster and only 10% feathers/small feathers. This high percentage of down cluster guarantees a high fill power, i.e. the capacity of the down to occupy volume: the higher the fill power, the greater the performance in terms of lightness, thermal capacity and insulating properties. Moncler down has a minimum fill power level of 710 (cubic inches per 30 grams of down) translating into warm, soft and light garments, able to offer unique comfort.

Fur

The Moncler Group, by adhering to the *Fur-Free Retailer Policy*, has undertaken not to using animal fur in its collections. The word "fur" refers to any skin with hair from animals raised or caught in the wild exclusively or primarily for their fur, for example fox, mink, coyote, finn raccoon, ermine, rabbit, etc.

Short and long hair shearling from livestock primarily raised for meat, (e.g. calf, cow, sheep, lamb and goat) do not fall under the above definition of "fur". To ensure that such animals are indeed a by-product of the food supply chain, the Group requires a third-party audit to be carried out on the supply chain.

The last collection of the Moncler brand that included fur was the Fall/Winter 2023 collection, while Stone Island has not used fur since 2018.

As an alternative to fur, the Group also uses synthetic materials.

Wool

To safeguard animal welfare, the Moncler Group has defined specific targets for the various types of wool used.
In particular, since the 2025 collections, it has exclusively purchased **mulesing free** certified merino wool, meaning wool from sheep not subjected to the practice of mulesing, which consists of removing a portion of skin around the tail to prevent parasitic infections. At the same time, over 70% of wool is certified according to specific standards (e.g. Responsible Wool Standard (RWS), Nativa or Sustainawool)[4]
In addition, the Group uses only alpaca and mohair certified according to the Responsible Alpaca Standard (RAS) and Responsible Mohair Standard (RMS), respectively (see also pages 169; 175; 230).

[4] The value considers the total weight of yarns and fabrics used for the production of the SS and FW 2025 collections.

[G1-2] MANAGEMENT OF RELATIONSHIPS WITH SUPPLIERS

The Moncler Group recognises the importance of building strong partnerships with its suppliers based on trust and shared values. It requires its suppliers to comply with the principles of the Code of Ethics and the Supplier Code of Conduct. It has also adopted a **Purchasing Policy**, responsibility for which lies with the Chief Corporate & Supply Officer, who guides the way the Company operates in its relations with the supplier. This Policy, which defines roles, responsibilities and fundamental principles for the management of purchases, ensuring transparency, fairness and regulatory compliance, applies to all Group Companies and regulates the process of **suppliers selection, qualification and relationships management**. With reference to the selection and qualification process, the ethical, legal, economic and financial reliability of potential suppliers, as well as their technical, organisational and management skills, have to be verified and monitored. In addition, by means of different tools depending on the type of supplier (see also pages 85; 158-159; 227-233; 267-268), compliance with the requirements on the environment, health and safety, workers' rights and other aspects reported in the Code of Ethics and the Supplier Code of Conduct is ascertained. In the management of suppliers, the Purchasing Policy contains a commitment to respect payment times, with particular attention to small and medium-sized enterprises (SMEs), and to collaborate in the planning of deliveries, ensuring clear timings, a shared understanding of production plans and the optimisation of the management of peak orders, thus favouring a cooperative and efficient relationship. The Group also undertakes to build lasting relationships with its suppliers and to behave responsibly in the event of any interruption of relations. In addition, training and capacity-building programmes are planned in social matters, including the topic of the living wage (see also page 230) and environmental programmes, on the importance of energy efficiency mechanisms and the promotion of renewable energy along the supply chain (see also pages 83; 136-137; 140). These programmes are a fundamental part of promoting a culture of change, improving the social and environmental performance of the suppliers.

A key element of the supplier management model is the identification of **critical suppliers**[5], involved in targeted actions and initiatives. This identification process is based on a risk-based approach that takes into account, in addition to their importance to the Group in terms of the economic value of the orders commissioned, quality, delivery times, financial dependence of the supplier, and the Group's ability to ensure the supply of goods and services if it has to replace a supplier quickly, and specific sustainability parameters, such as: the potential risk relating to human rights in the reference country, the sourcing of key raw materials and the supply of strategic processes for the Group, with a particular focus on raw materials of animal origin or that can be associated with determined social or environmental impacts.

Lastly, to ensure supply chain excellence, Moncler has implemented a **vendor rating** system that assigns an overall supplier rating also considering sustainability aspects. Each indicator is weighted and helps to assess a supplier based on the results achieved in each area. The vendor rating macro-areas are:

- sustainability and compliance (working conditions and respect for human rights, observance of chemical substance standards, indicators relating to the results of compliance tests carried out on products, environmental practices, animal welfare, etc.);
- quality (rate of production defects, quality complaints reported to client service, etc.);
- delivery service level (flexibility, delivery punctuality, etc.);
- cost (price competitiveness, logistics costs, etc.);
- innovation (technological capacity, aptitude for innovation, etc.);
- financial sustainability (degree of economic resilience of the supplier).

[5] To date, the majority of workers of the Group's "critical suppliers" are women (approximately 70%), and the percentage of migrant workers is around 2%.

Regarding indirect suppliers, i.e. suppliers of goods and services not related to the product, since 2018 a qualification process has been in place to gather information about the organisation, the financial-economic situation and the social and environmental practices of these suppliers. Since 2025, the assessment model has been further strengthened through the introduction of a specific section dedicated to sustainability matters. Based on international principles, standards and guidelines such as the Global Compact, the ISO 26000 standard and the OECD Guidelines, the model allows the social and environmental performance of indirect suppliers to be assessed and compared in a structured way. The tool includes 75 criteria divided into four areas: economic/financial; environmental, with questions related to waste management, emissions calculation and logistics organisation; labour and human rights; and health and safety. The model applies to the categories of suppliers identified in the theoretical risk assessment phase of potential human rights violations. These include, in particular, manufacturers, maintenance and service providers and, from this year, also logistics and transport providers. The Group also continued to raise awareness among suppliers who are not certified, underlining the importance of these tools as a strategic element for continuous improvement and for the adoption of increasingly high operating standards. Compared with the previous year, there was significant progress in the ESG practices adopted by these indirect suppliers: 68% (57% in 2024) have adopted a code of ethics, while over 60% have launched environmental and social initiatives, demonstrating a growing commitment to sustainability. Finally, around half of the suppliers have at least one quality certification, and more than 30% are certified according to the ISO 14001 and ISO 45001 standards.

[G1-6] PAYMENT PRACTICES

The Moncler Group pays invoices according to the agreed contractual terms and in compliance with market standards. In particular, for the "services"[6] category, which accounts for 64% of the annual invoices in terms of value, the Group pays within approximately 60 days of the invoice date, in line with the standard payment term. The practices and average payment times described also apply to SMEs.

In 2025, the average time taken by the Group to pay invoices from suppliers across all purchasing categories was 67 days, in line with 2024. It should be noted that there are no legal proceedings currently pending due to late payment.

[6] The "services" category also includes façon manufacturers.

ADDITIONAL INFORMATION

Below is additional information to support what is reported in the 2025 Consolidated Sustainability Statement.

EMPLOYEES BY GEOGRAPHIC AREA AND GENDER

	Moncler Group					
	2024			2025		
	Total	Men	Women	Total	Men	Women
Italy	2,282	28.3%	71.7%	2,335	28.1%	71.9%
EMEA (excl. Italy)	3,147	23.4%	76.6%	3,322	22.0%	78.0%
Americas	576	48.4%	51.6%	656	47.9%	52.1%
Asia	2,170	37.1%	62.9%	2,220	36.3%	63.7%
Total	8,175	30.2%	69.8%	8,533	29.4%	70.6%

EMPLOYEES BY PROFESSIONAL CATEGORY AND GENDER

	Moncler Group					
	2024			2025		
	Total	Men	Women	Total	Men	Women
Executives and senior executives	147	59.2%	40.8%	143	56.6%	43.4%
Managers	666	45.0%	55.0%	704	45.0%	55.0%
Professionals	894	33.9%	66.1%	888	33.3%	66.7%
White-collars	4,239	37.1%	62.9%	4,357	36.6%	63.4%
Workers	2,229	9.1%	90.9%	2,441	8.9%	91.1%
Total	8,175	30.2%	69.8%	8,533	29.4%	70.6%

EMPLOYEES BY AGE GROUP AND GENDER

	Moncler Group					
	2024			2025		
	Total	Men	Women	Total	Men	Women
<30	2,160	37.8%	62.2%	2,105	36.9%	63.1%
30-50	4,772	29.6%	70.4%	5,001	29.5%	70.5%
>50	1,243	18.9%	81.1%	1,427	17.9%	82.1%
Total	8,175	30.2%	69.8%	8,533	29.4%	70.6%

EMPLOYEES BY TYPE OF CONTRACT AND GENDER

	Moncler Group					
	2024			2025		
	Total	Men	Women	Total	Men	Women
Permanent contract	7,192	28.6%	71.4%	7,520	28.0%	72.0%
Fixed-term contract	983	41.5%	58.5%	1,013	39.2%	60.8%
Total	8,175	30.2%	69.8%	8,533	29.4%	70.6%

EMPLOYEES BY TYPE OF CONTRACT AND GEOGRAPHIC AREA

	Moncler Group					
	2024			2025		
	Total	Permanent contract	Fixed-term contract	Total	Permanent contract	Fixed-term contract
Italy	2,282	92.9%	7.1%	2,335	92.4%	7.6%
EMEA (excl. Italy)	3,147	86.8%	13.2%	3,322	88.5%	11.5%
Americas	576	83.7%	16.3%	656	80.5%	19.5%
Asia	2,170	85.6%	14.4%	2,220	85.4%	14.6%
Total	8,175	88.0%	12.0%	8,533	88.1%	11.9%

EMPLOYEES BY TYPE OF CONTRACT AND GENDER

	Moncler Group					
	2024			2025		
	Total	Men	Women	Total	Men	Women
Full-time	7,354	29.5%	70.5%	7,771	29.1%	70.9%
Part-time	821	35.8%	64.2%	762	31.8%	68.2%
Total	8,175	30.2%	69.8%	8,533	29.4%	70.6%

PERMANENT EMPLOYEES BY TYPE OF CONTRACT AND GENDER

	Moncler Group					
	2024			2025		
	Total	Men	Women	Total	Men	Women
Full-time	6,793	28.6%	71.4%	7,094	28.1%	71.9%
Part-time	399	28.6%	71.4%	426	26.5%	73.5%
Total	7,192	28.6%	71.4%	7,520	28.0%	72.0%

NEW HIRES AND DEPARTING EMPLOYEES BY GENDER

	Moncler Group					
	2024			2025		
	Total	Men	Women	Total	Men	Women
New hires	3,029	1,018	2,011	1,910	650	1,260
Departing employees	2,364	862	1,502	1,552	611	941

NEW HIRES AND DEPARTING EMPLOYEES BY AGE

	Moncler Group							
	2024				2025			
	Total	<30	30-50	>50	Total	<30	30-50	>50
New hires	3,029	1,323	1,397	309	1,910	840	899	171
Departing employees	2,364	986	1,133	245	1,552	655	760	137

NEW HIRES AND DEPARTING EMPLOYEES BY PROFESSIONAL CATEGORY AND GENDER

	Moncler Group					
	2024					
	New hires			Departing employees		
	Total	Men	Women	Total	Men	Women
Executives and senior executives	19	68.4%	31.6%	14	64.3%	35.7%
Managers	107	44.9%	55.1%	80	53.8%	46.3%
Professionals	119	32.8%	67.2%	112	38.4%	61.6%
White-collars	2,147	39.8%	60.2%	1,800	39.8%	60.2%
Workers	637	10.0%	90.0%	358	14.0%	86.0%
Total	3,029	33.6%	66.4%	2,364	36.5%	63.5%

	Moncler Group					
	2025					
	New hires			Departing employees		
	Total	Men	Women	Total	Men	Women
Executives and senior executives	9	33%	67%	17	59%	41%
Managers	68	53%	47%	83	49%	51%
Professionals	83	40%	60%	89	40%	60%
White-collars	1,287	42%	58%	1,136	44%	56%
Workers	463	9%	91%	227	10%	90%
Total	1,910	34%	66%	1,552	39%	61%

NEW HIRES AND DEPARTING EMPLOYEES BY GEOGRAPHIC AREA

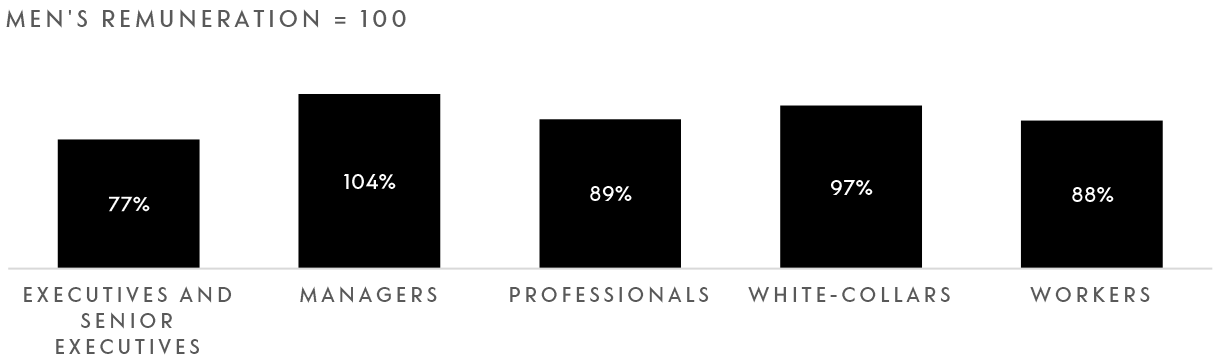
	Moncler Group			
	2024			
	Total	EMEA (including Italy)	Americas	Asia
New hires	3,029	1,958	300	771
Departing employees	2,364	1,507	317	540

	Moncler Group			
	2025			
	Total	EMEA (including Italy)	Americas	Asia
New hires	1,910	1,108	314	448
Departing employees	1,552	874	239	439

EMPLOYEES BY COUNTRY

	Moncler Group			
	2024		2025	
	Number	%	Number	%
Italy	2,282	27.9	2,335	27.4
Romania	1,959	24.0	2,150	25.2
China[1]	883	10.8	882	10.3
Japan	773	9.5	788	9.2
United States	464	5.7	521	6.1
South Korea	438	5.4	464	5.4
France	358	4.4	359	4.2
United Kingdom	195	2.4	178	2.1
Germany	159	1.9	143	1.7
Switzerland	104	1.3	99	1.2
Canada	89	1.1	97	1.1
Austria	78	1.0	77	0.9
Other countries	393	4.8	440	5.2
Total	8,175	100	8,533	100

RATIO BETWEEN WOMEN'S AND MEN'S SALARY LEVELS[2]



WOMEN PRESENCE

	Moncler Group		
	2024	2025	Target
Share of women in total workforce	70%	71%	≥ 50% by 2025
Share of women in all management positions, including junior, middle and senior management, executives and senior executives	52%	53%	≥ 50% by 2025
Share of women in junior management positions on total junior managers	56%	55%	≥ 50% by 2025
Share of women in top management positions on total top managers	41%	43%[3]	≥ 50% by 2025
Share of women in management positions of revenue-generating functions on total managers in revenue-generating functions	55%	54%	≥ 50% by 2025
Share of women in STEM[4]-related positions on total of STEM-related positions	61%	61%	≥ 50% by 2025

[1] China includes the employees of Chinese mainland, Hong Kong SAR, Macao SAR and Taiwan Region.
[2] Remuneration levels are adjusted on the basis of the cost of living index in Italy.
[3] Percentage increased compared with previous years, but target not fully achieved.
[4] Science, technology, engineering and mathematics.

EMPLOYEES BY ETHNICITY (AMERICAS)

	Moncler Group	
	2024	
	Percentage of total workforce	Share in allmanagement positions, including junior, middle and senior management
African-American	14%	8%
Asian	29%	29%
Hispanic	22%	9%
White	9%	18%
Caucasian	15%	28%
Other or missing	11%	8%

	Moncler Group	
	2025	
	Percentage of total workforce	Share in all management positions, including junior, middle and senior management
African-American	11%	10%
Asian	29%	23%
Hispanic	23%	10%
White	11%	20%
Caucasian	14%	28%
Other or missing	12%	10%

TYPE OF TRAINING

HOURS	Moncler Group		
	2024		
	Total	Men	Women
Mandatory	58,914	11,161	47,754
Italy	11,864	3,041	8,823
EMEA (excl. Italy)	38,034	4,913	33,121
Americas	1,489	656	833
Asia	7,527	2,550	4,977
Non-mandatory	231,623	45,289	186,334
Italy	34,617	5,360	29,257
EMEA (excl. Italy)	130,452	15,372	115,080
Americas	13,363	6,792	6,571
Asia	53,190	17,765	35,425
Total	290,537	56,450	234,088

HOURS	Moncler Group		
	2025		
	Total	Men	Women
Mandatory	58,141	11,269	46,872
Italy	11,978	3,644	8,334
EMEA (excl. Italy)	36,901	4,419	32,482
Americas	1,193	527	666
Asia	8,070	2,680	5,390
Non-mandatory	254,978	47,697	207,281
Italy	30,476	7,260	23,216

EMEA (excl. Italy)	158,915	16,914	142,001
Americas	9,902	4,382	5,520
Asia	55,684	19,141	36,543
Total	313,119	58,966	254,154

TRAINING BY AGE GROUP

HOURS	Moncler Group			Moncler Group		
	2024			2025		
	Total	Men	Women	Total	Men	Women
<30	76,529	14,368	62,161	87,578	16,375	71,203
30-50	152,394	33,321	119,074	155,615	33,911	121,704
>50	61,614	8,761	52,853	69,926	8,680	61,246
Total	290,537	56,450	234,088	313,119	58,966	254,154

AVERAGE HOURS OF TRAINING BY PROFESSIONAL CATEGORY AND GENDER

HOURS	Moncler Group					
	2024			2025		
	Total	Men	Women	Total	Men	Women
Executives and senior executives	12.5	12.1	12.9	17.4	17.5	17.3
Managers	19.9	18.9	20.7	22.4	23.4	21.6
Professionals	22.4	21.9	22.6	22.6	20.0	24.0
White-collars	24.6	19.3	27.8	22.8	19.6	24.7
Workers	67.8	62.9	68.3	71.8	59.9	73.0
Total	35.5	22.9	41.0	36.7	23.5	42.2

ACCIDENTS BY GENDER AND GEOGRAPHIC AREA

NUMBER	Moncler Group					
	2024			2025		
	Total	Men	Women	Total	Men	Women
Total number of accidents in the workplace	25	9	16	29	7	22
Italy	12	5	7	13	2	11
EMEA (excl. Italy)	9	3	6	10	4	6
Americas	4	1	3	2	1	1
Asia	-	-	-	4	-	4
Total number of accidents commuting to/from work	3	1	2	1	1	-
Italy	2	1	1	1	1	-
EMEA (excl. Italy)	1	-	1	-	-	-
Americas	-	-	-	-	-	-
Asia	-	-	-	-	-	-
Total number of accidents in the workplace and commuting to/from work	28	10	18	30	8	22

ACCIDENTS AND DAYS LOST DUE TO ACCIDENTS

	Moncler Group					
	2024			2025		
	Total	Men	Women	Total	Men	Women
Accidents (No.)	28	10	18	30	8	22
in the workplace	25	9	16	29	7	22
commuting to/from work	3	1	2	1	1	-
Days lost due to accidents	1,387	679	708	1,298	239	1,059
in the workplace	1,369	674	695	1,282	223	1,059
commuting to/from work	18	5	13	16	16	-

ACCIDENT INDICATORS (IN THE WORKPLACE AND COMMUTING TO/FROM WORK) BY GENDER

	Moncler Group					
	2024			2025		
	Total	Men	Women	Total	Men	Women
Incidence rate[5]	3.43	4.06	3.15	3.52	3.19	3.65
Severity rate[6]	0.10	0.17	0.07	0.09	0.06	0.10
Frequency rate[7]	2.01	2.45	1.83	2.02	1.87	2.08

SUPPLY CHAIN INDICATORS

	Moncler Group	
	2024	2025
Tier 1 suppliers (No.)	589	620
"Critical suppliers" (No.)	133	86[8]
Tier 1 "critical suppliers"	44	40
non-Tier 1 "critical suppliers"	89	46
Value of orders with "critical suppliers" (%)	50%	45%

	2024	2025
Assessment of suppliers on ethical, social and environmental aspects (No.)	546	507
Assessment of suppliers on , ethical, social and environmental aspects, which resulted to be not in line with the highest social and environmental standards applied by the Group and with which a corrective action plan was shared to solve non-compliances (No.)	33	29
Of which cases where collaboration with the supplier was interrupted	16	10
Of which cases where suppliers were supported in implementing the corrective action plan	17	19

"Critical suppliers" subject to assessment of ethical, social and environmental aspects (No.)	133	86

[5] Incidence rate: (number of workplace accidents/total number of employees) x 1,000.
[6] Severity rate: (number of days lost due to workplace accidents/total number of hours worked) x 1,000. In 2025, the total hours worked amounted to approximately 14.9 million for the Group.
[7] Frequency rate: (number of accidents/total number of hours worked) x 1,000,000.
[8] The reduction reflects the reorganisation of Stone Island's supply chain, with a progressive concentration on façon manufacturers, in order to ensure greater direct control over production processes.

"Critical suppliers" assessed according to social, ethical, and environmental aspects, which resulted to be not in line with the highest social and environmental standards applied by the Group and with which a corrective action plan was shared to solve non-compliances (No.)	6	8
Of which "critical suppliers" with which collaboration was terminated	-	-
Of which "critical suppliers" supported in the implementation of the corrective action plan	6	8

	2024	2025
Suppliers involved in capacity building programmes on environmental and social topics (No.)	41	66
Of which "critical suppliers"	27	25

RAW MATERIALS

% OF VOLUMES USED[9]

	2024	2025
Nylon	18%	18%
Cotton	36%	32%
Polyester	18%	20%
Down	6%	6%
Wool	7%	7%
Other[10]	15%	17%

WASTE GENERATED

WASTE BY DESTINATION (TONNES)	2024	2025
Total waste recycled or recovered	1,431.2	1,502.6
Total waste disposed	260.7	409.1
of which landfilled	-	-
of which incinerated with energy recovery	255.4	305.5
of which incinerated without energy recovery	-	-
of which transferred to other disposal operations	5.3	103.6[11]

[9] The table does not include data relating to the quantities of packaging materials. In addition, the values consider the weight of the materials used for the production of the SS and FW 2024 and 2025 collections.
[10] Includes materials from other raw materials such as silk, viscose, etc.
[11] Increase mainly due to an extraordinary septic-tank emptying operation at a production plant.

SCOPE 3 INDIRECT CO_2e EMISSIONS
Reporting period: 01.01.2021 – 31.12.2021[12]

TONNES OF CO_2e	Moncler Group
	2021
Indirect emissions (scope 3)	217,226
Purchased goods and services	155,867
Capital goods	15,416
Fuel- and energy-related activities	802
Third-party warehouses	407
Transportation and distribution	23,493
of which by ship	311
of which by air	20,899
of which by road/train	2,283
Waste generated in operations	72
Business travel	592
Employee commuting	6,822
Use of sold product	10,294
End-of-life treatment of sold products	3,461

[12] The 2021 figures include the Moncler Group, considering Stone Island to be consolidated from January 1.

2 CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED FINANCIAL STATEMENTS

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This English version of the consolidated financial statements of Moncler Group constitutes a non-official version which has not been prepared in accordance with the provisions of the Commission Delegated Regulation (EU) 2019/815. The official version of the financial statements, which was prepared in accordance with the aforementioned Regulation, has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

CONSOLIDATED INCOME STATEMENT

Consolidated income statement (Euro/000)	Notes	2025	of which related parties (note 10.1)	2024	of which related parties (note 10.1)
Revenue	4.1	3,132,128	1,398	3,108,924	1,393
Cost of sales	4.2	(685,931)	(29,304)	(682,367)	(30,640)
Gross profit		2,446,197		2,426,557	
Selling expenses	4.3	(956,000)	(1,935)	(937,349)	(2,818)
General and administrative expenses	4.4	(357,432)	(41,608)	(351,656)	(43,704)
Marketing expenses	4.5	(219,409)		(221,228)	
Operating result	4.6	913,356		916,324	
Financial income	4.7	25,814		28,965	
Financial expenses	4.7	(51,998)		(35,480)	
Result before taxes		887,172		909,809	
Income taxes	4.8	(260,504)		(270,213)	
Net Result including Minority		626,668		639,596	
Non-controlling interests		(2)		0	
Net result, Group share		626,670		639,596	
Earnings per share (unit of Euro)	5.17	2.31		2.36	
Diluted earnings per share (unit of Euro)	5.17	2.31		2.36	

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Consolidated statement of comprehensive income (Euro/000)	Notes	2025	2024
Net profit (loss) for the period		626,668	639,596
Gains/(Losses) on fair value of hedge derivatives	5.17	4,310	(660)
Gains/(Losses) on exchange differences on translating foreign operations	5.17	(44,971)	(873)
Items that are or may be reclassified to profit or loss		(40,661)	(1,533)
Other Gains/(Losses)	5.17	209	(85)
Items that will never be reclassified to profit or loss		209	(85)
Other comprehensive income/(loss), net of tax		(40,452)	(1,618)
Total Comprehensive income/(loss)		586,216	637,978
Attributable to:			
Group		586,218	637,978
Non controlling interests		(2)	0

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Consolidated statement of financial position (Euro/000)	Notes	31 December 2025	of which related parties (note 10.1)	31 December 2024	of which related parties (note 10.1)
Brands and other intangible assets - net	5.1	1,108,645		1,106,784	
Goodwill	5.1	603,417		603,417	
Property, plant and equipment - net	5.3	1,498,380		1,250,879	
Investments in associates	5.4	2,532		3,854	
Other non-current assets	5.10	56,308		51,396	
Deferred tax assets	5.5	317,583		286,780	
Non-current assets		3,586,865		3,303,110	
Inventories and work in progress	5.6	538,827		470,080	
Trade account receivables	5.7	292,133	176	326,382	383
Tax assets	5.13	8,028		12,207	
Other current assets	5.10	56,246		50,829	
Other current financial assets	5.9	251,128		154,004	
Cash and cash equivalent	5.8	1,226,277		1,187,978	
Current assets		2,372,639		2,201,480	
Total assets		5,959,504		5,504,590	
Share capital	5.17	54,961		54,961	
Share premium reserve	5.17	745,309		745,309	
Other reserves	5.17	2,422,754		2,146,714	
Net result, Group share	5.17	626,670		639,596	
Equity, Group share		3,849,694		3,586,580	
Non controlling interests		95		88	
Equity		3,849,789		3,586,668	
Long-term borrowings	5.16	938,490		761,188	
Provisions non-current	5.14	24,225		22,828	
Pension funds and agents leaving indemnities	5.15	12,149		11,882	
Deferred tax liabilities	5.5	155,052		103,282	
Other non-current liabilities	5.12	35		73	
Non-current liabilities		1,129,951		899,253	
Short-term borrowings	5.16	189,968		196,120	
Trade account payables	5.11	527,322	8,226	540,914	11,783
Tax liabilities	5.13	134,899		136,171	
Other current liabilities	5.12	127,575	5,019	145,464	5,946
Current liabilities		979,764		1,018,669	
Total liabilities and equity		5,959,504		5,504,590	

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Consolidated statement of changes in equity					Other comprehensive income		Other reserves						
(Euro/000)	Notes	Share capital	Share premium	Legal reserve	Cumulative translation adj. reserve	Other OCI items	IFRS 2 reserve	FTA reserve	Retained earnings	Result of the period, Group share	Equity, Group share	Equity, non controlling interest	Total consolidated Net Equity
Group shareholders' equity at January 1, 2024	5.17	54,926	745,309	10,985	(40,294)	(5,433)	57,144	(21,482)	1,801,249	611,931	3,214,335	94	3,214,429
Allocation of Last Year Result		0	0	7	0	0	0	0	611,924	(611,931)	0	0	0
Changes in consolidation area		0	0	0	0	0	0	0	0	0	0	0	0
Dividends		0	0	0	0	0	0	0	(311,197)	0	(311,197)	0	(311,197)
Share capital increase		35	0	0	0	0	0	0	(35)	0	0	0	0
Other movements in Equity		0	0	0	0	0	19,154	3,945	22,365	0	45,464	(6)	45,458
Other changes of comprehensive income		0	0	0	(873)	(745)	0	0	0	0	(1,618)	0	(1,618)
Result of the period		0	0	0	0	0	0	0	0	639,596	639,596	0	639,596
Group shareholders' equity at December 31, 2024	5.17	54,961	745,309	10,992	(41,167)	(6,178)	76,298	(17,537)	2,124,306	639,596	3,586,580	88	3,586,668
Group shareholders' equity at January 1, 2025	5.17	54,961	745,309	10,992	(41,167)	(6,178)	76,298	(17,537)	2,124,306	639,596	3,586,580	88	3,586,668
Allocation of Last Year Result		0	0	0	0	0	0	0	639,596	(639,596)	0	0	0
Changes in consolidation area		0	0	0	0	0	0	0	0	0	0	0	0
Dividends		0	0	0	0	0	0	0	(353,046)	0	(353,046)	0	(353,046)
Share capital increase		0	0	0	0	0	0	0	0	0	0	0	0
Other movements in Equity		0	0	0	0	0	(17,588)	1,242	46,288	0	29,942	9	29,951
Other changes of comprehensive income		0	0	0	(44,971)	4,519	0	0	0	0	(40,452)	0	(40,452)
Result of the period		0	0	0	0	0	0	0	0	626,670	626,670	(2)	626,668
Group shareholders' equity at 31 December 2025	5.17	54,961	745,309	10,992	(86,138)	(1,659)	58,710	(16,295)	2,457,144	626,670	3,849,694	95	3,849,789

CONSOLIDATED STATEMENT OF CASH FLOWS

Consolidated statement of cash flows (Euro/000)	Year 2025	of which related parties	Year 2024	of which related parties
Cash flow from operating activities				
Consolidated result	626,668		639,596	
Depreciation and amortization	336,684		306,844	
Net financial (income)/expenses	26,184		6,515	
Equity-settled share-based payment transactions	33,361		46,954	
Income tax expenses	260,504		270,213	
Changes in inventories - (Increase)/Decrease	(70,387)		(13,801)	
Changes in trade receivables - (Increase)/Decrease	(4,440)	207	(3,676)	4,109
Changes in trade payables - Increase/(Decrease)	(2,749)	(3,557)	(1,169)	(38,543)
Changes in other current assets/liabilities	(9,014)	(927)	(15,444)	(1,388)
Cash flow generated/(absorbed) from operating activities	1,196,811		1,236,032	
Interest and other bank charges received	23,116		26,338	
Income tax paid	(251,473)		(263,236)	
Changes in other non-current assets/liabilities	(7,939)		(9,628)	
Net cash flow from operating activities (a)	960,515		989,506	
Cash flow from investing activities				
Purchase of tangible and intangible fixed assets	(220,114)		(195,195)	
Proceeds from sale of investments	1,200		0	
Proceeds from sale of tangible and intangible fixed assets	4,520		8,520	
Net investments in government bonds and short term bank deposit	(85,643)		(80,753)	
Net cash flow from investing activities (b)	(300,037)		(267,428)	
Cash flow from financing activities				
Repayment of borrowings	0		(1,513)	
Repayment of current and non-current lease liabilities	(240,927)		(210,715)	
Short-term borrowings variation	(8,101)		(11,931)	
Dividends paid to shareholders	(353,231)		(311,014)	
Net cash flow from financing activities (c)	(602,259)		(535,173)	
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	58,219		186,905	
Cash and cash equivalents at the beginning of the period	1,187,972		998,799	
Effect of exchange rate changes	(19,915)		2,268	
Net increase/(decrease) in cash and cash equivalents	58,219		186,905	
Cash and cash equivalents at the end of the period	1,226,276		1,187,972	

On behalf of the Board of Directors of Moncler S.p.A.

Remo Ruffini

Chairman and Chief Executive Officer

EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION ABOUT THE GROUP

1.1. THE GROUP AND ITS CORE BUSINESS

The parent company Moncler S.p.A. is a company established and domiciled in Italy, with its registered office located at Via Stendhal 47 Milan, Italy, and registration number of 04642290961.

Moreover, the parent company Moncler S.p.A. is de-facto controlled by Remo Ruffini through Ruffini Partecipazioni Holding S.r.l. (RPH) and Double R S.r.l. (DR): more specifically, Remo Ruffini owns the entire share capital of RPH, a company controlling DR which, in turn, as of 31 December 2025 holds a shareholding representing 18.2% of the share capital of Moncler S.p.A.

The Consolidated Financial Statements as at and for the year ended 31 December 2025 include the Parent Company and its subsidiaries (hereafter referred to as the "Group").

To date, the Group's core businesses are the creation, production and distribution of clothing for men, women and children, shoes, eyewear and other accessories under the Moncler and Stone Island brand name.

1.2. BASIS FOR THE PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

1.2.1. RELEVANT ACCOUNTING PRINCIPLES

The 2025 Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and endorsed by the European Union. IFRS also includes all International Accounting Standards ("IAS") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"), previously known as the Standing Interpretations Committee ("SIC").

The Consolidated Financial Statements include the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of financial position, the consolidated statement of changes in equity, the consolidated statement of cash flows and the explanatory notes to the Consolidated Financial Statements.

1.2.2. PRESENTATION OF THE FINANCIAL STATEMENTS

The Group presents its consolidated income statement by destination, the method that is considered most representative for the business at hand. This method is in fact consistent with the internal reporting and management of the business.

With reference to the consolidated statement of financial position, a basis of presentation has been chosen which makes a distinction between current and non-current assets and liabilities, in accordance with the provisions of paragraph 60 and thereafter of IAS 1.

The consolidated statement of cash flows is prepared under the indirect method.

In accordance with the provisions of IAS 24, related-party transactions with the Group and their impact, if significant, on the consolidated statement of financial position, consolidated income statement and consolidated statement of cash flows are reported below.

The consolidated financial statements are presented in thousands of Euros while, unless otherwise indicated, the data contained in the explanatory notes are presented in millions of Euros.

With reference to the consolidated statement of cash flows, in application of IFRS 10, the cash flows deriving from the payment of dividends are reported in the financing activities section, while the cash flows relating to the payment/collection of interests are reported in the operating activities section.

1.2.3. BASIS FOR MEASUREMENT

The Consolidated Financial Statements have been prepared on the historical cost basis, except for the measurement of certain financial instruments (i.e. derivatives), which are measured at fair value as required by IFRS 9, and on a going concern basis.

The Consolidated Financial Statements are presented in thousand euros, which is the functional currency of the markets where the Group mainly operates.

1.2.4. DIRECTORS' ASSESSMENT ON THE ASSUMPTION OF BUSINESS CONTINUITY

Based on the results of the current year and forecasts for future years, the management believes that there are no factors rendering business continuity uncertain. In particular, the Group's financial strength and its cash and cash equivalents at the end of the year guarantee a high level of financial independence to support Moncler's operational needs and development programs. For 2026, business operations are fully guaranteed, both in terms of product offerings across the various markets and distribution channels and in the ability to manage and organise business activities.

1.2.5. USE OF ESTIMATES AND VALUATIONS

The preparation of the Consolidated Financial Statements and the related explanatory notes in conformity with IFRS requires that management makes estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the reporting date. The estimates and related assumptions are based on historical experience and other relevant factors. The actual results could differ from those estimates. The estimates and underlying assumptions are reviewed periodically and any variation is reflected in the consolidated income statement in the period in which the estimate is revised if the revision affects only that period or even in subsequent periods if the revision affects both current and future periods.

In the event that management's estimate and judgment have a significant impact on the amounts recognised in the Consolidated Financial Statements or in case that there is a risk of future adjustments on the amounts recognised for assets and liabilities in the period immediately after the reporting date, the following notes will include the relevant information.

The estimates pertain mainly to the following captions of the Consolidated Financial Statements:

- Impairment of non-current assets and goodwill;
- Impairment of trade receivables (bad debt provision);
- Allowance for returns;
- Impairment of inventories (obsolescence provision);

- Recoverability of deferred tax assets;
- Provision for losses and contingent liabilities;
- Lease liabilities and right of use assets;
- Incentive systems and variable remuneration;
- IAS 29 hyperinflation;
- Financial liabilities for the purchase of minority interests;
- IFRIC 23: uncertainty over income tax treatments.

Impairment of non-current assets and goodwill

Non-current assets include property, plant and equipment, intangible assets with indefinite useful life and goodwill, investments and other financial assets.

Management periodically reviews non-current assets for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable. When a review for impairment is conducted, the recoverable amount is estimated based on the present value of future cash flows expected to derive from the asset or from the sale of the asset itself, at a suitable discount rate.

When the recoverable amount of a non-current asset is less than its carrying amount, an impairment loss is recognised immediately in profit or loss and the carrying amount is reduced to its recoverable amount determined based on value-in-use calculation or its sale's value in an arm's-length transaction, with reference to the most recent Group business plan.

For a description of the risks associated with the markets in which the Group operates and the general geopolitical and economic conditions, please refer to the Main Risks section in the Board of Directors' Report.

Impairment of trade receivables

The bad debt provision represents management's best estimate of the probable loss for unrecoverable trade receivables. For the description of the criteria applied to estimate the bad debt provision, please refer to paragraph 2.10 Financial instruments - Trade receivables, financial assets and other current and non-current receivables.

Allowance for returns

The allowance for returns reflects management's best estimate of the asset arising from expected product returns and the associated liability for future refunds.

Impairment of inventory

The Group manufactures and sells mainly clothing goods that are subject to changing consumer needs and fashion trends. As a result, it is necessary to consider the recoverability of the cost of inventories and the related required provision. Inventory impairment represents management's best estimate for losses arising from the sales of aged products, taking into consideration their saleability through the Group's distribution channels.

Recoverability of deferred tax assets

The Group is subject to income taxes in numerous jurisdictions. Judgment is required in determining the provision for income taxes in each territory. The Group recognises deferred tax assets when it is expected that they will be realised within a period that is consistent with management estimates and business plans.

Provision for losses and contingent liabilities

The Group could be subject to legal and tax litigations arising in the countries where it operates. Litigation is inevitably subject to risk and uncertainties surrounding the events and circumstances associated with the claims and associated with local legislation and jurisdiction. In the normal course of business, management requests advice from the Group legal consultants and tax experts. The recognition of a provision is based on management's best estimate when an outflow of resources is probable to settle the obligation and the amount can be reliably estimated. In those circumstances where the outflow of resources is possible or the amount of the obligation cannot be reliably measured, the contingent liabilities are disclosed in the notes to Consolidated Financial Statements.

Lease liabilities and right of use assets

According to IFRS 16 accounting standard, with reference to multi-annual lease agreement, the Group recognises the asset for the right of use and the liability for the lease. The asset for the right of use is initially valued at cost or at the present value of the rental costs provided by the contract, and then subsequently at cost net of accumulated depreciation and impairment losses, and adjusted to reflect the revaluation of the lease liability.

The Group values the lease liability at the present value of the payments due for unpaid leases at the effective date, discounting them using the interest rate determined taking into account the term of the lease contracts, the currency in which they are denominated, the characteristics of the economic environment in which the contract was stipulated and the credit adjustment.

The lease liability is subsequently increased by the interest accrued on this liability and decreased by the payments due for the lease made and is revalued in the event of a change in the future payments due for the lease deriving from a change in the index or rate, in the event of a change in the amount that the Group expects to pay as a guarantee on the residual value or when the Group changes its valuation with reference to the exercise or otherwise of a purchase, extension or cancellation option.

Lease contracts in which the Group acts as a lessee may provide for renewal options with effects, therefore, on the duration of the contract. Relative certainty that this option will (or won't) be exercised can influence, even significantly, the amount of lease liabilities and right of use assets.

Incentive systems and variable remuneration

For the description of the determination of the fair value of share-based incentive payments for the Moncler Group management, please see paragraph 2.13.

The accounting policy adopted by the Group provides for the IFRS2 reserve to be released and reclassified as retained earnings when the Board of Directors resolves on the allocation of Moncler Rights to each beneficiary.

IAS 29 Hyperinflation

Furthermore, IAS 29, should have been applied for the Turkish subsidiary starting from the financial statements as at 31 December 2022, as well as 31 December 2025, because Turkey continued to meet the criteria for a hyperinflationary economy during the year. However, the accounting effects of applying that accounting standard are not significant and thus have not been considered in the preparation of this Annual Report.

Financial liabilities for the purchase of minority interests and IFRIC 23

For an estimate of financial liabilities related to the purchase of minority interests and IFRIC 23: uncertainty over income tax treatments see paragraphs 2.20 and 2.16.

1.3. IMPACT OF CLIMATE CHANGE ISSUES

The Group defined a climate strategy aimed at reducing greenhouse gas (GHG) emissions, with the intention of positively contributing to the global goal of combating climate change, in line with the requirements of the Paris Agreement on climate. This strategy, integrated into the Group's business model, includes medium and long-term objectives.

In particular, the Group committed to reducing absolute scope 1 and scope 2 CO2e emissions by 70% by 2030 (in line with the "1.5°C" ambition) and scope 3 CO2e emissions per unit of product sold by 52% compared to 2021 (in line with the "Well-Below 2°C" ambition). These objectives, submitted in 2022 and formally approved by the Science Based Targets initiative (SBTi)[1] were deemed consistent with the contribution required of companies to limit the maximum increase in global temperature compared to pre-industrial levels.

In 2025, the Group conducted an internal analysis to review its decarbonisation target for scope 3 emissions and align it with best practices that see a more virtuous commitment in the absolute target. This proposal is currently being assessed by the SBTi. The scope 1 and scope 2 emissions target remains unchanged, as the scope has not undergone significant changes.

Furthermore, Moncler Group committed to achieving net zero emissions (Net Zero[2]) along the entire value chain by 2050.

The main actions undertaken to achieve these objectives include:

- use of electricity from renewable sources (both purchased and self-generated);
- implementation of energy efficiency activities (Building Management System - BMS, lighting systems, more efficient heating and cooling, improvement of building thermal insulation, and promotion of environmental standards for buildings);
- adoption of low-emission vehicles in the Group's car fleet;
- obtaining LEED certifications for new stores[3] and new corporate buildings.

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[1] Promoted by CDP, United Nations Global Compact, World Resources Institute (WRI) and World Wide Fund for Nature (WWF), the Science Based Targets initiative establishes and promotes best-practice in defining science-based targets, as well as assessing companies' objectives.

[2] Achieving Net Zero involves the overall balance between greenhouse gas (GHG) emissions produced and those absorbed by ecosystems, through neutralisation mechanisms. Specifically, to contribute to Net Zero, companies must reduce emissions and neutralise residual emissions.

For Scope 3 emissions:

- progressive introduction of "preferred" materials in collections;
- promotion of regenerative agriculture projects;
- decarbonization of the supply chain through energy efficiency measures and the adoption of renewable energy sources.

The impact of climate change has also been evaluated in relation to estimates and assessments made in the financial statements.

As of the reporting date, there are no significant effects on the figures presented in the Group's Consolidated Financial Statements.

An Environmental, Social and Governance (ESG) indicator was added to the Performance Share Plans starting from 2020 with a weight of 15% and which foresees the achievement of sustainability objectives.

[3] Excluding Shop-in-shop.

2. SUMMARY OF MATERIAL ACCOUNTING PRINCIPLES USED IN THE PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The accounting principles set out below have been applied consistently for fiscal year 2025 and the prior year.

2.1. BASIS OF CONSOLIDATION

The Consolidated Financial Statements comprise those of the Parent Company and its subsidiaries, of which the Parent owns, directly or indirectly, a majority of the voting rights and over which it exercises control, or from which it is able to benefit by virtue of its power to govern the subsidiaries' financial and operating policies.

The financial results of the subsidiaries are prepared for the same reporting period as the Parent Company, using consistent accounting policies.

Subsidiaries are consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group. Where the Group loses control of a subsidiary, the Consolidated Financial Statements include the results for the portion of the reporting period during which the Parent Company had control. In the Consolidated Financial Statements, non-controlling interests are presented separately within equity and in the statement of income. Changes in the parent's ownership interest, that do not result in a loss of control or changes that represent acquisition of non-controlling interests after the control has been obtained, are accounted for as changes in equity.

In preparing the Consolidated Financial Statements, the effects, the balances as well as the unrealized profit or loss recognised in assets resulting from intra-group transactions are fully eliminated.

Investments in associates

Investments in associates are accounted for using the equity method whereas the initial recognition is stated at acquisition cost and adjusted thereafter for the post-acquisition change in the investor's share of net assets. On acquisition of the investment any difference between the cost of the investment and the investor's share of the net fair value of the associate's assets and liabilities is included in the carrying amount of the investment. If the investor's share of losses of the associate equals or exceeds its interest in the associate, the investor's interest is reduced to zero and additional losses are provided for and a liability is recognised to the extent that the investor has incurred a legal obligation or has the intention to make payments on behalf of the associate.

However, the accounting effects deriving from the application of the above principle are not material and therefore have not been considered in the preparation of this Annual Report.

2.2. FOREIGN CURRENCY

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency).

Transactions in foreign currencies

Foreign currency transactions are recorded by applying the spot exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies, which are held at year-end, are translated into the functional currency at the exchange rate ruling at the reporting date. Exchange differences arising on the settlement on the translation of monetary transactions at a rate different from those at which they were translated at initial recognition are recognised in the consolidated income statement in the period in which they arise.

Translation of the results of overseas businesses

Assets and liabilities of overseas subsidiaries included in the Consolidated Financial Statements are translated into the Group's reporting currency of Euros at the exchange rate ruling at the reporting date. Income and expenses are translated at the average exchange rate for the reporting period, as it is considered to approximate at best the actual exchange rate at the transaction date. Differences arising on the adoption of this method are recognised separately in other comprehensive income and are presented in a separate component of equity as translation reserve until disposal of the foreign operation. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the exchange rate ruling at the reporting date.

The main exchange rates used to convert into Euro the Consolidated Financial Statements of foreign subsidiaries as at and for the years ended 31 December 2025 and 31 December 2024 are as follows:

	Average rate		Rate at the end of the period	
	Year 2025	Year 2024	As at 31 December 2025	As at 31 December 2024
AED	4.149900	3.975000	4.315200	3.815400
AUD	1.751800	1.639700	1.758100	1.677200
BRL	6.307200	5.828300	6.436400	6.425300
CAD	1.578700	1.482100	1.608800	1.494800
CHF	0.937000	0.952600	0.931400	0.941200
CNY	8.118500	7.787500	8.226200	7.583300
CZK	24.687900	25.119800	24.237000	25.185000
DKK	7.463400	7.458900	7.468900	7.457800
GBP	0.856790	0.846620	0.872600	0.829180
HKD	8.810400	8.445400	9.146400	8.068600
HUF	397.767500	395.303900	385.150000	411.350000
JPY	169.043500	163.851900	184.090000	163.060000
KRW	1,605.450000	1,475.400000	1,696.940000	1,532.150000
KZT	589.530000	507.910000	592.330000	544.980000
MOP	9.074600	8.698800	9.420800	8.310700
MXN	21.670500	19.831400	21.118000	21.550400
MYR	4.833900	4.950300	4.768200	4.645400
NOK	11.717300	11.629000	11.843000	11.795000
NZD	1.942200	1.788000	2.038000	1.853200
PLN	4.239700	4.305800	4.221000	4.275000
RON	5.042400	4.974600	5.096800	4.974300
RUB	94.306600	100.187300	92.093800	106.102800
SEK	11.066300	11.432500	10.821500	11.459000
SGD	1.475600	1.445800	1.510500	1.416400
TRY	44.816100	35.573400	50.483800	36.737200
TWD	35.148800	34.748300	36.862000	34.056600
UAH	47.109800	43.490100	49.794700	43.685500
USD	1.130000	1.082400	1.175000	1.038900

2.3. BUSINESS COMBINATIONS

Business combinations are accounted under the acquisition method.

Under this method, the identifiable assets acquired and the liabilities assumed are measured initially at their acquisition-date fair values. The costs incurred in a business combination are accounted as expenses in the periods in which the services are rendered.

Goodwill is determined as the excess of the aggregate of the considerations transferred, of any non-controlling interests and, in a business combination achieved in stages, the fair value of previously held equity interest in the acquiree compared to the net amounts of fair value of assets transferred and liabilities assumed at the acquisition date. If the fair value of the net assets acquired is greater than the acquisition cost, the difference is recognised directly in the statement of income at the acquisition date. Non-controlling interests could be measured either at their fair value at the acquisition date or at the non-controlling interests' proportionate share of the identifiable net assets. The election of either method is done for each single business combination.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurred, the Group shall report in the financial statements provisional amounts for the items for which the accounting is incomplete. During the measurement period, that shall not exceed one year from the acquisition date, the provisional amounts are retrospectively adjusted to reflect new information obtained about facts and circumstances that existed at the acquisition date and, if known, would have affected the measurement of assets and liabilities recognised at that date.

2.4. NON-CURRENT ASSETS AVAILABLE FOR SALE AND DISCONTINUED OPERATIONS

Non-current assets available for sale and discontinued operations are classified as available for sale when their values are recoverable mainly through a probable sale transaction. In such conditions, they are valued at the lower of their carrying value or fair value, net of cost to sell if their value is mainly recoverable through a sale transaction instead of continued use.

Discontinued operations are operations that:

- include a separate line of business or a different geographical area;
- are part of a single coordinated plan for the disposal of a separate major line of business or geographical area of activity;
- consist of subsidiaries acquired exclusively for the purpose of being sold.

In the consolidated income statement, non-current assets held for sale and disposal groups that meet the requirements of IFRS 5 to be defined as "discontinued operations", are presented in a single caption that includes both gains and losses, as well as losses or gains on disposal and the related tax effect. The comparative period is subsequently restated in accordance with IFRS 5.

As far as the financial position is concerned, non-current assets held for sale and disposal groups that meet the requirements of IFRS 5 are reclassified as current assets and liabilities in the period in which such requirements arise. The comparative financial statements are not restated or reclassified.

2.5. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at acquisition or manufacturing cost, not revalued net of accumulated depreciation and impairment losses ("impairment"). Cost includes original purchase price and all costs directly attributable to bringing the asset to its working condition for its intended use.

Depreciation

Depreciation of property, plant and equipment is calculated and recognised in the consolidated income statement on a straight-line basis over the estimated useful lives as reported in the following table:

Category	Depreciation period
Land	No depreciation
Buildings	From 10 to 33 years
Plant and equipment	From 6 to 12 years
Fixtures and fittings	From 5 to 10 years
Electronic machinery and equipment	From 3 to 5 years
Leasehold improvements	Useful life of improvements
Rights of use	Lease period
Other fixed assets	Depending on market conditions generally within the expected utility to the entity

Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will take ownership of the asset by the end of the lease term.

Depreciation period is reviewed at each reporting period and adjusted if appropriate.

Gain/losses on the disposal of property, plant and equipment

Gains and losses on the disposal of property, plant and equipment represent the difference between the net proceeds and net book value at the date of sale. Disposals are accounted when the relevant transaction becomes unconditional.

2.6. INTANGIBLE ASSETS

Goodwill

Goodwill arising from business combination is initially recognised at the acquisition date as described in the notes related to "Business combinations".

Goodwill is included within intangible assets with an indefinite useful life, and therefore, is not amortised but subject to impairment test performed annually or more frequently if events or changes in circumstances indicate that the carrying value may not be recoverable. After the initial recognition, goodwill is measured at acquisition cost less accumulated impairment.

As part of the IFRS first time adoption, the Group chose not to apply IFRS 3 "Business combinations" retrospectively regarding acquisitions made prior to the transition date (1 January 2009); consequently, goodwill resulting from acquisitions prior to the transition date to IFRS is still recorded under Italian GAAP, prior to any eventual impairment.

For further details please refer to note 2.7 "Impairment of non-financial assets".

Brands

Separately acquired brands are shown at historical cost. Brands acquired in a business combination are recognised at fair value at the acquisition date.

Brands have an indefinite useful life and are carried at cost less accumulated impairment. Brands are not amortised but subject to impairment test performed annually or more frequently if events or changes in circumstances indicate that the carrying value may not be recoverable.

For further details please refer to note 2.7 "Impairment of non-financial assets".

Intangible assets other than goodwill and brands

License rights are capitalised as intangible asset and amortised on a straight-line basis over their useful economic life. The useful economic life of license rights is determined on a case-by-case basis, in accordance with the terms of the underlying agreement.

Key money are capitalised in connection with the opening of new directly operated store ("DOS") based on the amount paid. Key money in general have a definite useful life which is generally in line with the lease and as such are accounted for together with the related rights of use pursuant to IFRS 16. However, in certain circumstances, key money have an indefinite useful life on the basis of legal protection or common practice that can be found in jurisdictions or markets that state that a refund could be received at the end of the lease period. In these limited cases key money are not amortised but subject to impairment test at least annually in accordance with what set out in the note related to impairment of non-financial assets.

Software (including licenses and separately identifiable external development costs) is capitalised as intangible assets at purchase price, plus any directly attributable cost of preparing that asset for its intended use. Software and other intangible assets that are acquired by the Group and have definite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation of intangible assets with a definite useful life

Intangible assets with a definite useful life are amortised on a straight line basis over their estimated useful lives as described in the following table:

Category	Depreciation period
License rights	Based on market conditions within the licence period or legal limits to use the asset
Key money	Based on market conditions generally within the lease period
Software	From 3 to 5 years
Order backlog	Based on fulfillment of the order backlog identified in PPA
Other intangible assets	Based on market conditions generally within the period of control over the asset

2.7. IMPAIRMENT OF NON-FINANCIAL ASSETS

At least once a year the Group verifies whether there is any indication that intangible assets with a definite useful life and property, plant and equipment have become impaired. If such evidence exists, the carrying amount of the assets is reduced to its recoverable amount.

Goodwill and assets with an indefinite useful life are not subject to amortisation and are tested annually or more frequently for impairment, whenever events or changes in circumstance indicate that the carrying amount may not be recoverable.

When the recoverable amount for individual asset cannot be reliably estimated, the Group determines the recoverable amount of the cash-generating unit ("CGU") to which the asset belongs. The recoverable amount is the higher of an asset's fair value less costs to sell and value-in-use. The Group determines the value in use as the present value of future cash flows expected to be derived from the asset or from the cash-generating unit, gross of tax effects, by applying an appropriate discount rate that reflects market time value of money and the risks inherent to the asset. An impairment loss is recognised for the amount by which the carrying amount exceeds its recoverable amount.

With the exception of impairment losses recognised on goodwill, when the circumstances that led to the loss no longer exist, the carrying amount of the asset is increased to its recoverable amount and cannot exceed the carrying amount that would have been determined had there been no loss in value. The reversal of an impairment loss is recognised immediately in the consolidated income statement.

As of 2019, IFRS 16 requires the recognition of a right of use asset and a liability for the obligation to pay rent in the financial statements. Any impairment of the asset for the right of use must be calculated and recognised in accordance with the provisions of IAS 36.

For the purpose of any impairment test on rights of use and other assets with a definite useful life to Moncler and Stone Island business, the following CGUs have been identified, which coincide with the organisational units responsible for monitoring individual markets ("Regions"):

- EMEA;
- Americas;
- APAC;
- Mainland China;
- Japan;
- Korea.

The fixed assets of each individual CGU is subject to impairment tests in the presence of triggering events (for the individual CGU) identified by a possible impairment and signalled by the following key performance indicators:

- divestment plans;
- below expectation performance indicators;
- operational losses.

The impairment test is carried out with the following methods:

- calculation of the CGU's recoverable amount, including the carrying value of the lease liability from the gross value in use;
- comparison of the CGU's recoverable value with the carrying value, the latter also calculated considering the carrying value of the lease liability.

In calculating the value in use, the discount rate used is the WACC for the geographical area to which it belongs, the aggregate value of which determines the Group WACC.

With regard to goodwill and the Moncler and Stone Island brands, impairment testing is carried out with reference to the flows expected from the management of the entire business relating to each of the two brands.

2.8. LEASED ASSETS

On 13 January 2016, the IASB published the new standard IFRS 16 Leases, which replaces IAS 17. This standard was endorsed by the European Union, with its publication on 9 November 2017. IFRS 16 is effective for financial statements commencing on or after 1 January 2019. The new standard eliminates the difference in the recognition of operating and finance leases, even despite elements that simplify its adoption, and introduces the concept of control in the definition of a lease. To determine whether a contract is a lease, IFRS 16 establishes that the contract must convey the right to control the use of an identified asset for a given period of time.

At the lease commencement date, the Group recognises the right of use asset and lease liability. The right of use asset is initially valued at cost, including the amount of the initial measurement of the lease liability, adjusted for the rent payments made on or before the commencement date, increased by the initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, net of the received lease incentives.

The right of use asset is amortised on a straight-line basis from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group at the end of the lease term. In this case, the right of use asset will be amortised over the useful life of the underlying asset, determined on the same basis as that of property and machinery. In addition, the right of use asset is regularly decreased for any impairment losses and adjusted to reflect any changes deriving from subsequent remeasurement of the lease liability.

The Group values the lease liability at the present value of the payments due for unpaid leases at the commencement date, discounting them using the interest rate implicit in the lease.

The payments due for the lease included in the measurement of the lease liability include:

- fixed payments (including substantially fixed payments);
- payments due for lease which depend on an index or rate, initially measured using an index or rate on the commencement date;
- amounts that are expected to be paid as a residual value guarantee; and
- the payments due for the lease in an optional renewal period if the Group is reasonably certain to exercise the renewal option, and early termination cancellation penalties, unless the Group is reasonably certain not to terminate the lease in advance.

The lease liability is measured at amortised cost using the effective interest criterion and remeasured in the event of a change in the future payments due for the lease deriving from a change in the index or rate, in the event of a change in the amount that the Group expects to pay as a guarantee on the residual value or when the Group changes its measurement with reference to the exercise or otherwise of a purchase, extension or cancellation option or in the event of revision of in-substance fixed payments due.

When the lease liability is remeasured, the lessee makes a corresponding change in right of use asset. If the right of use asset carrying value is reduced to zero, the lessee recognises the change in profit/(loss) for the year.

In the statement of financial position, the Group reports right of use assets that do not meet the definition of real estate investments in the item Property, plant and equipment and lease liabilities in the item Borrowings.

For contracts signed before 1 January 2019, the Group establishes whether the agreement was or contained a lease by checking if:

- fulfilment of the agreement depended on the use of one or more specific assets; and
- the agreement transferred the right to use the asset.

Other assets subject to leases is classified as operating leases and is not recognised in the Group's statement of financial position. Payments relating to operating leases were recognised as a straight-line cost over the lease term, while incentives granted to the lessee were recognised as an integral part of the overall lease cost over the lease term.

2.9. INVENTORY

Raw materials and work in progress are valued at the lower of purchase or manufacturing cost calculated using the weighted average cost method and net realisable value. The weighted average cost includes directly attributable expenditures for raw material inventories and labour cost and an appropriate portion of production overhead based on normal operating capacity.

Provisions are recorded to reduce cost to net realisable value taking into consideration the age and condition of inventory, the likelihood to use raw materials in the production cycle as well as the saleability of finished products through the Group's distribution channels (outlet and stock).

2.10. FINANCIAL INSTRUMENTS

Trade receivables and debt securities issued are recognised when they are originated. All other financial assets and liabilities are initially recognised at the trade date, i.e., when the Group becomes a contractual party to the financial instrument.

Except for trade receivables that do not comprise a significant financing component, financial assets are initially measured at fair value plus or minus, in the case of financial assets or liabilities not measured at FVTPL, the transaction costs directly attributable to the acquisition or issue of the financial asset. At the time of initial recognition, trade receivables that do not have a significant financing component are valued at their transaction price.

On initial recognition, a financial asset is classified based on its valuation: at amortised cost, at fair value through other comprehensive income (FVOCI) and at fair value through profit/(loss) for the period (FVTPL).

Financial assets are not reclassified after initial recognition, unless the Group changes its business model for managing financial assets. In that case, all the financial assets concerned are reclassified on the first day of the first reporting period following the change in business model.

A financial asset shall be measured at amortised cost if both of the following conditions are met and if it is not designated at FVTPL:

- the financial asset is held as part of a business model whose objective is to hold the financial assets in order to collect the related contractual cash flows; and
- the contractual terms of the financial asset provide for cash flows at certain dates consisting solely of payments of principal and interest on the amount of principal to be repaid.

At the time of subsequent measurement, assets belonging to this category are valued at amortised cost, using the effective interest rate. The effects of measurement are recognised among the financial income components. These assets are also subject to the impairment model described in the paragraph Trade receivables, financial assets and other current and non-current receivables.

A financial asset shall be measured at FVOCI if both of the following conditions are met and if it is not designated at FVTPL:

- the financial asset is held as part of a business model whose objective is achieved both through the collection of the contractual cash flows and through the sale of the financial assets; and
- the contractual terms of the financial asset provide for cash flows at certain dates consisting solely of payments of principal and interest on the amount of principal to be repaid.

On initial recognition of a security not held for trading, the Group may make an irrevocable choice to present subsequent changes in fair value in the other components of the comprehensive income statement. This choice is made for each asset.

At the time of subsequent measurement, the measurement made at the time of recognition is updated and any changes in fair value are recognised in the statement of comprehensive income. As for the category above, these assets are subject to the impairment model described in the paragraph Trade receivables, financial assets and other current and non-current receivables.

All financial assets not classified as valued at amortised cost or at FVOCI, as indicated above, are valued at FVTPL. All derivative financial instruments are included.

On initial recognition, the Group may irrevocably designate the financial asset as measured at fair value through profit/(loss) for the period if this eliminates or significantly reduces a misalignment in accounting that would otherwise result from measuring the financial asset at amortised cost or at FVOCI.

At the time of subsequent measurement, financial assets measured at FVTPL are valued at fair value. Gains or losses arising from changes in fair value are recognised in the consolidated income statement in the period in which they are recognised under financial income/expenses.

Financial assets are derecognised from the financial statements when the contractual rights to receive cash flows from them expire, when the contractual rights to receive cash flows from a transaction in which all the risks and rewards of ownership of the financial asset are materially transferred or when the Group neither transfers nor retains materially all the risks and rewards of ownership of the financial asset and does not retain control of the financial asset.

Financial liabilities are classified as valued at amortised cost or at FVTPL. A financial liability is classified at FVTPL when it is held for trading, it represents a derivative or is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and any changes, including interest expense, are recognised in profit or loss for the period. Other financial liabilities are measured at amortised cost using the effective interest method. Interest expense and exchange rate gains/(losses) are recognised in profit/(loss) for the period, as are any gains or losses from derecognition.

The Group's financial instruments consist primarily of cash and cash equivalents, accounts receivable, accounts payable, other current and non-current assets and liabilities, investments, borrowings and derivative financial instruments.

Cash and cash equivalents

Cash and cash equivalents include cash and short-term deposits held with banks and most liquid assets that are readily convertible into cash and that have insignificant risk of change in value. Bank overdrafts are recorded under current liabilities on the Group's consolidated statement of financial position.

Trade receivables, financial assets and other current and non-current receivables

Trade and other receivables, generated when the Group provides money, goods or services directly to a third party, are classified as current assets, except for items with maturity dates greater than twelve months after the reporting date.

Current and non-current financial assets, other current and non-current assets, trade receivables, excluding derivatives, with fixed maturity or determinable payment terms, are recognised at amortised cost calculated using the effective interest method. When financial assets do not have a fixed maturity, they are valued at cost. Notes receivable (due date greater than a year) with interest rate below that of the market rate are valued using the current market rate.

The financial assets listed above are valued based on the impairment model introduced by IFRS 9 or by adopting an expected loss model, replacing the IAS 39 framework, which is typically based on the valuation of the incurred loss.

For trade receivables, the Group adopts the so-called simplified approach, which does not require the recognition of periodic changes in credit risk, but rather the accounting of an Expected Credit Loss ("ECL") calculated over the entire life of the credit (so-called lifetime ECL).

In particular, the policy implemented by the Group provides for the stratification of trade receivables based on the days past due and an assessment of the solvency of the counterparty and applies different write-down rates that reflect the relative expectations of recovery. The Group then applies an analytical valuation of impaired receivables based on a debtor's reliability and ability to pay the due amounts.

The value of receivables is shown in the statement of financial position net of the related bad debt provision. Write-downs, made in accordance with IFRS 9, are recognised in the consolidated income statement net of any positive effects associated with reversals of impairment.

Financial liabilities, trade payables and other current and non-current payables

Trade and other payables arise when the Group acquires money, goods or services directly from a supplier. They are included within current liabilities, except for items with maturity dates greater than twelve months after the reporting date.

Financial liabilities, excluding derivatives, are recognised initially at fair value which represents the amount at which the asset was bought in a current transaction between willing parties, and subsequently measured at amortised cost using the effective interest method. Financial liabilities that are designated as hedged items are subject to the hedge accounting requirements.

Derivatives instruments

Consistent with the provisions of IFRS 9, derivative financial instruments may be accounted for using hedge accounting only when:

- the hedged items and the hedging instruments meet the eligibility requirements;
- at the beginning of the hedging relationship, there is a formal designation and documentation of the hedging relationship, of the Group's risk management objectives and the hedging strategy;
- the hedging relationship meets all of the following effectiveness requirements:
    - there is an economic relationship between the hedged item and the hedging instrument;
    - the effect of credit risk is not dominant with respect to the changes associated with the hedged risk;
    - the hedge ratio defined in the hedging relationship is met, including through rebalancing actions, and is consistent with the risk management strategy adopted by the Group.

Fair value hedge

A derivative instrument is designated as fair value hedge when it hedges the exposure to changes in fair value of a recognised asset or liability, that is attributable to a particular risk and could affect profit or loss. The gain or loss on the hedged item, attributable to the hedged risk, adjusts the carrying amount of the hedged item and is recognised in the consolidated income statement.

Cash flow hedge

When a derivative financial instrument is designated as a hedging instrument for exposure to variability in cash flows, the effective portion of changes in fair value of the derivative financial instrument is recognised among the other components of the comprehensive income statement and stated in the cash flow hedge reserve. The effective portion of changes in fair value of the derivative financial instrument that is recognised in the other components of the comprehensive income statement is limited to the cumulative change in the fair value of the hedged instrument (at present value) since the inception of the hedge. The ineffective portion of changes in fair value of the derivative financial instrument is recognised immediately in the profit/(loss) for the period.

If the hedge ceases to meet the eligibility criteria or the hedging instrument is sold, matures or is exercised, hedge accounting ceases prospectively. When hedge accounting for cash flow hedges ceases, the accrued amount in the cash flow hedge reserve remains in equity until, in the case of a hedge of a transaction that results in the recognition of a non-financial asset or non-financial liability, it is included in the cost of the non-financial asset or non-financial liability on initial recognition or, in the case of other cash flow hedges, it is reclassified in profit or loss for the period in the same period or periods in which the hedged expected future cash flows affects profit/(loss) for the period.

If no more hedged future cash flows are expected, the amount shall be reclassified immediately from the cash flow hedge reserve and the reserve for hedging costs to profit/(loss) for the period.

If hedge accounting cannot be applied, gains or losses, arising from the fair value measurement of a derivative financial instrument, are immediately recognised in income statement.

Following the hedging relationships put in place, revenues in foreign currencies are translated in the consolidated financial statements at the corresponding forward rate for the relative hedged volume.

2.11. EMPLOYEE BENEFITS

Short-term employee benefits, such as wages, salaries, social security contributions, paid leave and annual leave due within twelve months of the consolidated statement of financial position date and all other fringe benefits are recognised in the year in which the service is rendered by the employee.

Benefits granted to employees, which are payable on or after the termination of employment through defined benefit and contribution plans, are recognised over the vesting period.

Defined benefit schemes

Defined benefit schemes are retirement plans determined based on employees' remuneration and years of service.

The Group obligation to contribute to employees' benefit plans and the related current service cost are determined by using an actuarial valuation defined as the projected unit credit method. The cumulative net amount of all actuarial gains and losses are recognised in equity within other comprehensive income.

The amount recognised as a liability under the defined benefit plans is the present value of the related obligation, taking into consideration expenses to be recognised in future periods for employee service in prior periods.

Defined contribution schemes

Contribution made to a defined contribution plan is recognised as an expense in the income statement in the period in which the employees render the related service.

Up to 31 December 2006 Italian employees were eligible to defined benefit schemes referred as post-employment benefit ("TFR"). With the act n. 296 as of 27 December 2006 and subsequent decrees ("Pension Reform") issued in early 2007, the rules and the treatment of TFR scheme were changed. Starting from contribution vested on or after 1 January 2007 and not yet paid at the reporting date, referring to entities with more than 50 employees, Italian post-employment benefits is recognised as a defined contribution plan. The contribution vested up to 31 December 2006 is still recognised as a defined benefit plan and accounted for using actuarial assumptions.

2.12. PROVISION FOR RISKS AND CHARGES

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, for which it is probable that an outflow of economic resources will be required to settle the obligation and where the amount of the obligation can be reliably estimated.

Restructuring provision is recognised when the Group has a detailed formal restructuring plan and the plan has been implemented or the restructuring plan has been publicly announced. Identifiable future operating losses up to the date of a restructuring are not included in the provision.

Changes in estimates are recognised in the income statement in the period in which they occur.

2.13. SHARE-BASED PAYMENTS

The fair value at grant date of the incentives granted to employees in the form of share-based payments, that are equity settled, is usually included in expenses with a matching increase in equity over the period during which the employees obtain the incentives rights. The amount recognised as an expense is adjusted to reflect the actual number of incentives for which the continued service conditions are met and the achievement of non-market conditions, so that the final amount recognised as an expense, is based on the number of incentives that fulfil these conditions at the vesting date. In case the incentives granted as share-based payments whose conditions are not to be considered to maturity, the fair value at the grant date of the share-based payment is measured to reflect such conditions. With reference to the non-vesting conditions, any difference between amounts at the grant date and the actual amounts will not have any impact on the Consolidated Financial Statements.

The fair value of the amount payable to employees related to share appreciation rights, settled in cash, is recognised as an expense with a corresponding increase in liabilities over the period during which the employees unconditionally become entitled to receive the payment. The liability is measured at year-end and the settlement date based on the fair value of the share appreciation rights. Any changes in the fair value of the liability are recognised in profit or loss for the year.

2.14. REVENUE RECOGNITION

Based on the five-step model introduced by IFRS 15, the Group recognises revenues after identifying the contracts with its clients and the related services to be provided (transfer of goods and/or services), determining the consideration which it believes it is entitled to in exchange for the provision of each of these services and assessing the manner in which these services are provided (at a given time or over time).

Wholesale sales are recognised when goods are dispatched to trade customers, reflecting the transfer of risks and rewards. The provision for returns and discounts, recorded as a revenue adjustment, is estimated and accounted based on future expectation, taking into consideration historical return trends and is recorded as a variable component of the contractual consideration with the concurrent

recognition of a liability for returns and of the corresponding asset in the statement of financial position.

Variable components of the consideration (for example, the effect of returns) are recognised in the financial statements only when it is highly probable that there will be no significant adjustment to the amount of revenue recognised in the future.

Retail sales are recognised at the date of transactions with final customers.

Royalties received from licensee are accrued as earned on the basis of the terms of the relevant royalty agreement which is typically based on sales volumes.

Upon receipt of an advance payment from a client, the Group recognises the amount of the advance payment for the obligation to transfer assets in the future under Other current liabilities and derecognises this liability by recognising the revenue when the assets are transferred.

2.15. BORROWING COSTS

Borrowing costs are recognised on an accrual basis taking into consideration interest accrued on the net carrying amount of financial assets and liabilities using the effective interest rate method.

2.16. TAXATION

Tax expense, recognised in the consolidated income statement, represents the aggregated amount related to current tax and deferred tax.

Current taxes are determined in accordance with enforced rules established by local tax authorities. Current taxes are recognised in the consolidated income statement for the period, except to the extent that the tax arises from transactions or events which are recognised directly either in equity or in other comprehensive income.

Deferred tax liabilities and assets are determined based on temporary taxable or deductible differences arising between the tax bases of assets and liabilities and their carrying amounts in the Group Consolidated Financial Statements. Current and deferred tax assets and liabilities are offset when income taxes are levied by the same tax authority and when there is a legally enforceable right to offset the amounts.

Deferred tax liabilities and assets are determined using tax rates that have been enacted by the reporting date and are expected to be enforced when the related deferred income tax asset is realised or the deferred tax liability is settled. Deferred tax assets and liabilities are not discounted.

Deferred tax assets recognised on tax losses and on deductible differences are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Tax liabilities include the estimate of risks associated with uncertainties on the tax treatments adopted for determining income taxes in accordance with the new IFRIC 23. These uncertainties can arise from: i) unclear or complex tax rules; ii) changes in tax regulations or clarifications by tax authorities; iii) ongoing tax audits and/or disputes; iv) public information on ongoing tax assessments and/or disputes involving other entities.

2.17. EARNINGS PER SHARE

The Group presents the basic and diluted earnings per share. The basic earnings per share is calculated by dividing the profit or loss attributable to holders of the Company shares by the weighted average of the number of shares for the financial year (defined as equal to the share capital), adjusted to consider any treasury shares held. The diluted earnings per share is calculated by adjusting the profit or loss attributable to shareholders and the weighted average of the number of company shares as defined above, to consider the effects of all potential shares with a dilution effect.

2.18. SEGMENT INFORMATION

For the purposes of IFRS 8 Operating Segments, the Group's business can be classified to two operating segments, relating to the Moncler and the Stone Island business, aggregated into a single segment, with similar characteristics to those required by the Standard.

It should be noted that the two brands, Moncler and Stone Island, have a similar economic and commercial profile and jointly represent 100% of the Group's revenues. The main economic indicators measured to determine that the operating segments, Moncler and Stone Island, have similar characteristics are:

- long-term financial performance (in particular, the average gross margin)
- currency risks, competition risks, operational risks and financial risks.

In addition, Moncler and Stone Island offer products of a similar nature, with similar production processes and customers, and use the same distribution channels.

Therefore, a single information segment has been identified at 31 December 2025, as in previous years.

Revenues

Detailed information on revenues by distribution channel and by geographical area for each brand, together with the related comments, is provided in section 4.1.

Geographical information

With regard to the breakdown by geographical area of fixed assets, it is specified that the assets recorded under the "Trademarks and other intangible assets" item and under the "Goodwill" item, which represent 48% of the total (EUR 1,712 million), are mainly located in Italy. Tangible assets mainly relate to investments in the store network and therefore the location reflects the territorial structure of the network.

2.19. FAIR VALUE

IFRS 13 is the only point of reference for the fair value measurement and related disclosures when such an assessment is required or permitted by other standards. Specifically, the principle defines fair value as the consideration received for the sale of an asset or the amount paid to settle a liability in a regular transaction between market participants at the measurement date. In addition, the new standard replaces and provides for additional disclosures required in relation to fair value measurements by other accounting standards, including IFRS 7.

IFRS 13 establishes a hierarchy that classifies within different levels the inputs used in the valuation techniques necessary to measure fair value. The levels, presented in a hierarchical order, are as follows:

- level 1: Fair values measured using quoted prices (unadjusted) in active markets for identical assets or liabilities;
- level 2: it Fair values measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- level 3: Fair values measured using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

2.20. PUT AND CALL AGREEMENTS WITH MINORITY SHAREHOLDERS

The Group records, in the caption short-term and long-term borrowings, the financial liabilities relating to put options granted to minority shareholders at the present value of the option exercise price. On the initial recognition of the liability, this value is reclassified from equity by reducing the minority share if the terms and conditions of the put option give the Group access to the economic benefits associated with the share of the capital option. The Group accounts for this share as if it had already been purchased in application of the anticipated interest method. According to IAS 32, the recognised financial liability is equal to the best estimate of the option's strike price and is subsequently remeasured at each closing date in accordance with IFRS 9. The accounting policy adopted by the Group provides for the recognition to equity of any change in the value of the liability.

2.21. ACCOUNTING STANDARDS AND RECENTLY PUBLISHED INTERPRETATIONS

Accounting standards, amendments and interpretations effective from 1 January 2025

TITLE	ISSUE DATE	EFFECTIVE DATE	ENDORSMENT DATE	EU REGULATION AND DATE OF PUBLICATION
Lack of Exchangeability (Amendment to IAS 21)	August 2023	1 January 2025	12 November 2024	(UE) 2024/2862 13 November 2024

The adoption of this amendment had no impacts on the Group's consolidated financial statements.

New standards and interpretations not yet effective and not early adopted by the Group

At the date when these annual financial statements were prepared, the European Union's competent authorities concluded the approval process needed for the adoption of the accounting standards and amendments described below. With reference of the applicable principles, the Group has decided not to exercise the option of the early adoption, if applicable.

TITLE	ISSUE DATE	EFFECTIVE DATE	ENDORSMENT DATE	EU REGULATION AND DATE OF PUBLICATION
Amendments to the classification and measurement of financial instruments (Amendments to IFRS 9 and IFRS 7)	May 2024	1 January 2026	27 May 2025	(EU) 2025/1047 28 May 2025
Contracts Referencing Nature-dependent Electricity – Amendment to IFRS 9 and IFRS 7	December 2024	1 January2026	30 June 2025	(EU) 2025/1266 1 July 2025
Annual improvements – Volume 11 (Amendments to IAS 7 and IFRS 1, 7, 9, 10)	July 2024	1 January2026	9 July 2025	(EU) 2025/1331 10 July 2025

We do not expect to see any significant effects on the Group's consolidated financial statements, from adopting these amendments.

In addition, at the date of these financial statements, the competent bodies of the European Union had not yet completed their endorsement process for the following accounting standards and amendments:

TITLE	ISSUE DATE	EFFECTIVE DATE OF IASB DOCUMENT	APPROVAL DATE BY EU
Standards			
IFRS 14 Regulatory deferral accounts	January 2014	1 January 2016	Postponed pending the conclusion of the IASB project on "rate-regulated activities".
IFRS 18 Presentation and disclsoure in financial statements	April 2024	1 January 2027	Q1 2026
IFRS 19 Subsidiaries without public accountability: disclosures	May 2024	1 January 2027	TBD
Amendments			
Sale or contribution of assets between an investor and its associate or joint venture (Amendments to IFRS 10 and IAS 28)	September 2014	Available for optional adoption/effective date deferred indefinitely	Postponed pending the conclusion of IASB project on the equity method
Amendments to IFRS 19 Subsidiaries without public accountability: disclosures	August 2025	1 January 2027	TBD
Translation to a hyperinflationary presentation currency (Amendments to IAS 21)	November 2025	1 January 2027	TBD

Disclosures about Uncertainties in the Financial Statements (Amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37)	November 2025	N/A	Material accompanying IFRS Accounting Standards (i.e., Implementation Guidance, Illustrative Examples) is not an integral part of the Standards and, consequently, the related amendments are not subject to EU endorsement.

The Group will comply with these new standards and amendments based on their relevant effective dates when endorsed by the European Union.

The directors are currently evaluating the possible effects of the introduction of IFRS 18. They did not expect to see any significant effects on the Group's Consolidated Financial Statements from adopting the other standards and amendments.

3. SCOPE FOR CONSOLIDATION

As at 31 December 2025 the Consolidated Financial Statements of the Moncler Group include the figures, on a line-by-line basis, of the parent company Moncler S.p.A. and 54 subsidiaries, as detailed in the following table:

Investments (in associates for consolidation)	Registered office	Share capital	Currency	% of ownership	Parent company
Moncler S.p.A.	Milan (Italy)	54,961,191	EUR		
Industries S.p.A.	Milan (Italy)	15,000,000	EUR	100.00%	Moncler S.p.A.
Moncler Deutschland GmbH	Munich (Germany)	700,000	EUR	100.00%	Industries S.p.A.
Moncler España S.L.	Barcelona (Spain)	50,000	EUR	100.00%	Industries S.p.A.
Moncler Asia Pacific Ltd	Hong Kong (China)	300,000	HKD	100.00%	Industries S.p.A.
Moncler France S.à.r.l.	Paris (France)	8,000,000	EUR	100.00%	Industries S.p.A.
Moncler USA Inc	New York (USA)	9,001,000	USD	100.00%	Industries S.p.A.
Moncler UK Ltd	London (United Kingdom)	3,000,000	GBP	100.00%	Industries S.p.A.
Moncler Japan Corporation (**)	Tokyo (Japan)	99,475,500	JPY	100.00%	Industries S.p.A.
Moncler Shanghai Commercial Co. Ltd	Shanghai (China)	82,483,914	CNY	100.00%	Industries S.p.A.
Moncler Suisse SA	Chiasso (Switzerland)	10,000,000	CHF	100.00%	Industries S.p.A.
Moncler Belgium S.p.r.l.	Bruxelles (Belgium)	1,800,000	EUR	100.00%	Industries S.p.A.
Moncler Denmark ApS	Copenhagen (Denmark)	2,465,000	DKK	100.00%	Industries S.p.A.
Moncler Holland B.V.	Amsterdam (Holland)	18,000	EUR	100.00%	Industries S.p.A.
Moncler Hungary KFT	Budapest (Hungary)	150,000,000	HUF	100.00%	Industries S.p.A.
Moncler Istanbul Giyim ve Tekstil Ticaret Ltd. Sti. (*)	Istanbul (Turkey)	1,000,000	TRY	51.00%	Industries S.p.A.
Moncler Brasil Comércio de moda e acessòrios Ltda.	Sao Paulo (Brazil)	39,000,000	BRL	95,00% 5,00%	Industries S.p.A. Moncler USA Inc
Moncler Taiwan Limited	Taipei (China)	10,000,000	TWD	100.00%	Industries S.p.A.
Moncler Canada Ltd	Vancouver (Canada)	36,001,000	CAD	100.00%	Industries S.p.A.
Moncler Prague s.r.o.	Prague (Czech Republic)	200,000	CZK	100.00%	Industries S.p.A.
White Tech Sp.zo.o.	Katowice (Poland)	369,000	PLN	70.00%	Industries S.p.A.
Moncler Korea Inc. (**)	Seoul (South Korea)	2,550,000,000	KRW	100.00%	Industries S.p.A.
Moncler Middle East FZ-LLC	Dubai (United Arab Emirates)	50,000	AED	100.00%	Industries S.p.A.
Moncler Singapore PTE, Limited	Singapore	5,000,000	SGD	100.00%	Industries S.p.A.
Industries Yield S.r.l.	Bacau (Romania)	78,587,000	RON	99,00% 1,00%	Industries S.p.A. Moncler Deutschland GmbH
Moncler UAE LLC	Dubai (United Arab Emirates)	1,000,000	AED	100.00%	Moncler Middle East FZ-LLC
Moncler Ireland Limited	Dublin (Ireland)	350,000	EUR	100.00%	Industries S.p.A.
Moncler Australia PTY LTD	Melbourne (Australia)	2,500,000	AUD	100.00%	Industries S.p.A.
Moncler Kazakhstan LLP	Almaty (Kazakhstan)	1,195,000,000	KZT	99,79% 0,21%	Industries S.p.A. Moncler Suisse SA
Moncler Sweden AB	Stockholm (Sweden)	1,000,000	SEK	100.00%	Industries S.p.A.
Moncler Norway AS	Oslo (Norway)	3,000,000	NOK	100.00%	Industries S.p.A.
Moncler Mexico, S. de R.L. de C.V.	Mexico City (Mexico)	50,000,000	MXN	99,00% 1,00%	Industries S.p.A. Moncler USA Inc
Moncler Mexico Services, S. de R.L. de C.V.	Mexico City (Mexico)	0	MXN	99,00% 1,00%	Industries S.p.A. Moncler USA Inc

Moncler Ukraine LLC	Kiev (Ukraine)	136,409,457	UAH	99,997% 0,003%	Industries S.p.A. Moncler Suisse SA
Moncler New Zealand Limited	Auckland (New Zealand)	2,000,000	NZD	100.00%	Industries S.p.A.
Moncler Malaysia Sdn. Bhd.	Kuala Lumpur (Malesia)	1	MYR	100.00%	Industries S.p.A.
Moncler Thailand Co., Ltd	Bangkok (Thailandia)	132,000,000	THB	99,00% 1,00%	Industries S.p.A. Moncler Asia Pacific Ltd
Sportswear Company S.p.A.	Bologna (Italy)	10,084,166	EUR	100.00%	Moncler S.p.A.
Stone Island Germany Gmbh	Monaco (Germany)	500,000	EUR	100.00%	Sportswear Company S.p.A.
Stone Island Antwerp Bvba	Antwerp (Belgium)	400,000	EUR	100.00%	Sportswear Company S.p.A.
Stone Island Amsterdam BV	Amsterdam (Holland)	25,000	EUR	100.00%	Sportswear Company S.p.A.
Stone Island Usa Inc	New York (USA)	5,000,000	USD	100.00%	Sportswear Company S.p.A.
Stone Island Canada Inc	Toronto (Canada)	5,500,000	CAD	100.00%	Sportswear Company S.p.A.
Stone Island China Co. Ltd	Shanghai (China)	20,133,300	CNY	100.00%	Sportswear Company S.p.A.
Stone Island France S.a.s.	Saint Priest (France)	50,000	EUR	100.00%	Sportswear Company S.p.A.
Stone Island Korea Co., Ltd. (*)	Seoul (South Korea)	30,500,000	KRW	51.00%	Sportswear Company S.p.A.
Stone Island (UK) Retail Limited	London (United Kingdom)	1,000,000	GBP	100.00%	Sportswear Company S.p.A.
Stone Island Japan Inc. (**)	Tokyo (Japan)	320,000,000	JPY	100.00%	Sportswear Company S.p.A.
Stone Island Suisse SA	Chiasso (Switzerland)	100,000	CHF	100.00%	Sportswear Company S.p.A.
Stone Island Sweden AB	Stockholm (Sweden)	3,000,000	SEK	100.00%	Sportswear Company S.p.A.
Stone Island España S.L.	Barcelona (Spain)	3,000	EUR	100.00%	Sportswear Company S.p.A.
Stone Island Austria GmbH	Vienna (Austria)	500,000	EUR	100.00%	Sportswear Company S.p.A.
Stone Island Denmark ApS	Copenaghen	6,000,000	DKK	100.00%	Sportswear Company S.p.A.
Stone Island Hong Kong Limited	Hong Kong (China)	4,500,000	HKD	100.00%	Sportswear Company S.p.A.
Stone Island Macao Limited	Macao (China)	5,500,000	MOP	100.00%	Sportswear Company S.p.A.

(*) Fully consolidated (without attribution of interest to third parties)

(**) Share capital value and % of ownership take into consideration the treasury shares held by the same.

In relation to the scope of consolidation, please note that during the 2025, compared to 31 December 2024 the companies Moncler (Thailand) Co., Ltd and Stone Island Denmark ApS were established.

We highlighted that:

- On 10 April 2025, Moncler Middle East FZ-LLC acquired from local shareholder its share in Moncler UAE LLC equal to 51% of the share capital, for an amount of EUR 2.6 million. Following this purchase, Moncler, through the subsidiaries Industries S.p.A. and Moncler Middle East FZ-LLC, holds the entire share capital of Moncler UAE LLC.
- On 14 October 2025, Stone Island Japan Inc. acquired from the Japanese shareholder its share in Stone Island Japan Inc. equal to 20% of the share capital, for an amount of EUR 2.9 million. Following this purchase, Moncler, through the subsidiary Sportswear Company S.p.A., holds the entire share capital of Stone Island Japan Inc.

Please note that Moncler Istanbul Giyim ve Tekstil Ticaret Ltd. Sti. and Stone Island Korea are fully consolidated, without attribution of interest to third parties, in accordance with the anticipated interest principle in light of the agreements in place between those companies' shareholders.

The associated company ALS Luxury Logistic S.r.l., held at 30%, is not consolidated and is value using the cost method. The stake in the associated company Star Color S.r.l. was sold in June.

4. COMMENTS ON THE CONSOLIDATED INCOME STATEMENT

4.1. REVENUES

Revenues by brand

(Euro/000)	2025	%	2024	%
Total revenues	3,132,128	100.0%	3,108,924	100.0%
Moncler	2,720,934	86.9%	2,707,315	87.1%
Stone Island	411,194	13.1%	401,609	12.9%

In 2025, Moncler Group reached consolidated revenue of EUR 3,132.1 million up 0.7% compared to the 2024. These results include Moncler brand revenue equal to EUR 2,720.9 million and Stone Island brand revenue equal to EUR 411.2 million.

ANALYSIS OF MONCLER BRAND REVENUES

In 2025, Moncler brand revenues were equal to EUR 2,720.9 million, up 0.5% growth compared to 2024.

Revenues by geography

Sales are broken down by geographical area as reported in the following table:

Revenues by region						
(Euro/000)	2025	%	2024	%	Variation	% Variation
Asia	1,416,039	52.0%	1,378,955	50.9%	37,084	2.7%
EMEA	913,751	33.6%	949,328	35.1%	(35,577)	(3.7)%
Americas	391,144	14.4%	379,032	14.0%	12,112	3.2%
Total	2,720,934	100.0%	2,707,315	100.0%	13,619	0.5%

In 2025, revenues in Asia (which includes APAC, Japan and Korea) were EUR 1,416.0 million, up 2.7% compared with 2024, despite a challenging comparable base, with China outperforming.

EMEA recorded revenues of EUR 913.8 million, -3.7% compared with 2024, with traffic in the DTC channel impacted by subdued and lower tourism trends than the levels of the previous year.

Revenues in the Americas increased by 3.2% compared with 2024 to EUR 391.1 million. Supported by solid growth in local consumption in the DTC channel, partially offset by the decline recorded in the wholesale channel.

Revenues by channel

Revenues by distribution channels are broken down as follows:

(Euro/000)	2025	%	2024	%
Total revenues	2,720,934	100.0%	2,707,315	100.0%
of which:				
- Wholesale	361,324	13.3%	375,419	13.9%
- DTC	2,359,610	86.7%	2,331,896	86.1%

Revenues are made through two main distribution channels, DTC and wholesale. The DTC channel includes stores that are directly managed by the Brand (free-standing stores, concessions, e-commerce and factory outlet), while the wholesale channel includes stores managed by third parties that sell Moncler products either in single-brand spaces (i.e. shop-in-shop) or inside multi-brand stores (both physical and online).

In 2025, the DTC channel recorded revenues of EUR 2,359.6 million, up 1.2% compared with 2024. With Asia and Americas driving the growth, while EMEA was weaker, affected by subdued traffic, especially from tourists.

The wholesale channel recorded revenues of EUR 361.3 million, a decline of 3.8% compared with 2024. Impacted by the ongoing efforts to upgrade the quality of the distribution through further network optimisation.

ANALYSIS OF STONE ISLAND BRAND REVENUE

In 2025, Stone Island brand revenues reached EUR 411.2 million, a increase of 2.4% compared with EUR 401.6 million recorded in 2024.

Revenues by geography

Revenues by region						
(Euro/000)	2025	%	2024	%	Variation	% Variation
Asia	116,262	28.3%	105,201	26.2%	11,061	10.5%
EMEA	268,739	65.4%	268,910	67.0%	(171)	(0.1)%
Americas	26,193	6.4%	27,498	6.8%	(1,305)	(4.7)%
Total	411,194	100.0%	401,609	100.0%	9,585	2.4%

Asia (which includes APAC, Japan and Korea) reached EUR 116.3 million revenues in 2025, growing 10.5% compared with 2024, supported by the growth recorded across all areas in the region, with China and Japan outperforming.

In 2025, EMEA recorded revenues of EUR 268.7 million flat compared with 2024, driven by the solid performance of the DTC channel which offset the decline recorded in the wholesale channel.

Revenues in the Americas were down 4.7% to EUR 26.2 million, recording a positive performance in the DTC channel offset by the decline in the wholesale channel.

Revenues by channel

(Euro/000)	2025	%	2024	%
Total revenues	411,194	100.0%	401,609	100.0%
of which:				
Wholesale	184,815	44.9%	192,674	48.0%
DTC	226,379	55.1%	208,935	52.0%

In 2025, the DTC channel grew by 8.3% compared with 2024 to EUR 226.4 million, representing 55.1% of total 2025 revenues. All regions registered a solid performance, with Asia outperforming. Please note that both the physical and the online channels grew compared to 2024.

The wholesale channel recorded revenues of EUR 184.8 million down 4.1% compared to 2024, due to the continuous commitment to improve the quality of the distribution network.

4.2. COST OF SALES

In 2025, cost of sales increase by EUR 3.6 million in absolute terms (+0.5%), going from EUR 682.4 million in 2024 to EUR 685.9 million in 2025. Cost of sales as a percentage of sales in 2025 remained the same as in 2024, equal to 21.9%.

4.3. SELLING EXPENSES

In 2025 selling expenses amounted to EUR 956.0 million (EUR 937.3 million in 2024), with a 30.5% incidence on revenues, higher than 2024 (30.2%) due to the progressive shift toward a more DTC-led business model.

Selling expenses mainly include rent costs excluded from the application of the IFRS 16 for EUR 276.6 million (EUR 283.4 million of total rent costs in 2024), personnel costs for EUR 241.8 million (EUR 229.4 million in 2024) costs for depreciation of the right of use for EUR 198.6 million (EUR 171.1 million in 2024) and other amortisation and depreciation for EUR 78.9 million (EUR 82.4 million in 2024).

The item also includes accounting costs related to stock-based compensation plans for EUR 5.3 million (EUR 7.4 million in 2024).

4.4. GENERAL AND ADMINISTRATIVE EXPENSES

In 2025, general and administrative expenses amounted to EUR 357.4 million, with a 11.4% incidence on revenues, compared with EUR 351.7 million in 2024 (11.3% on revenues). In 2024, general and administrative expenses included a one-off income of EUR 7.5 million related to an insurance refund received following the December 2021 malware attack.

The item also includes accounting costs related to stock-based compensation plans for EUR 28.1 million (EUR 39.6 million in 2024).

4.5. MARKETING EXPENSES

Marketing expenses were EUR 219.4 million, representing 7.0% of revenues in respect to 7.1% recorded in 2024.

4.6. OPERATING RESULT

In 2025, the operating result of the Moncler Group amounted to EUR 913.4 million, compared to EUR 916.3 million in 2024, with a margin of 29.2%, compared with a margin of 29.5% in 2024, showing resiliency despite a more challenging trading environment.

4.7. FINANCIAL INCOME AND EXPENSES

The caption is broken down as follows:

(Euro/000)	2025	2024
Interest income and other financial income	25,814	28,965
Total financial income	25,814	28,965
Interests expenses and other financial charges, excluded interests on lease liabilities	(2,826)	(3,174)
Foreign currency differences - negative	(9,193)	(1,703)
Total financial expenses, excluded interests on lease liabilities	(12,019)	(4,877)
Total financial income/(expenses) excluded interests on lease liabilities	13,795	24,088
Interests on lease liabilities	(39,979)	(30,603)
Total financial income/(expenses)	(26,184)	(6,515)

The financial expenses shown in the income statement equal to EUR 51,998 thousand (EUR 35,480 thousand in 2024) include financial expenses, excluded interests on lease liabilities equal to EUR 12,019 thousand (EUR 4,877 thousand in 2024) and interest on lease liabilities equal to EUR 39,979 thousand (EUR 30,603 thousand in 2024).

4.8. INCOME TAX

The income tax effect on the consolidated income statement is as follows:

(Euro/000)	2025	2024
Current income taxes	(264,785)	(260,476)
Deferred tax (income) expenses	4,281	(9,737)
Income taxes charged in the income statement	(260,504)	(270,213)

The tax rate in 2025 was equal to 29.4%, compared to 29.7% in 2024.

The Group falls within the scope of the application of the "Global Minimum Tax" regulation, commonly known as "Pillar II". The impact of the taxes resulting from this regulation is not significant.

For the breakdown of deferred tax assets and liabilities by nature, please see paragraph 5.5.

The reconciliation between the theoretical tax burden by applying the theoretical rate of the parent company, and the effective tax burden is shown in the following table:

Reconciliation theoretic-effective tax rate (Euro/000)	Taxable Amount 2025	Tax Amount 2025	Tax rate 2025	Taxable Amount 2024	Tax Amount 2024	Tax rate 2024
Profit before tax	887,172			909,809		
Income tax using the Company's theoretic tax rate		(212,921)	24.0%		(218,354)	24.0%
Temporary differences		(6,253)	0.7%		8,653	(1.0)%
Permanent differences		(17,562)	2.0%		(28,501)	3.1%
Other differences		(28,049)	3.2%		(22,273)	2.4%
Deferred taxes recognized in the income statement		4,281	(0.5)%		(9,737)	1.1%
Income tax at effective tax rate		(260,504)	29.4%		(270,213)	29.7%

4.9. PERSONNEL EXPENSES

The following table lists the details of the main personnel expenses by nature, compared with those of the previous year:

(Euro/000)	2025	2024
Wages and salaries and Social security costs	(390,821)	(368,214)
Accrual for employment benefits	(25,726)	(24,558)
Total	(416,547)	(392,772)

Personnel expenses increased by 6.1%, from EUR 392.8 million in 2024 to EUR 416.5 million in 2025.

The remuneration related to the members of the Board of Directors is commented separately in the related-party section (note 10.1).

The costs related to the stock based compensation plans, equal to EUR 33.4 million (EUR 47.0 million in 2024) are separately commented in note 10.2.

The following table analyses the number of employees (full-time-equivalent) in 2025 compared to the prior year:

Average FTE by area FTE	2025	2024
Italy	2,287	2,181
Other European countries	3,121	2,828
Asia and Japan	2,050	1,939
Americas	489	468
Total	7,947	7,416

The actual number of employees of the Group as at 31 December 2025 was 8,533 unit (8,175 as at 31 December 2024).

4.10. DEPRECIATION AND AMORTISATION

Depreciation and amortisation are broken down as follows:

(Euro/000)	2025	2024
Depreciation of property, plant and equipment	(302,018)	(275,306)
Amortization of intangible assets	(34,666)	(31,538)
Total Depreciation and Amortization	(336,684)	(306,844)

The increase in both depreciation and amortisation is mainly due to investments made for the development and maintenance of the distribution network, IT investments, and to the investments to support operations.

The amortisation related to the right of use amounted to EUR 215.1 million (EUR 186.2 million in 2024), as explained in paragraph 5.3.

Please refer to comments made in notes 5.1 and 5.3 for additional details related to investments made during the year.

5. COMMENTS ON THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

5.1. GOODWILL, BRANDS AND OTHER INTANGIBLE ASSETS

Brands and other intangible assets	31 December 2025			31 December 2024
(Euro/000)	Gross value	Accumulated amortization and impairment	Net value	Net value
Brands	999,354	0	999,354	999,354
Licence rights	12	(12)	0	0
Key money	65,487	(59,357)	6,130	8,857
Software	238,573	(149,106)	89,467	83,977
Other intangible assets	37,959	(33,794)	4,165	3,440
Assets in progress	9,529	0	9,529	11,156
Goodwill	603,417	0	603,417	603,417
Total	1,954,331	(242,269)	1,712,062	1,710,201

Intangible assets changes are shown in the following tables:

As at 31 December 2025

Gross value Brands and other intangible assets								
(Euro/000)	Brands	Licence rights	Key money	Software	Other intangible assets	Assets in progress and advances	Goodwill	Total
1 January 2025	999,354	12	65,733	203,961	35,800	11,156	603,417	1,919,433
Acquisitions	0	0	0	29,368	2,079	7,884	0	39,331
Disposals	0	0	0	(454)	(69)	(200)	0	(723)
Changes in consolidation area	0	0	0	0	0	0	0	0
Translation adjustment	0	0	(246)	(1,434)	(17)	(43)	0	(1,740)
Other movements, including transfers	0	0	0	7,132	166	(9,268)	0	(1,970)
31 December 2025	999,354	12	65,487	238,573	37,959	9,529	603,417	1,954,331

Accumulated amortization and impairment Brands and other intangible assets

(Euro/000)	Brands	Licence rights	Key money	Software	Other intangible assets	Assets in progress and advances	Goodwill	Total
1 January 2025	0	(12)	(56,876)	(119,984)	(32,360)	0	0	(209,232)
Amortization	0	0	(2,720)	(30,431)	(1,515)	0	0	(34,666)
Disposals	0	0	0	431	69	0	0	500
Changes in consolidation area	0	0	0	0	0	0	0	0
Translation adjustment	0	0	239	877	13	0	0	1,129
Other movements, including transfers	0	0	0	1	(1)	0	0	0
31 December 2025	0	(12)	(59,357)	(149,106)	(33,794)	0	0	(242,269)

As at 31 December 2024

Gross value Brands and other intangible assets

(Euro/000)	Brands	Licence rights	Key money	Software	Other intangible assets	Assets in progress and advances	Goodwill	Total
1 January 2024	999,354	12	67,939	169,096	34,102	11,652	603,417	1,885,572
Acquisitions	0	0	0	32,890	2,284	9,063	0	44,237
Disposals	0	0	0	(257)	(222)	0	0	(479)
Translation adjustment	0	0	187	248	(1)	62	0	496
Other movements, including transfers	0	0	(2,393)	1,984	(363)	(9,621)	0	(10,393)
31 December 2024	999,354	12	65,733	203,961	35,800	11,156	603,417	1,919,433

Accumulated amortization and impairment Brands and other intangible assets

(Euro/000)	Brands	Licence rights	Key money	Software	Other intangible assets	Assets in progress and advances	Goodwill	Total
1 January 2024	0	(12)	(56,181)	(98,127)	(31,362)	0	0	(185,682)
Amortization	0	0	(2,948)	(27,146)	(1,444)	0	0	(31,538)
Disposals	0	0	0	45	57	0	0	102
Translation adjustment	0	0	(149)	(74)	1	0	0	(222)
Other movements, including transfers	0	0	2,402	5,318	388	0	0	8,108
31 December 2024	0	(12)	(56,876)	(119,984)	(32,360)	0	0	(209,232)

The increase in the caption software pertained to the investments in information technology to support the business and the corporate functions.

Please refer to the Directors' report for additional information related to investments made during the year.

5.2. IMPAIRMENT OF INTANGIBLE ASSETS WITH AN INDEFINITE USEFUL LIFE AND GOODWILL

The captions Brands, Other intangible fixed assets with an indefinite useful life and Goodwill deriving from previous acquisitions are not amortised, but have been tested for impairment by management.

The impairment tests on the Moncler brand and on the Stone Island brand were performed by comparing its carrying value, respectively equal to EUR 223.9 million and EUR 775.5 million, with that derived from the recoverable discounted cash flow method applying the Royalty Relief Method, based on which the cash flows are linked to the recognition of a royalty percentage applied to revenues that the brand is able to generate.

The recoverable amount of Moncler goodwill and of Stone Island goodwill, registered for an amount of EUR 155.6 million and EUR 447.8 million respectively, have been tested based on the "asset side" approach which compares the value in use of the corresponding group of cash-generating unit with the carrying amount of its net invested capital.

The expected cash flows and revenues used for the purposes of the above tests are based on the 2026-2028 Business Plan approved by the Board of Directors on 18 February 2026 and, for the years 2029-2030 on the basis of management estimates consistent with the trajectories contained in the above Business Plan.

The "g" rate used was 2.5%.

The discount rate was calculated using the Weighted Average Cost of Capital (WACC), by weighting the expected rate of return on invested capital, net of hedging costs from a sample of companies within the same industry. The calculation took into account the implications of the updated macroeconomic context on interest rates. The weighted average cost of capital (WACC) was calculated at 8.8% for the Moncler brand and at 9.1% for Stone Island.

The results of the sensitivity analysis indicated that the carrying amounts of the Moncler brand and goodwill are confirmed in all scenarios of reasonable changes of the benchmarks. The Stone Island brand and goodwill up to a WACC of 9.4% and 9.5% respectively, all other parameters being equal.

It is also underlined that the market capitalisation of the Company, based on the average price of Moncler share in 2025, showed a significant positive difference with respect to the Group net equity, implicitly confirming again the value of the intangibles registered.

5.3. NET PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment	31 December 2025			31 December 2024
(Euro/000)	Gross value	Accumulated depreciation and impairment	Net value	Net value
Land and buildings	1,917,841	(839,232)	1,078,609	888,465
Plant and Equipment	85,145	(53,379)	31,766	25,554
Fixtures and fittings	240,295	(154,976)	85,319	62,910
Leasehold improvements	521,793	(337,892)	183,901	182,317
Other fixed assets	58,569	(46,803)	11,766	11,429
Assets in progress	107,019	0	107,019	80,204
Total	2,930,662	(1,432,282)	1,498,380	1,250,879

The change in property, plant and equipment is included in the following tables:

As at 31 December 2025

Gross value Property, plant and equipment

(Euro/000)	Land and buildings	Plant and Equipment	Fixtures and fittings	Leasehold improvements	Other fixed assets	Assets in progress and advances	Total
1 January 2025	1,698,338	71,153	213,056	507,357	55,131	80,204	2,625,239
Acquisitions	452,135	5,967	27,542	38,276	7,188	100,863	631,971
Disposals	(160,254)	(1,000)	(6,011)	(17,807)	(3,721)	(1,838)	(190,631)
Changes in consolidation area	0	317	0	0	18	0	335
Translation adjustment	(92,398)	(295)	(8,682)	(31,786)	(1,224)	(2,824)	(137,209)
Other movements, including transfers	20,020	9,003	14,390	25,753	1,177	(69,386)	957
31 December 2025	1,917,841	85,145	240,295	521,793	58,569	107,019	2,930,662

Accumulated depreciation and impairment PPE

(Euro/000)	Land and buildings	Plant and Equipment	Fixtures and fittings	Leasehold improvements	Other fixed assets	Assets in progress and advances	Total
1 January 2025	(809,873)	(45,599)	(150,146)	(325,040)	(43,702)	0	(1,374,360)
Depreciation	(218,816)	(8,669)	(16,122)	(51,327)	(7,084)	0	(302,018)
Disposals	137,827	844	4,290	17,476	3,430	0	163,867
Changes in consolidation area	0	(122)	0	0	(12)	0	(134)
Translation adjustment	50,272	167	6,936	21,064	911	0	79,350
Other movements, including transfers	1,358	0	66	(65)	(346)	0	1,013
31 December 2025	(839,232)	(53,379)	(154,976)	(337,892)	(46,803)	0	(1,432,282)

As at 31 December 2024

Gross value Property, plant and equipment

(Euro/000)	Land and buildings	Plant and Equipment	Fixtures and fittings	Leasehold improvements	Other fixed assets	Assets in progress and advances	Total
1 January 2024	1,413,415	63,313	192,141	441,456	49,679	57,906	2,217,910
Acquisitions	309,508	5,311	16,974	58,816	5,090	54,199	449,898
Disposals	(40,648)	(341)	(4,229)	(10,006)	(1,340)	(7,321)	(63,885)
Translation adjustment	25,115	(34)	2,378	4,856	270	577	33,162
Other movements, including transfers	(9,052)	2,904	5,792	12,235	1,432	(25,157)	(11,846)
31 December 2024	1,698,338	71,153	213,056	507,357	55,131	80,204	2,625,239

Accumulated depreciation and impairment PPE

(Euro/000)	Land and buildings	Plant and Equipment	Fixtures and fittings	Leasehold improvements	Other fixed assets	Assets in progress and advances	Total
1 January 2024	(648,266)	(38,686)	(132,117)	(278,323)	(38,038)	0	(1,135,430)
Depreciation	(189,437)	(7,863)	(20,111)	(51,041)	(6,854)	0	(275,306)
Disposals	29,516	238	4,044	9,648	1,273	0	44,719
Translation adjustment	(16,073)	3	(2,234)	(3,945)	(225)	0	(22,474)
Other movements, including transfers	14,387	709	272	(1,379)	142	0	14,131
31 December 2024	(809,873)	(45,599)	(150,146)	(325,040)	(43,702)	0	(1,374,360)

The changes related to the right of use assets arising from the application of the IFRS 16 are reported here below:

Right of use assets

(Euro/000)	Land and buildings	Other fixed assets	Total
1 January 2025	845,815	2,358	848,173
Acquisitions	449,376	1,775	451,151
Disposals	(22,360)	(107)	(22,467)
Depreciation	(216,128)	(1,893)	(218,021)
Changes in consolidation area	0	0	0
Translation adjustment	(42,003)	(3)	(42,006)
Other movements, including transfers	1,500	0	1,500
31 December 2025	1,016,200	2,130	1,018,330

The increases in 2025 refer to new lease agreements for the opening or relocation of retail stores, the renewal of existing lease agreements, mainly in the AMERICAS, APAC and EMEA regions and the new corporate headquarter in Milan.

In addition to the above mentioned effect arising from the application of the IFRS 16, the changes in property plant and equipment in 2025 show an increase in gross value of the items plant and equipment, fixture and fittings, leasehold improvements and assets in progress and advances: all of these items are mainly related to the development of the distribution network, the investments for the expansion of the production sites, for the logistic and for the new corporate headquarter.

Please refer to the Directors' report for an analysis of investments made during the year.

Based on the business performance recorded in the periods under analysis and the updated forecasts of future trends, no potential indicators of impairment were identified and no specific impairment tests were performed on these items.

5.4. INVESTMENTS IN ASSOCIATES

The item investments in associates includes the 30% investment in the company ALS Luxury Logistic S.r.l., logistics partner of the Group. The stake in the associated company Star Color S.r.l. was sold in June.

5.5. DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

Deferred tax assets and deferred tax liabilities are offset only when there is a law within a given tax jurisdiction that provides for such right to offset. The balances were as follows as at 31 December 2025 and 31 December 2024:

Deferred taxation (Euro/000)	31 December 2025	31 December 2024
Deferred tax assets	317,583	286,780
Deferred tax liabilities	(155,052)	(103,282)
Net amount	162,531	183,498

In view of the nature of the net deferred tax assets, mainly refered to temporary differences, and the reasonable expectation of future taxable income based on the results achieved in the recent past and on what is expected in the Business Plan 2026-2028 (approved by the Board of Directors on 18 February 2026), the recoverability of the deferred tax assets recognised in the financial statements is considered highly probable.

The change in deferred tax assets and liabilities, without taking into consideration the right of offset of a given tax jurisdiction, is detailed in the following table:

Deferred tax assets (liabilities) (Euro/000)	Opening balance - January 1, 2025	Taxes charged to the income statement	Taxes accounted for in Equity	Effect of currency translation	Other movements	Closing balance - December 31, 2025
Tangible and intangible assets	27,561	624	0	(1,573)	1,779	28,391
Financial assets	0	(59)	0	5	54	0
Inventories	201,781	40,692	0	(20,263)	0	222,210
Trade receivables	1,824	1,029	0	(115)	0	2,738
Derivatives	1,069	(6)	(307)	(2)	0	754
Employee benefits	4,418	503	(32)	(400)	0	4,489
Provisions	25,612	6,292	0	(2,986)	1	28,919
Trade payables	8,423	(2)	0	(10)	0	8,411
Other temporary items	13,710	5,485	(1)	(681)	(357)	18,156
Tax loss carried forward	2,382	13	0	(185)	1,305	3,515
Tax assets	286,780	54,571	(340)	(26,210)	2,782	317,583
Tangible and intangible assets	(99,565)	(47,723)	0	944	(3,139)	(149,483)
Financial assets	(303)	0	0	0	0	(303)
Inventories	(2,377)	(488)	0	2	0	(2,863)
Trade receivables	0	(421)	0	8	0	(413)
Derivatives	(522)	0	(1,354)	0	0	(1,876)
Employee benefits	(24)	0	0	0	0	(24)
Provisions	0	0	0	0	0	0
Trade payables	(238)	181	0	21	0	(36)
Other temporary items	(253)	(1,839)	301	(515)	2,252	(54)
Tax loss carried forward	0	0	0	0	0	0
Tax liabilities	(103,282)	(50,290)	(1,053)	460	(887)	(155,052)
Net deferred tax assets (liabilities)	183,498	4,281	(1,393)	(25,750)	1,895	162,531

Deferred tax assets (liabilities) (Euro/000)	Opening balance - January 1, 2024	Taxes charged to the income statement	Taxes accounted for in Equity	Effect of currency translation	Other movements	Closing balance - December 31, 2024
Tangible and intangible assets	27,597	(393)	0	97	260	27,561
Inventories	180,685	22,945	0	1,400	(3,249)	201,781
Trade receivables	4,372	(2,595)	0	46	1	1,824
Derivatives	269	22	798	(1)	(19)	1,069
Employee benefits	3,548	809	42	(29)	48	4,418
Provisions	20,060	5,699	0	(146)	(1)	25,612
Trade payables	7,981	458	0	(16)	0	8,423
Other temporary items	6,789	6,848	0	(91)	164	13,710
Tax loss carried forward	896	996	0	20	470	2,382
Tax assets	252,197	34,789	840	1,280	(2,326)	286,780
Tangible and intangible assets	(56,437)	(42,670)	0	(458)	0	(99,565)
Financial assets	(303)	0	0	0	0	(303)
Inventories	263	(262)	0	0	(2,378)	(2,377)
Derivatives	(530)	0	8	0	0	(522)
Employee benefits	(14)	0	0	0	(10)	(24)
Provisions	0	0	0	0	0	0
Trade payables	(5,197)	(117)	0	(12)	5,088	(238)
Other temporary items	(816)	(1,477)	(599)	34	2,605	(253)
Tax loss carried forward	0	0	0	0	0	0
Tax liabilities	(63,034)	(44,526)	(591)	(436)	5,305	(103,282)
Net deferred tax assets (liabilities)	189,163	(9,737)	249	844	2,979	183,498

The taxable amount on which deferred tax assets have been calculated is detailed in the following table:

Deferred tax assets and liabilities (Euro/000)	Taxable Amount 2025	Closing balance - December 31, 2025	Taxable Amount 2024	Closing balance - December 31, 2024
Tangible and intangible assets	109,448	28,391	106,840	27,561
Inventories	892,539	222,210	810,473	201,781
Trade receivables	10,134	2,738	6,528	1,824
Derivatives	3,133	754	4,440	1,069
Employee benefits	17,230	4,489	17,252	4,418
Provisions	99,305	28,919	88,354	25,612
Trade payables	27,906	8,411	29,984	8,423
Other temporary items	73,619	18,156	55,671	13,710
Tax loss carried forward	14,647	3,515	11,512	2,382
Tax assets	1,247,961	317,583	1,131,054	286,780
Tangible and intangible assets	(541,720)	(149,483)	(370,786)	(99,565)
Financial assets	(1,263)	(303)	(1,264)	(303)
Inventories	(10,262)	(2,863)	(8,512)	(2,377)
Trade receivables	(1,568)	(413)	0	0
Derivatives	(7,816)	(1,876)	(2,175)	(522)
Employee benefits	(99)	(24)	(98)	(24)
Provisions	0	0	0	0
Trade payables	(129)	(36)	(872)	(238)
Other temporary items	(222)	(54)	(1,009)	(253)
Tax loss carried forward	0	0	0	0
Tax liabilities	(563,079)	(155,052)	(384,716)	(103,282)
Net deferred tax assets (liabilities)	684,882	162,531	746,338	183,498

5.6. INVENTORY

As at 31 December 2024 Inventory amounted to EUR 538.8 million (EUR 470.1 million as at 31 December 2024) and is broken down as follows:

Inventory (Euro/000)	31 December 2025	31 December 2024
Raw materials	193,684	161,512
Work-in-progress	55,132	59,876
Finished products	623,252	558,659
Inventories, gross	872,068	780,047
Obsolescence provision	(333,241)	(309,967)
Total	538,827	470,080

Inventory (gross amount) increased by approximately EUR 92.0 million (+11.8%) and mainly included raw materials and finished products for the forthcoming seasons.

The obsolescence provision was calculated using management's best estimate based on the season needs and the inventory balance based on passed sales trends through alternative channels and future sales volumes. This assumption is expressed differently for the Regions in which the Group operates, taking into account the characteristics of each market.

The change in the obsolescence provision is summarised in the following table:

Obsolescence provision - movements (Euro/000)	January 1, 2025	Accrued	Used	Translation Difference	December 31, 2025
Obsolescence provision	(309,967)	(67,910)	29,712	14,924	(333,241)

Obsolescence provision - movements (Euro/000)	January 1, 2024	Accrued	Used	Translation Difference	December 31, 2024
Obsolescence provision	(262,437)	(87,449)	41,647	(1,728)	(309,967)

5.7. TRADE RECEIVABLES

As at 31 December 2025 Trade receivables amounted to EUR 292.1 million (EUR 326.4 million as at 31 December 2024) and they are as follows:

Trade receivables (Euro/000)	31 December 2025	31 December 2024
Trade account receivables	307,458	341,782
Allowance for doubtful debt	(15,042)	(15,267)
Allowance for discounts	(283)	(133)
Total, net value	292,133	326,382

Trade receivables are mainly related to the Group's wholesale and concession business and they include balances with a collection time not greater than three months.

During 2025 and 2024, there were no concentration of credit risk greater than 10% associated to individual customers. Please refer to note 9.1 for information regarding the exposure of trade receivables to currency risks.

The change in the allowance for doubtful debt and sales return is detailed in the following tables:

Doubtful debt and discounts allowance						
(Euro/000)	January 1, 2025	Changes in consolidation area	Accrued	Used	Translation Difference	December 31, 2025
Allowance for doubtful debt	(15,267)	0	(1,113)	840	498	(15,042)
Allowance for discounts	(133)	0	(169)	0	19	(283)
Total	(15,400)	0	(1,282)	840	517	(15,325)

Doubtful debt and discounts allowance						
(Euro/000)	January 1, 2024	Changes in consolidation area	Accrued	Used	Translation Difference	December 31, 2024
Allowance for doubtful debt	(14,764)	0	(514)	164	(153)	(15,267)
Allowance for discounts	(783)	0	0	658	(8)	(133)
Total	(15,547)	0	(514)	822	(161)	(15,400)

The allowance for doubtful debt was calculated in accordance with management's best estimate based on the ageing of accounts receivable as well as the solvency of the oldest accounts and also taking into consideration any balances turned over into collection proceedings. Trade receivables written down are related to specific balances that were past due and for which collection is uncertain. In addition, the bad debt provision includes an estimate of the expected loss relating to trade receivables "in bonis" to take into account the risks associated with the economic context and also covers any risk of revocation on trade receivables.

5.8. CASH AND CASH EQUIVALENT

As at 31 December 2025 the caption cash and cash equivalent amounted to EUR 1,226.3 million (EUR 1,188.0 million as at 31 December 2024) and includes cash and cash equivalents mainly represented by the funds available at banks.

The amount included in the Consolidated Financial Statements corresponds to the nominal value and represents the fair value at the date of the financial statements. The credit risk is in fact limited since the other parties are class A financial institutions.

The consolidated statement of cash flows includes the changes in cash and cash at banks which mainly include cash and positive balances with banks.

The following table shows the reconciliation between cash and cash in bank with those included in the consolidated statement of cash flows:

Cash and cash equivalents included in the Statement of cash flows (Euro/000)	31 December 2025	31 December 2024
Cash on hand and at banks	1,226,277	1,187,978
Bank overdraft and short-term bank loans	(1)	(6)
Total	1,226,276	1,187,972

5.9. OTHER CURRENT FINANCIAL ASSETS

The caption other current financial assets refers to the market valuation of the existing derivative financial instruments to hedge the exchange rate risk equal to EUR 16.1 million (EUR 4.6 million in 2024), the remunerated deposits with a maturity of over 3 months, equal to EUR 215.0 million (EUR 80.0 million in 2024) and the government bonds deposit equal to Euro 20.0 million (EUR 69.4 million in 2024).

5.10. OTHER CURRENT AND NON-CURRENT ASSETS

Other current and non-current assets (Euro/000)	31 December 2025	31 December 2024
Prepayments and accrued income - current	30,373	20,773
Other current receivables	25,873	30,056
Other current assets	56,246	50,829
Prepayments and accrued income - non-current	189	59
Security / guarantees deposits	51,227	46,522
Investments in other companies	166	160
Other non-current receivables	4,726	4,655
Other non-current assets	56,308	51,396
Total	112,554	102,225

Other current receivables mainly comprise the receivable due from the tax authority for value added tax.

Deposits are mostly related to the amounts paid on behalf of the landlord as a guarantee to the lease agreement.

The caption investments in other companies includes mainly the stake in the Re.Crea consortium.

There are no differences between the amounts included in the Consolidated Financial Statements and their fair values.

5.11. TRADE PAYABLES

As at 31 December 2025 Trade payables amounted to EUR 527.3 million (EUR 540.9 million as at 31 December 2024) and included current payables due to suppliers for goods and services. These

payables pertained to amounts that are payable within the upcoming year and did not include amounts that will be paid after 12 months.

In 2025 and 2024 there were no outstanding positions associated to individual suppliers that exceed 10% of the total value.

There are no differences between the amounts included in the Consolidated Financial Statements and their respective fair values and there are no significant positions overdue.

Please refer to note 9.1 for an analysis of trade payable denominated in foreign currencies.

5.12. OTHER CURRENT AND NON-CURRENT LIABILITIES

Other current and non-current liabilities (Euro/000)	31 December 2025	31 December 2024
Deferred income and accrued expenses - current	713	631
Advances and payments on account to customers	15,358	21,528
Employee and social institutions	71,699	78,429
Tax accounts payable, excluding income taxes	34,378	34,621
Other current payables	5,427	10,255
Other current liabilities	127,575	145,464
Deferred income and accrued expenses - non-current	35	73
Other non-current liabilities	35	73
Total	127,610	145,537

The caption taxes payable includes mainly value added tax (VAT) and payroll tax withholding.

5.13. TAX ASSETS AND LIABILITIES

Tax assets amounted to EUR 8.0 million as at 31 December 2025 (EUR 12.2 million as at 31 December 2024).

Tax liabilities amounted to EUR 134.9 million as at 31 December 2025 (EUR 136.2 million as at 31 December 2024). They are recognised net of current tax assets, where the offsetting relates to the same tax jurisdiction and tax system.

Please note that following the tax audit conducted by the subsidiary Industries S.p.A. in 2024 and relating to the 2018 financial year, a Tax Assessment Notice was issued in 2025 which reports some findings related to transfer price methodologies, which reflect those already identified in the previous notices relating to the 2016 and 2017 financial years.

The Company believes that the findings raised are unfounded and has therefore taken action in the appropriate forums to protect its position and, also supported by the opinion of the primary consultants in charge, is confident that the correctness of its actions will emerge as a result of the dispute initiated.

Please also note that, in order to limit the effects of a possible double taxation, for each year of tax audit, the Mutual Agreement Procedures have been activated in the countries involved.

5.14. NON-CURRENT PROVISIONS

Provision changes are shown in the following table:

Provision for contingencies and losses (Euro/000)	January 1, 2025	Increase	Decrease	Translation differences	Other movements	December 31, 2025
Tax litigations	(30)	0	0	0	0	(30)
Other non current contingencies	(22,798)	(5,866)	3,878	1,186	(595)	(24,195)
Total	(22,828)	(5,866)	3,878	1,186	(595)	(24,225)

Provision for contingencies and losses (Euro/000)	January 1, 2024	Increase	Decrease	Translation differences	Other movements	December 31, 2024
Tax litigations	(11,164)	0	11,134	0	0	(30)
Other non current contingencies	(16,526)	(6,422)	2,423	(104)	(2,169)	(22,798)
Total	(27,690)	(6,422)	13,557	(104)	(2,169)	(22,828)

The caption other non current contingencies includes costs for restoring stores, costs associated with ongoing disputes, expected costs and product warranty costs.

The accrual for tax litigations made in previous years concerns research and development tax credits relating to the years 2015-2019, accrued on the basis of RM no. 41 of 26 July 2022, in which the Italian Revenue Agency revised its position regarding eligibility for the benefit. With reference to this item, the parent company Moncler S.p.A. and the subsidiary Sportswear Company S.p.A decided for the partial repayment of this tax credit for an amount equal to EUR 8.8 million paid in 2024, releasing the residual amount to the income statement.

5.15. PENSION FUNDS AND AGENTS LEAVING INDEMNITIES

Pension funds and agents leaving indemnities as at 31 December 2025 are detailed in the following table:

Employees pension funds (Euro/000)	January 1, 2025	Increase	Decrease	Translation differences	Other movements	December 31, 2025
Pension funds	(8,233)	(1,692)	715	371	89	(8,750)
Agents leaving indemnities	(3,649)	0	250	0	0	(3,399)
Total	(11,882)	(1,692)	965	371	89	(12,149)

Employees pension funds (Euro/000)	January 1, 2024	Increase	Decrease	Translation differences	Other movements	December 31, 2024
Pension funds	(7,655)	(1,663)	973	217	(105)	(8,233)
Agents leaving indemnities	(4,489)	0	840	0	0	(3,649)
Total	(12,144)	(1,663)	1,813	217	(105)	(11,882)

The pension funds pertain mainly to the Italian entities of the Group. Following the recent welfare reform, beginning on 1 January 2007, the liability has taken the form of a defined contribution plan. Therefore, the amount of pension fund (TFR) accrued prior to the application of the reform and not yet paid to the employees as at the date of the Consolidated Financial Statements is considered as a defined benefit plan, changes in which are shown in the following table:

Employees pension funds - movements (Euro/000)	31 December 2025	31 December 2024
Net recognized liability - opening	(4,698)	(4,792)
Changes in consolidation area	0	0
Interest costs	(150)	(138)
Service costs	(841)	(782)
Payments	715	971
Actuarial Gains/(Losses)	87	43
Net recognized liability - closing	(4,887)	(4,698)

The actuarial valuation of employee termination benefits (TFR) is based on the Projected Unit Credit Cost method. Reported below are the main economic and demographic assumptions utilised for actuarial valuations.

Assumptions	
Discount rate	3.40%
Inflation rate	2.25%
Nominal rate of wage growth	2.25%
Labour turnover rate	15.57%
Probability of request of advances of TFR	0.80%
Percentage required in case of advance	70.00%
Life Table - Male	M2024 (*)
Life Table - Female	F2024 (*)

(*) Table ISTAT - resident population

The following table shows the effect of variations, within reasonable limits, in key actuarial assumptions on defined benefit plan obligations at year end.

Sensitivity analysis (Euro/000)	Variation
Discount rate +0.5%	(133)
Discount rate -0.5%	140
Rate of payments Increases x (+0.5%)	6
Rate of payments Decreases x (-0.5%)	(7)
Rate of Price Inflation Increases (+0.5%)	94
Rate of Price Inflation Decreases (-0.5%)	(94)
Rate of Salary Increases (+0.5%)	22
Rate of Salary Decreases (-0.5%)	(22)
Increase the retirement age (+1 year)	(5)
Decrease the retirement age (-1 year)	6
Increase longevity (+1 year)	(0)
Decrease longevity (-1 year)	0

5.16. FINANCIAL LIABILITIES

Financial liabilities are detailed in the following table:

Borrowings (Euro/000)	31 December 2025	31 December 2024
Bank overdraft and short-term bank loans	1	6
Short-term portion of long-term bank loans	0	0
Short-term financial lease liabilities	176,915	178,284
Other short-term loans	13,052	17,830
Short-term borrowings	189,968	196,120
Long-term portion of long-term bank loans	0	0
Long-term financial lease liabilities	932,456	745,921
Other long-term borrowings	6,034	15,267
Long-term borrowings	938,490	761,188
Total	1,128,458	957,308

Short-term borrowings as at 31 December 2025 include bank overdraft and short-term bank loans, short-term financial lease liabilities arising from the application of IFRS 16 and, under other short-term loans, mainly the current portion of financial liabilities payable to non-banking third parties.

Long-term borrowings include long-term financial lease liabilities arising from the application of IFRS 16 and financial liabilities payable to non-bank third parties.

Financial lease liabilities amounted to EUR 1,109.4 million (EUR 924.2 million in 2024) and are detailed in the following table:

Financial lease liabilities

(Euro/000)	31 December 2025	31 December 2024
Short-term financial lease liabilities	176,915	178,284
Long-term financial lease liabilities	932,456	745,921
Total	1,109,371	924,205

The changes in financial lease liabilities during 2025 are reported in the following table:

(Euro/000)	IFRS 16	Ex IAS 17	Financial lease liabilities
1 January 2025	924,077	128	924,205
Acquisitions	428,721	242	428,963
Disposals	(240,789)	(138)	(240,927)
Financial expenses	40,612	40	40,652
Changes in consolidation area	0	0	0
Translation adjustment	(43,522)	0	(43,522)
31 December 2025	1,109,099	272	1,109,371

The following table shows the breakdown of the long-term borrowings in accordance with their maturity date:

Ageing of Long-term borrowings

(Euro/000)	31 December 2025	31 December 2024
Within 2 years	152,703	145,299
From 2 to 5 years	323,592	313,640
Beyond 5 years	462,195	302,249
Total	938,490	761,188

The following table shows the breakdown of the long-term borrowings, excluded financial lease liabilities, in accordance with their maturity date:

Ageing of Long-term borrowings excluded lease liabilities

(Euro/000)	31 December 2025	31 December 2024
Within 2 years	4,100	2,177
From 2 to 5 years	1,934	13,090
Beyond 5 years	0	0
Total	6,034	15,267

The non-discounted cash flows referring to the lease liabilities are shown below.

Ageing of lease liabilities not discounted (Euro/000)	31 December 2025	31 December 2024
Within 1 year	219,739	209,938
From 1 to 5 years	594,629	527,408
Beyond 5 years	560,886	344,551
Total	1,375,254	1,081,897

Finally, the caption other short-term loans includes also the negative fair value, equal to EUR 4.7 million (compared to EUR 9.4 million negative as at 31 December 2024), related to the contracts to hedge the exchange rate risk. Please refer to note 9.3 for more details.

The net financial position is detailed in the following table:

Net financial position (Euro/000)	31 December 2025	31 December 2024
A. Cash	1,226,277	1,187,978
B. Cash equivalents	0	0
C. Other current financial assets	251,128	154,004
D. Liquidity (A)+(B)+(C)	1,477,405	1,341,982
E . Current financial DEBT	(13,053)	(17,836)
F. Current portion of non-current financial debt	(176,915)	(178,284)
G. Current financial indebtedness (E)+(F)	(189,968)	(196,120)
H. Net current financial indebtedness (G)+(D)	1,287,437	1,145,862
I. Non current financial debt	(932,456)	(745,921)
J. Debt instruments	0	0
K. Non-current trade and other payables	(6,034)	(15,267)
L. Non-current financial indebtedness (I)+(J)+(K)	(938,490)	(761,188)
M. Total financial indebtedness (H)+(L)	348,947	384,674

Net financial position as defined by the ESMA Guidelines of 4 March 2021 (Consob Warning notice no. 5/21 to the Consob Communication DEM/6064293 of 28 July 2006).

5.17. SHAREHOLDERS' EQUITY

Changes in shareholders' equity for 2025 and the comparative period are included in the consolidated statements of changes in equity.

As at 31 December 2025 the subscribed share capital constituted by 274,805,954 shares was fully paid and amounted to EUR 54,961,191 with a nominal value of EUR 0.20 per share.

As at 31 December 2025 3,207,654treasury shares were held, equal to 1.2% of the share capital, for a total value of EUR 127.7 million.

The legal reserve and premium reserve pertain to the parent company Moncler S.p.A.

In 2025 the Parent Company distributed dividends to the Group Shareholders for a gross unit amount of EUR 1.30 per ordinary share, for an amount of EUR 353.0 million (EUR 353.2 million dividends paid in 2025), compared to EUR 1.15 per share of EUR 311.2 million distributed in 2024 (EUR 311.0 million dividends paid in 2024).

The change in the IFRS 2 reserve is due to the accounting treatment of the performance share plans, i.e., to the recognition of the figurative cost for the period relating to these plans and the reclassification to retained earnings of the cumulative figurative cost of the plans already closed.

The change in retained earnings mainly relates to the allocation of 2024 result, the dividend distributions, the above-mentioned reclassification of the IFRS 2 reserve and the adjustment to the market value of the financial liabilities to non-banking third parties.

The caption FTA reserve includes the effects of the initial application of the IFRS 16.

The caption other reserves includes other comprehensive income comprising the exchange rate translation reserve of financial statements reported in foreign currencies, the reserve for hedging interest rate risks and exchange rates risks and the reserve for actuarial gains/losses. The translation reserve includes the exchange differences emerging from the conversion of the financial statements of the foreign consolidated companies. The hedging reserve includes the effective portion of the net differences accumulated in the fair value of the derivative hedge instruments. Changes to these reserves were as follows:

Other comprehensive income	Cumulative translation adj. reserve			Other OCI items		
(Euro/000)	Value before tax effect	Tax effect	Value after tax effect	Value before tax effect	Tax effect	Value after tax effect
Reserve as at January 1, 2024	(40,294)	0	(40,294)	(7,149)	1,716	(5,433)
Changes in the period	(873)	0	(873)	(994)	249	(745)
Translation differences of the period	0	0	0	0	0	0
Reversal in the income statement of the period	0	0	0	0	0	0
Reserve as at December 31, 2024	(41,167)	0	(41,167)	(8,143)	1,965	(6,178)
Reserve as at January 1, 2025	(41,167)	0	(41,167)	(8,143)	1,965	(6,178)
Changes in the period	(44,971)	0	(44,971)	5,912	(1,393)	4,519
Translation differences of the period	0	0	0	0	0	0
Reversal in the income statement of the period	0	0	0	0	0	0
Reserve as at 31 December 2025	(86,138)	0	(86,138)	(2,231)	572	(1,659)

Earning per share

Earning per share for the years ended 31 December 2025 and 31 December 2024 is included in the following table and is based on the relationship between net income attributable to the Group and the number of outstanding shares.

The diluted earnings per share is in line with the basic earnings per share as at 31 December 2025 as there were no significant dilutive effects arising from stock based compensation plans.

It should be noted that, for the diluted earnings per share calculation, the treasury share method has been applied, prescribed by IAS 33 paragraph 45 for stock-based compensation plans.

Earnings per share		
	2025	2024
Net result of the period (Euro/000)	626,670	639,596
Average number of shares related to parent's Shareholders	271,465,505	270,522,873
Earnings attributable to Shareholders (Unit of Euro)	2.31	2.36
Diluted earnings attributable to Shareholders (Unit of Euro)	2.31	2.36

6. SEGMENT INFORMATION

For the purposes of IFRS 8 "Operating segments", the activity carried out by the Group can be identified in the operating segments referring to the Moncler business and the Stone Island business. However, these operating segments were aggregated into a single reportable segment, consistent with the core principle of IFRS 8, as the segments have similar economic characteristics and share common features, i.e.:

- the nature of the products;
- the nature of the production processes;
- the type of customers;
- the distribution channels.

The presentation of revenues by region is based on clients' geographical location.

7. COMMITMENTS AND GUARANTEES GIVEN

7.1. COMMITMENTS

The Group does not have significant commitments arising from operating lease contract or other contractual cases that do not fall within the scope of IFRS 16.

7.2. GUARANTEES GIVEN

As at 31 December 2025 the Group had given the following guarantees:

Guarantees and bails given (Euro/000)	31 December 2025	31 December 2024
Guarantees and bails given for the benefit of:		
Third parties/companies	59,078	62,284
Total guarantees and bails given	59,078	62,284

Guarantees pertain mainly to lease agreements for the stores.

8. CONTINGENT LIABILITIES

As the Group operates globally, it is subject to legal and tax risks which may arise during the performance of its ordinary activities. Based on information available to date, the Group believes that at the date of preparation of this document there are no further potential liabilities in addition to those already recorded in the provisions accrued in the Consolidated Financial Statements.

9. INFORMATION ABOUT FINANCIAL RISKS

The Group's financial instruments include cash and cash equivalents, loans, receivables and trade payables and other current receivables and payables and non-current assets as well as derivatives.

The Group is exposed to financial risks related to its operations: market risk (mainly related to exchange rates and interest rates), credit risk (associated with both regular client relations and financing activities), liquidity risk (with particular reference to the availability of financial resources and access to the credit market and financial instruments) and capital risk.

Financial risk management is carried out by Headquarters, which ensures primarily that there are sufficient financial resources to meet the needs of business development and that resources are properly invested in income-generating activities.

The Group uses derivative instruments to hedge its exposure to specific market risks, such as the risk associated with fluctuations in exchange rates and interest rates, on the basis of the policies established by the Board of Directors.

9.1. MARKET RISK

Foreign exchange rate risk

The Group operates internationally and is exposed to foreign exchange rate risk primarily related to the U.S. Dollar, the Japanese Yen and the Chinese Renminbi and to a lesser extent to the Hong Kong Dollar, British Pound, Korean Won, Canadian Dollars, Swiss Franc, Taiwan Dollars, Singapore Dollars, Australian Dollars, Mexican Pesos, Norwegian Kroner, New Zealand Dollars and Swedish Kroner.

The Group regularly assesses its exposure to financial market risks and manages these risks through the use of derivative financial instruments, in accordance with its established risk management policies.

The Group's policy permits derivatives to be used only for managing the exposure to fluctuations in exchange rates connected with future cash flows and not for speculative purposes.

During 2025, the Group put in place a policy to hedge the exchange rates risk on transactions with reference to the major currencies to which it is exposed: USD, JPY, CNY, HKD, GBP, KRW, CAD, CHF, TWD, SGD, AUD, MXN, NOK, NZD and SEK.

The instruments used for these hedges are mainly Currency Forward Contracts and Currency Option Contracts.

The Group uses derivative financial instruments as cash flow hedges for the purpose of redetermining the exchange rate at which forecasted transactions denominated in foreign currencies will be accounted for.

Counterparties to these agreements are major and diverse financial institutions.

The exposure of contingent assets and liabilities denominated in currencies is detailed in the following table (the Euro amount of each currency):

Details of the balances expressed in foreign currency	31 December 2025										
(Euro/000)	Euro	JP Yen	US Dollar	CN Yuan	HK Dollar	CH Franc	GB Pound	KR Won	CA Dollar	Other	Total
Cash and cash equivalent	930,308	34,326	49,220	105,987	10,191	8,365	21,414	20,981	5,674	39,811	1,226,277
Financial assets	231,355	8,212	1,266	2,360	263	0	2	1,198	0	6,472	251,128
Trade receivable	69,688	43,855	6,021	117,433	769	116	7,973	30,158	4,425	11,695	292,133
Other current assets	25,233	5,123	7,079	6,290	91	467	2,464	2,941	1,030	5,528	56,246
Other non-current assets	11,176	15,260	2,567	12,795	6,463	835	2,717	1,654	539	2,302	56,308
Total assets	1,267,760	106,776	66,153	244,865	17,777	9,783	34,570	56,932	11,668	65,808	1,882,092
Trade payables	(355,432)	(45,451)	(54,324)	(39,790)	(4,570)	(3,988)	(5,153)	(4,195)	(3,770)	(10,649)	(527,322)
Borrowings	(517,696)	(42,911)	(250,889)	(76,938)	(27,409)	(44,754)	(57,622)	(5,929)	(25,821)	(78,489)	(1,128,458)
Other current payables	(92,048)	(3,543)	(10,587)	(7,389)	(1,144)	(850)	(4,824)	(1,923)	(773)	(4,494)	(127,575)
Other non-current payables	(35)	0	0	0	0	0	0	0	0	0	(35)
Total liabilities	(965,211)	(91,905)	(315,800)	(124,117)	(33,123)	(49,592)	(67,599)	(12,047)	(30,364)	(93,632)	(1,783,390)
Total, net foreign positions	302,549	14,871	(249,647)	120,748	(15,346)	(39,809)	(33,029)	44,885	(18,696)	(27,824)	98,702

Details of the balances expressed in foreign currency	31 December 2024										
(Euro/000)	Euro	JP Yen	US Dollar	CN Yuan	HK Dollar	CH Franc	GB Pound	KR Won	CA Dollar	Other	Total
Cash and cash equivalent	881,353	84,795	24,489	87,653	21,358	5,702	8,506	26,254	6,286	41,582	1,187,978
Financial assets	154,004	0	0	0	0	0	0	0	0	0	154,004
Trade receivable	70,965	53,521	27,422	120,174	5,518	1,788	162	33,072	3,399	10,361	326,382
Other current assets	17,514	3,277	4,700	12,731	1,652	982	206	1,601	3,102	5,064	50,829
Other non-current assets	10,452	11,403	2,922	12,893	1,610	5,663	264	1,329	917	3,943	51,396
Total assets	1,134,288	152,996	59,533	233,451	30,138	14,135	9,138	62,256	13,704	60,950	1,770,589
Trade payables	(337,775)	(56,814)	(44,709)	(50,608)	(14,169)	(4,452)	(4,532)	(6,875)	(4,568)	(16,412)	(540,914)
Borrowings	(382,789)	(34,927)	(267,702)	(89,298)	(50,399)	(10,018)	(36,570)	(1,752)	(12,019)	(71,834)	(957,308)
Other current payables	(100,012)	(3,232)	(15,965)	(8,315)	(5,016)	(1,259)	(1,753)	(2,178)	(508)	(7,226)	(145,464)
Other non-current payables	(73)	0	0	0	0	0	0	0	0	0	(73)
Total liabilities	(820,649)	(94,973)	(328,376)	(148,221)	(69,584)	(15,729)	(42,855)	(10,805)	(17,095)	(95,472)	(1,643,759)
Total, net foreign positions	313,639	58,023	(268,843)	85,230	(39,446)	(1,594)	(33,717)	51,451	(3,391)	(34,522)	126,830

At the reporting date, the Group had outstanding hedges for EUR 195.0 million (EUR 248.9 million as at 31 December 2024) against receivables still to be collected and outstanding hedges for EUR 725.9 million (EUR 646.0 million as at 31 December 2024) against future revenues; the Group also had outstanding hedges in place on trade payables in foreign currency for EUR 4.2 million (EUR 3.8 million at 31 December 2024) against payables still to be paid and hedges for EUR 7.9 million (EUR 7.6 million at 31 December 2024) against future costs.

As far as the currency transactions are concerned, it should be noted that a + / -1% change in their exchange rates would have the following effects:

Details of the transactions expressed in foreign currency							
(Euro/000)	JP Yen	US Dollar	CN Yuan	HK Dollar	KR Won	GB Pound	Other
Effect of an exchange rate increase amounting to +1%							
Revenue	3,543	3,565	6,450	623	2,806	879	2,532
Operating profit	2,077	1,617	3,766	276	1,561	405	540
Effect of an exchange rate decrease amounting to -1%							
Revenue	(3,472)	(3,494)	(6,322)	(611)	(2,750)	(862)	(2,481)
Operating profit	(2,036)	(1,585)	(3,692)	(270)	(1,530)	(397)	(529)

With reference to the provisions of IFRS 13, it should be pointed out that the category of financial instruments measured at fair value are mainly attributable to the hedging of exchange rates risk. The valuation of these instruments is based on the discounting of future cash flows considering the exchange rates at the reporting date (level 2 as explained in the section related to principles).

Interest rate risk

The Group's exposure to interest-rate risk is mainly related to cash and cash equivalents and it is centrally managed.

9.2. CREDIT RISK

The Group has no significant concentrations of financial assets (trade receivables and other current assets) with a high credit risk. The Group's policies related to the management of financial assets are intended to reduce the risks arising from non solvency of wholesale customers. Sales in the retail channel are made through cash and credit cards. In addition, the amount of loans outstanding is constantly monitored, so that the Group's exposure to bad debts is not significant and the percentage of writeoffs remains low. The maximum exposure to credit risk for the Group at 31 December 2025 is represented by the carrying amount of trade receivables reported in the Consolidated Financial Statements.

As far as the credit risk arising from other financial assets other than trade receivables (including cash and short-term bank deposits) is concerned, the theoretical credit risk for the Group arises from default of the counterparty with a maximum exposure equal to the carrying amount of financial assets recorded in the Consolidated Financial Statements, as well as the nominal value of guarantees given for third parties debts or commitments indicated in note 7 of the Explanatory Notes. The Group operates with banks and financial institutions of primary standing and has policies that limit the amount of credit exposure in different banks.

9.3. LIQUIDITY RISK

Liquidity risk arises from the ability to obtain financial resources at a sustainable cost in order for the Group to conduct its daily business operations. The factors that influence this risk are related to the resources generated/absorbed by operating activities, by investing and financing activities and by availability of funds in the financial market.

Following the dynamic nature of the business, the Group has centralised its treasury functions in order to maintain the flexibility in finding financial sources and maintain the availability of credit lines. The procedures in place to mitigate the liquidity risk are as follows:

- centralised treasury management and financial planning. Use of a centralised control system to manage the net financial position of the Group and its subsidiaries;
- obtaining adequate credit lines to create an adequate debt structure to better use the liquidity provided by the credit system;
- continuous monitoring of future cash flows based on the Group budget.

Management believes that the financial resources available today, along with those that are generated by the current operations will enable the Group to achieve its objectives and to meet its investment needs and the repayment of its debt at the agreed upon maturity date.

It should also be noted that, with reference to the provisions of IFRS 13, financial liabilities relating to commitment to purchase minority interests are accounted for at fair value based on valuation models primarily attributable to level 3, as explained in the section related to the basis for measurement.

It is reported in the following table an analysis of the contractual maturities (including interests), for financial liabilities and for derivative financial assets.

		Contractual cash flows				
Non derivative financial liabilities	Total book value	Total	within 1 year	1-2 years	2-5 years	more than 5 years
(Euro/000)						
Bank overdraft	0	0	0	0	0	0
Self-liquidating loans	0	0	0	0	0	0
Financial debt to third parties	0	0	0	0	0	0
Unsecured loans	0	0	0	0	0	0
Financial lease liabilities	1,109,371	1,109,371	176,915	148,603	321,658	462,195

		Contractual cash flows				
Derivative financial liabilities	Total book value	Total	within 1 year	1-2 years	2-5 years	more than 5 years
(Euro/000)						
Interest rate swap hedging	0	0	0	0	0	0
Forward contracts on exchange rate hedging	(11,395)	(11,395)	(11,395)	0	0	0
- Outflows	4,733	4,733	4,733	0	0	0
- Inflows	(16,128)	(16,128)	(16,128)	0	0	0

9.4. OPERATING AND CAPITAL MANAGEMENT RISKS

In the management of operating risk, the Group's main objective is to manage the risks associated with the development of business in foreign markets that are subject to specific laws and regulations.

The Group has implemented guidelines in the following areas:

- appropriate level of segregation of duties;
- reconciliation and constant monitoring of significant transactions;
- documentation of controls and procedures;
- technical and professional training of employees;
- periodic assessment of corporate risks and identification of corrective actions.

As far as the capital management risk is concerned, the Group's objectives are aimed at the going concern issue in order to ensure a fair economic return to shareholders and other stakeholders while maintaining a good rating in the capital debt market. The Group manages its capital structure and makes adjustments in line with changes in general economic conditions and with the strategic objectives.

10. OTHER INFORMATION

10.1 RELATED PARTY TRANSACTIONS

Set out below are the transactions with related parties deemed relevant for the purposes of the "Related-party procedure" adopted by the Group.

The "Related-party procedure" is available on the Company's website (www.monclergroup.com, under "Governance/Corporate documents").

Transactions and balances with consolidated companies have been eliminated during consolidation and are therefore not commented here.

During 2025, related-party transactions mainly relate to trading transactions carried out on an arm's length basis with the following parties:

- Yagi Tsusho Ltd, until March 28, 2024, was the counterparty to the transaction which led to the establishment of Moncler Japan Ltd. and acquired finished products from Moncler Group companies (EUR 36.5 million until March 28 2024) and then sold them to Moncler Japan Ltd. (EUR 38.4 million until March 28 2024) pursuant to contracts agreed upon the company's establishment. These transactions, in the financial statements, were indicated in the cost of sales item for Euro 6.1 million in 2024. On 28 March 2024, the Group acquired the stake held by Yagi Tsusho Ltd in Moncler Japan Ltd, reaching 100% ownership of the same. From that date, Yagi Tsusho Ltd no longer qualifies as a related party.
- Gokse Tekstil Kozmetik Sanayi ic ve dis ticaret limited sirketi, company held by the minority shareholder of Moncler Istanbul Giyim ve Tekstil Ticaret Ltd. Sti, provides services to that company. Total costs incurred for these services for 2025 amounted to EUR 0.2 million (EUR 0.2 million in 2024).
- The company La Rotonda S.r.l., owned by a manager of the Moncler Group, acquires finished products from Industries S.p.A. and provides services to the same. Total revenues generated by the Group to this entity in 2025 amounted to EUR 1.4 million (EUR 1.4 million in 2024) and total costs incurred amounted to EUR 0.2 million (EUR 0.2 million in 2024).

- The company Rivetex S.r.l., a company referable to Carlo Rivetti and his family members, rents a building to Moncler Group; as of April 16, 2025, Carlo Rivetti is no longer a member of the Board of Directors of Moncler S.p.A. and therefore, from that date, Rivetex S.r.l. no longer qualifies as a related party. In 2025 total costs (until April 16, 2025) amounted to EUR 0.2 million (EUR 0.5 million in 2024).
- Mr Fabrizio Ruffini, brother of the Chairman of the Board of Directors and Chief Executive Officer of Moncler S.p.A., provides consultancy services relating to research, development and quality control for Moncler branded products. Total costs recognised for 2025 amounted to EUR 0.6 million (EUR 0.6 million in 2024).
- The company ALS Luxury Logistics S.r.l., is an associated company that provides logistics services; in 2024 the total costs amounted to EUR 47.8 million (EUR 45.4 million in 2024), of which EUR 29.3 million recorded in the item cost of sales (EUR 28.7 million in 2024), EUR 18.4 million recorded in the item general and administrative expenses (EUR 16.6 million in 2024) and EUR 0.1 million in the item selling expenses (EUR 0.1 million in 2024).

The companies Industries S.p.A. and Sportswear Company S.p.A. adheres to the Parent Company Moncler S.p.A. VAT and fiscal consolidation.

Compensation paid to directors, board of statutory auditors and executives with strategic responsibilities

Compensation paid to the members of the Board of Directors in 2025 amounted to EUR 6,933 thousand (EUR 8,068 thousand in 2024).

Compensation paid to the members of the Board of Auditors in 2025 amounted to EUR 200.0 thousand (EUR 200.0 thousand in 2024).

In 2025 total compensation paid to executives with strategic responsibilities amounted to EUR 4,951 thousand (EUR 3,882 thousand in 2024).

In 2025 the costs relating to performance share plans (described in paragraph 10.2) referring to members of the Board of Directors and Key management personnel amounted to EUR 11,888 thousand (EUR 16,293 thousand in 2024).

The following tables summarise the afore-mentioned related-party transactions that took place during 2024 and the prior year.

(Euro/000)	Type of relationship	Note	31 December 2025	%	31 December 2024	%
Yagi Tsusho Ltd	Distribution agreement	a	0	0.0%	36,484	(5.3)%
Yagi Tsusho Ltd	Distribution agreement	a	0	0.0%	(38,399)	5.6%
Gokse Tekstil Kozmetik Sanayi ic ve dis ticaret limited sirketi	Service agreement	b	(165)	0.0%	(167)	0.0%
La Rotonda S.r.l.	Trade transactions	c	1,398	0.0%	1,393	0.0%
La Rotonda S.r.l.	Trade transactions	d	(152)	0.0%	(157)	0.0%
Rivetex S.r.l.	Trade transactions	d	(209)	0.0%	(520)	0.1%
Fabrizio Ruffini	Service agreement	b	(552)	0.2%	(553)	0.2%
ALS Luxury Logistics S.r.l.	Service agreement	d	(68)	0.0%	(65)	0.0%
ALS Luxury Logistics S.r.l.	Service agreement	b	(18,425)	5.2%	(16,618)	4.7%
ALS Luxury Logistics S.r.l.	Service agreement	a	(29,304)	4.3%	(28,725)	4.2%
Directors, board of statutory auditors and executives with strategic responsibilities	Labour services	b	(22,466)	6.3%	(26,366)	7.5%
Executives with strategic responsibilities	Labour services	d	(1,506)	0.2%	(2,076)	0.2%
Total			(71,449)		(75,769)	

a effect in % based on cost of sales

b effect in % based on general and administrative expenses

c effect in % based on revenues

d effect in % based on selling expenses

(Euro/000)	Type of relationship	Note	31 December 2025	%	31 December 2024	%
Yagi Tsusho Ltd	Trade payables	a	0	0.0%	0	0.0%
Yagi Tsusho Ltd	Trade receivables	b	0	0.0%	0	0.0%
La Rotonda S.r.l.	Trade receivables	b	176	0.1%	383	0.1%
La Rotonda S.r.l.	Trade payables	a	(37)	0.0%	(38)	0.0%
Fabrizio Ruffini	Trade payables	a	(137)	0.0%	(139)	0.0%
ALS Luxury Logistics S.r.l.	Trade payables	a	(8,052)	1.5%	(11,606)	2.1%
Directors, board of statutory auditors and executives with strategic responsibilities	Other current liabilities	c	(5,019)	3.9%	(5,946)	4.1%
Total			(13,069)		(17,346)	

a effect in % based on trade payables
b effect in % based on trade receivables
c effect in % based on other current liabilities

The following tables summarise the weight of related-party transactions on the Consolidated Financial Statements as at and for the years ended 31 December 2025 and 2024:

(Euro/000)	31 December 2025			
	Revenue	Cost of sales	Selling expenses	General and administrative expenses
Total related parties	1,398	(29,304)	(1,935)	(41,608)
Total consolidated financial statements	3,132,128	(685,931)	(956,000)	(357,432)
Weight %	0.0%	4.3%	0.2%	11.6%

(Euro/000)	31 December 2025		
	Trade receivables	Trade Payables	Other current liabilities
Total related parties	176	(8,226)	(5,019)
Total consolidated financial statements	292,133	(527,322)	(127,575)
Weight %	0.1%	1.6%	3.9%

(Euro/000)	31 December 2024			
	Revenue	Cost of sales	Selling expenses	General and administrative expenses
Total related parties	1,393	(30,640)	(2,818)	(43,704)
Total consolidated financial statements	3,108,924	(682,367)	(937,349)	(351,656)
Weight %	0.0%	4.5%	0.3%	12.4%

(Euro/000)	31 December 2024		
	Trade receivables	Trade Payables	Other current liabilities
Total related parties	383	(11,783)	(5,946)
Total consolidated financial statements	326,382	(540,914)	(145,464)
Weight %	0.1%	2.2%	4.1%

10.2 STOCK-BASED COMPENSATION PLANS

The Consolidated Financial Statements at 31 December 2025 reflects the values of the Performance Shares Plans approved in 2022 and 2024.

The costs related to stock-based compensation plans in 2025 are equal to EUR 33.4 million compared to EUR 47.0 million in 2024.

On 21 April 2022, the Ordinary Shareholders' Meeting also approved, pursuant to art. 114-bis of the Consolidated Law on Finance, the adoption of a Stock Grant Plan denominated "2022 Performance Shares Plan" addressed to Executive Directors, Key Managers, employees and collaborators, therein including Moncler's external consultants and of its subsidiaries.

The object of this plan is the free granting of the Moncler shares in case certain Performance Targets are achieved at the end of the vesting period of 3 years.

The Performance Targets are expressed based on the following indices of the Group in the vesting period, adjusted by the conditions of over/under performance: (i) Net Income, (ii) Free Cash Flow and (iii) ESG (Environmental Social Governance).

The proposed maximum number of shares serving the Plan is equal to n. 2,000,000 resulting from allocation of treasury shares.

The above plan provides for a maximum of 3 cycles of attribution. As regards the first attribution cycle, on 4 May 2022 the Board of Directors resolved the granting of 971,169 Moncler Rights. On 4 May 2023, executing the second attribution cycle, the Board of Directors approved the assignment of a maximum of 436,349 Moncler Rights.

As regards the first allocation cycle:

- The 3-year vesting period ended with the approval of the Draft Financial Statements as at December 31, 2024;
- The performance targets were met, together with the over-performance condition. Therefore, No. 991,856 shares (including No. 128,129 shares deriving from over-performance) were assigned to the beneficiaries through the use of own shares.

As at 31 December 2025 there are still in circulation 361,062 rights related to the second cycle of attribution, whose effect on the income statement in 2025 amounts to EUR 7.9 million, while there are no rights in circulation relating to the first cycle of attribution, whose effect on the income statement in 2025 amounts to EUR 2.4 million.

On 24 April 2024, the Ordinary Shareholders' Meeting approved, pursuant to art. 114-bis of the Consolidated Law on Finance, the adoption of a Stock Grant Plan denominated "2024 Performance Shares Plan" addressed to Executive Directors, Key Managers, employees and collaborators, therein including Moncler's external consultants and of its subsidiaries.

The object of the Plan is the free granting of the Moncler shares in case certain Performance Targets are achieved at the end of the vesting period of 3 years. The Performance Targets are expressed based

on the following indices of the Group in the vesting period, adjusted by the conditions of over/under performance: (i) Net Income, (ii) Free Cash Flow and (iii) ESG (Environmental Social Governance).

The proposed maximum number of shares serving the Plan is equal to n. 2,000,000 resulting from allocation of treasury shares.

On 24 April 2024 the Board of Directors resolved the granting of 1,109,219 Moncler Rights.

As at 31 December 2025 there are in circulation 988,614 rights, whose effect on the income statement in 2024 amounts to EUR 21.3 million.

As stated by IFRS 2, these plans are defined as Equity Settled.

For information regarding the performance share plans described above, please see the company's website, www.monclergroup.com, in the "Governance/Shareholders' Meeting" section.

10.3 SUBSIDIARIES AND MINORITY INTERESTS

Following are the financial information of the subsidiaries that have significant minority interests.

Summary of subsidiary's financial information	31 December 2025					
(Euro/000)	Assets	Liabilities	Net equity	Revenues	Profit/(Loss)	Profit/(Loss) attributable to minority
White Tech Sp.zo.o.	357	40	317	258	(7)	(2)

Summary of subsidiary's financial information	31 December 2024					
(Euro/000)	Assets	Liabilities	Net equity	Revenues	Profit/(Loss)	Profit/(Loss) attributable to minority
White Tech Sp.zo.o.	369	49	320	241	1	0

Cash Flow 2025 (*)	
(Euro/000)	White Tech Sp.zo.o.
Operating Cash Flow	146
Free Cash Flow	141
Net Cash Flow	145

Cash Flow 2024 (*)	
(Euro/000)	White Tech Sp.zo.o.
Operating Cash Flow	(215)
Free Cash Flow	(214)
Net Cash Flow	(209)

(*) Amounts showed according to the Cash Flow Statements included in the Directors' Report

10.4 SIGNIFICANT NON-RECURRING EVENTS AND TRANSACTIONS

It should be noted that in the Group, during the 2025, there were no significant non-recurring events and transactions.

10.5 ATYPICAL AND/OR UNUSUAL TRANSACTIONS

It should be noted that during 2025 the Group did not enter into any atypical and/or unusual transactions.

10.6 FINANCIAL INSTRUMENTS

The following table shows the carrying amount and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

(Euro/000) December 31, 2025	Current	Non-current	Fair value	Level
Financial assets measured at fair value				
Interest rate swap used for hedging	-	-	-	
Forward exchange contracts used for hedging	16,128	-	16,128	2
Sub-total	16,128	-	16,128	
Financial assets not measured at fair value				
Trade and other receivables (*)	292,133	51,227		
Cash and cash equivalents (*)	1,461,277	-		
Sub-total	1,753,410	51,227	-	
Total	1,769,538	51,227	16,128	

(Euro/000) December 31, 2024	Current	Non-current	Fair value	Level
Financial assets measured at fair value				
Interest rate swap used for hedging	-	-	-	
Forward exchange contracts used for hedging	4,648	-	4,648	2
Sub-total	4,648	-	4,648	
Financial assets not measured at fair value				
Trade and other receivables (*)	326,382	46,522		
Cash and cash equivalents (*)	1,337,335	-		
Sub-total	1,663,716	46,522	-	
Total	1,668,364	46,522	4,648	

(Euro/000) December 31, 2025	Current	Non-current	Fair value	Level
Financial liabilities measured at fair value				
Interest rate swap used for hedging	-	-	-	2
Forward exchange contracts used for hedging	(4,733)	-	(4,733)	2
Other financial liabilities	(8,317)	(6,034)	(14,351)	3
Sub-total	(13,050)	(6,034)	(19,084)	
Financial liabilities not measured at fair value				
Trade and other payables (*)	(548,107)	-		
Bank overdrafts (*)	(1)	-		
Short-term bank loans (*)	-	-		
Bank loans (*)	-	-		
IFRS 16 financial loans (*)	(176,915)	(932,456)		
Sub-total	(725,023)	(932,456)	-	
Total	(738,073)	(938,490)	(19,084)	

(Euro/000) December 31, 2024	Current	Non-current	Fair value	Level
Financial liabilities measured at fair value				
Interest rate swap used for hedging	-	-	-	2
Forward exchange contracts used for hedging	(9,446)	-	(9,446)	2
Other financial liabilities	(8,383)	(15,267)	(23,650)	3
Sub-total	(17,829)	(15,267)	(33,097)	
Financial liabilities not measured at fair value				
Trade and other payables (*)	(572,697)	-		
Bank overdrafts (*)	(6)	-		
Short-term bank loans (*)	-	-		
Bank loans (*)	-	-		
IFRS 16 financial loans (*)	(178,284)	(745,921)		
Sub-total	(750,987)	(745,921)	-	
Total	(768,817)	(761,188)	(33,097)	

(*) Such items refer to short-term financial assets and financial liabilities whose carrying value is a reasonable approximation of fair value, which was therefore not disclosed.

10.7 FEES PAID TO INDEPENDENT AUDITORS

Fees paid to independent auditors are summarised below:

Audit and attestation services		
(Euro)	Entity that has provided the service	Fees 2025
Audit	Deloitte & Touche S.p.A.	477,780
	Network Deloitte & Touche S.p.A.	233,756
Attestation services	Deloitte & Touche S.p.A.	229,510
	Network Deloitte & Touche S.p.A.	-
Other services	Deloitte & Touche S.p.A.	-
	Network Deloitte & Touche S.p.A.	-
Total		941,046

10.8 DISCLOSURE PURSUANT TO ITALIAN LAW N. 124/2017

With regard to the requirements of Law 124/2017, it should be noted that in 2025:

- Moncler S.p.A. benefited from a tax credit related to research and development of EUR 613 thousand and the art bonus credit of EUR 19 thousand;
- Industries S.p.A. benefited from the "Industria 4.0" tax credit of EUR 519 thousand and the tax credit related to research and development of EUR 70 thousand;
- Sportswear Company S.p.A. benefited from the tax credit related to research and development of EUR 178 thousand.

For the purposes of the above requirements and with regard to any other grants received falling among the cases provided for, reference is also made to the specific Italian national register, which can be consulted by the public.

10.9 MACROECONOMIC ENVIROMENT

Regarding the introduction of additional tariffs in the United States, is not expected to have a significant direct impact that would influence the financial statements; however, the Group is monitoring the potential indirect impact that the tariffs could have on consumer confidence, inflation and exchange rates, also considering the uncertainty of the current macroeconomic environment.

11. SIGNIFICANT EVENTS AFTER THE REPORTING DATE

BARTOLOMEO RONGONE TO BE GROUP CHIEF EXECUTIVE OFFICER, REMO RUFFINI EXECUTIVE CHAIRMAN

On 20 January 2026, Moncler S.p.A. announced the arrival of Bartolomeo "Leo" Rongone as Group Chief Executive Officer, starting from 1 April 2026, in order to strengthen its organisational structure.

In this new organizational setup, Remo Ruffini will be Executive Chairman maintaining the responsibility for Creative Direction, and continuing to play a primary role in the governance and in defining the Group's strategic direction.

ROBERTO EGGS STEPS DOWN FROM CHIEF BUSINESS & GLOBAL MARKET OFFICER ROLE AND REMAINS ON THE BOARD OF DIRECTORS OF MONCLER S.P.A. AS A NON-EXECUTIVE MEMBER

On 20 January 2026, Moncler S.p.A. announced that Roberto Eggs, effective from 1 March 2026, will step down from the role of Chief Business and Global Market Officer to pursue a new professional chapter. Eggs will continue his collaboration with the Group as a non-Executive Director of Moncler S.p.A. Board of Directors.

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The Consolidated Financial Statements, comprised of the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of financial position, consolidated statement of changes in equity, consolidated statement of cash flows and explanatory notes to the Consolidated Financial Statements give a true and fair view of the financial position and the results of operations and cash flows and corresponds to the accounting records of the Parent Company and the companies included in the consolidation.

On behalf of the Board of Directors of Moncler S.p.A.

Remo Ruffini

Chairman and Chief Executive Officer

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SEPARATE FINANCIAL STATEMENTS

SEPARATE FINANCIAL STATEMENTS

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Motion to approve the financial statements and the allocation of the result for the year ended 31 December 2025

Moncler S.p.A.
Registered office: Via Stendhal 47, MILAN – ITALY
Share capital: EUR 54,961,190.80 fully paid-in – Registration number CCIAA: MI-1763158
Tax code: 04642290961

This English version of the financial statements of Moncler S.p.A. constitutes a non-official version which has not been prepared in accordance with the provisions of the Commission Delegated Regulation (EU) 2019/815. The official version of the financial statements, which was prepared in accordance with the aforementioned Regulation, has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

INCOME STATEMENT

Income statement (Euro)	Notes	2025	of which related parties (note 8.1)	2024	of which related parties (note 8.1)
Revenue	3.1	490,449,410	488,937,249	491,917,863	489,342,566
General and administrative expenses	3.2	(76,081,310)	(18,397,884)	(84,110,153)	(21,185,371)
Marketing expenses	3.3	(100,559,303)	(125,281)	(82,517,128)	(51,801)
Operating result		313,808,797		325,290,582	
Financial income	3.5	224,503,730	3,917,639	438,583,530	2,465,380
Financial expenses	3.5	(10,344,418)	(10,202,925)	(21,942,605)	(21,442,132)
Result before taxes		527,968,109		741,931,507	
Income taxes	3.6	(89,801,811)		(90,045,750)	
Net result		438,166,298		651,885,757	

COMPREHENSIVE INCOME

Statement of comprehensive income (Euro)	Note	2025	2024
Net profit (loss) for the period		438,166,298	651,885,757
Gains/(Losses) on fair value of hedge derivatives	4.16	(1)	1
Items that are or may be reclassified to profit or loss		(1)	1
Actuarial Gains/(Losses) on pension funds	4.16	48,493	45,651
Items that will never be reclassified to profit or loss		48,493	45,651
Other comprehensive income/(loss), net of tax		48,492	45,652
Total Comprehensive income/(loss)		438,214,790	651,931,409

FINANCIAL POSITION

Statement of financial position (Euro)	Notes	31 December 2025	of which related parties (note 8.1)	31 December 2024	of which related parties (note 8.1)
Brands and other intangible assets - net	4.1	1,003,800,148		1,002,557,770	
Property, plant and equipment - net	4.3	843,804		1,140,559	
Investments in subsidiaries	4.4	1,022,157,899		1,000,012,420	
Other non-current assets	4.9	258,600		258,600	
Deferred tax assets	4.5	3,905,144		4,125,602	
Non-current assets		2,030,965,595		2,008,094,951	
Trade accounts receivable	4.6	866,362		968,558	
Intra-group accounts receivable	4.6	49,152,810	49,152,810	67,875,527	67,875,527
Income taxes	4.15	932,131		4,772,267	
Other current assets	4.9	16,590,857		6,408,197	
Other current assets intra-group	4.9	18,560,746	18,560,746	14,866,857	14,866,857
Intra-group financial receivables	4.8	1,439,887	1,439,887	104,441,993	104,441,993
Cash and cash equivalent	4.7	137,379,161		130,655,043	
Current assets		224,921,953		329,988,442	
Total assets		2,255,887,548		2,338,083,393	
Share capital	4.16	54,961,191		54,961,191	
Share premium reserve	4.16	745,308,990		745,308,990	
Other reserve	4.16	661,482,485		331,323,321	
Net result	4.16	438,166,298		651,885,757	
Equity		1,899,918,964		1,783,479,259	
Long-term borrowings	4.14	416,610		245,193	
Intra-group long-term borrowings	4.14	0	0	150,000,000	150,000,000
Provisions non-current	4.13	2,972,664		1,900,000	
Employees pension fund	4.12	2,949,274		2,637,165	
Deferred tax liabilities	4.5	138,478,850		93,959,388	
Non-current liabilities		144,817,398		248,741,746	
Short-term borrowings	4.14	337,610		209,535	
Intra-group short-term borrowings	4.14	115,000,000	115,000,000	200,000,000	200,000,000
Trade accounts payable	4.10	34,283,272		29,728,196	
Intra-group accounts payable	4.10	7,255,263	7,255,263	1,198,734	1,198,734
Tax liabilities	4.15	19,353,342		13,968,921	
Other current liabilities	4.11	14,460,442	3,139,015	15,200,656	4,013,472
Other current liabilities intra-group	4.11	20,461,258	20,461,258	45,556,346	45,556,346
Current liabilities		211,151,186		305,862,388	
Total liabilities and equity		2,255,887,548		2,338,083,393	

CHANGES IN EQUITY

Statement of changes in equity					Other reserves						
(Euro)	Notes	Share capital	Share premium reserve	Legal reserve	Other comprehensive income	IFRS 2 reserve	Revaluation reserve	FTA reserve	Retained earnings	Result of the period	Net Equity
Shareholders' equity at 1 January 2024	4.16	54,925,535	745,308,990	10,985,107	(128,830)	57,042,417	85,963	(19,585)	334,653,447	195,734,596	1,398,587,640
Allocation of Last Year Result		0	0	7,131	0	0	0	0	195,727,465	(195,734,596)	0
Share capital and reserves increase		35,656	0	0	0	0	0	0	(35,656)	0	0
Dividends		0	0	0	0	0	0	0	(311,197,411)	0	(311,197,411)
Other movements in Equity		0	0	0	45,652	19,153,903	0	0	25,003,718	0	44,203,273
Result of the period		0	0	0	0	0	0	0	0	651,885,757	651,885,757
Shareholders' equity at 31 December 2024	4.16	54,961,191	745,308,990	10,992,238	(83,178)	76,196,320	85,963	0	244,131,978	651,885,757	1,783,479,259
Shareholders' equity at 1 January 2025	4.16	54,961,191	745,308,990	10,992,238	(83,178)	76,196,320	85,963	0	244,131,978	651,885,757	1,783,479,259
Allocation of Last Year Result		0	0	0	0	0	0	0	651,885,757	(651,885,757)	0
Share capital and reserves increase		0	0	0	0	0	0	0	0	0	0
Reclassification		0	0	0	0	0	0	0	0	0	0
Dividends		0	0	0	0	0	0	0	(353,046,070)	0	(353,046,070)
Other movements in Equity		0	0	0	48,492	(17,587,842)	0	0	48,858,827	0	31,319,477
Result of the period		0	0	0	0	0	0	0	0	438,166,298	438,166,298
Shareholders' equity at 31 December 2025	4.16	54,961,191	745,308,990	10,992,238	(34,686)	58,608,478	85,963	0	591,830,492	438,166,298	1,899,918,964

CASH FLOWS

Statement of cash flow (Euro)	2025	of which related parties (note 8.1)	2024	of which related parties (note 8.1)
Cash flow from operating activities				
Net result of the period	438,166,298		651,885,757	
Depreciation and amortization	2,032,602		2,346,788	
Net financial (income)/expenses	(214,159,312)		(416,640,925)	
Equity-settled share-based payment transactions	9,125,505		14,931,734	
Income tax expenses	89,801,811		90,045,750	
Changes in trade receivables - (Increase)/Decrease	18,824,913	18,722,717	29,463,625	28,896,864
Changes in trade payables - Increase/(Decrease)	10,814,145	6,056,529	(11,888,333)	(3,118,623)
Changes in other current assets/liabilities	(10,812,570)	(874,456)	(8,471,142)	(1,189,855)
Cash flow generated/(absorbed) from operating activities	343,793,392		351,673,254	
Interest paid	(10,227,331)		(21,530,593)	
Interest received	5,301,190		2,533,600	
Income tax paid	(147,064,511)		(137,234,307)	
Income tax received from fiscal consolidation	83,545,633	83,545,633	142,674,667	142,674,667
VAT received from Fiscal Consolidation	(1,107,433)	(1,107,433)	20,756,616	20,756,616
Changes in other non-current assets/liabilities	1,418,552		721,991	
Net cash flow from operating activities (a)	275,659,492		359,595,228	
Cash flow from investing activities				
Purchase of tangible and intangible fixed assets	(2,150,806)		(2,312,047)	
Dividends received	219,000,000		436,049,930	
Net cash flow from investing activities (b)	216,849,194		433,737,883	
Cash flow from financing activities				
Repayment of current and non-current lease liabilities	(555,646)		(1,067,540)	
Borrowings variation, other than bank borrowings	(131,997,893)	(131,997,894)	(351,560,714)	(351,560,714)
Dividends paid to shareholders	(353,231,034)		(311,014,039)	
Net cash flow from financing activities (c)	(485,784,573)		(663,642,293)	
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	6,724,113		129,690,818	
Cash and cash equivalents at the beginning of the period	130,654,965		964,147	
Net increase/(decrease) in cash and cash equivalents	6,724,113		129,690,818	
Cash and cash equivalents at the end of the period	137,379,078		130,654,965	

On behalf of the Board of Directors

Remo Ruffini

Chairman and Chief Executive Officer

EXPLANATORY NOTES TO THE SEPARATE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

1.1.MONCLER S.P.A.

Moncler S.p.A. (the "Company" or "Moncler") is a company established and domiciled in Italy, with its registered office located at Via Stendhal 47 Milan, Italy, and registration number of 04642290961.

The Company is de-facto indirectly controlled by Remo Ruffini through Ruffini Partecipazioni Holding S.r.l. (RPH) and Double R S.r.l. (DR): more specifically, Remo Ruffini owns the entire share capital of RPH, a company controlling DR which, in turn, as of 31 December 2025 holds a shareholding representing 18.2% of the share capital of Moncler S.p.A.

It is the Parent Company for the Moncler Group (hereinafter referred to as the "Group") and 54 other subsidiaries.

The main activity of the Company is the Moncler and Stone Island brands management, including increasing awareness through dedicated communication and marketing campaigns.

The Moncler Group companies run their businesses in accordance with the guidelines and the strategies set up by Moncler's Board of Directors.

The Company also prepares the Consolidated Financial Statements and the Management Report is a single document as permitted by 40/2 bis, letter. B Legislative Decree 127/91.

1.2. BASIS FOR THE PREPARATION OF THE SEPARATE FINANCIAL STATEMENTS

1.2.1. RELEVANT ACCOUNTING PRINCIPLES

The 2025 separate financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and endorsed by the European Union. IFRS also includes all International Accounting Standards ("IAS") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"), previously known as the Standing Interpretations Committee ("SIC").

The financial statements include the statement of financial position, the income statement, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows and the explanatory notes to the financial statements.

1.2.2. PRESENTATION OF THE FINANCIAL STATEMENTS

The Company presents its income statement by destination, the method that is considered most representative for the business at hand. This method is in fact consistent with the internal reporting and management of the business.

With reference to the statement of financial position, a basis of presentation has been chosen which makes a distinction between current and non-current assets and liabilities, in accordance with the provisions of paragraph 60 and thereafter of IAS 1.

The statement of cash flows is prepared under the indirect method.

1.2.3. BASIS FOR MEASUREMENT

The financial statements have been prepared on the historical cost basis, possibly modified in accordance with IFRS 9 for the measurement of certain financial instruments and on a going concern basis.

The financial statements are presented in thousand euros, which is the functional currency of the markets where the Company mainly operates.

The explanatory notes have been prepared in thousands of Euros unless stated otherwise.

1.2.4. DIRECTORS' ASSESSMENT ON THE ASSUMPTION OF BUSINESS CONTINUITY

Based on the results of the current year and forecasts for future years, the management believes that there are no factors rendering business continuity uncertain. In particular, the Companies' financial strength and its cash and cash equivalents at the end of the year guarantee a high level of financial independence to support Moncler's operational needs and development programmes. For 2026, business operations are fully guaranteed, both in terms of product offerings across the various markets and distribution channels (from which the active royalties recognized by the subsidiaries for the use of the owned brands name derive), and in the ability to manage and organise business activities.

1.2.5. USE OF ESTIMATES AND VALUATIONS

The preparation of the financial statements and the related explanatory notes in conformity with IFRS requires that management makes estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the reporting date. The actual results could differ from those estimates.

The estimates and underlying assumptions are reviewed periodically and any variation is reflected in the income statement in the period in which the estimate is revised if the revision affects only that period or even in subsequent periods if the revision affects both current and future periods.

In the event that management's estimate and judgment have a significant impact on the amounts recognised in the financial statements or in case that there is a risk of future adjustments on the amounts recognised for assets and liabilities in the period immediately after the reporting date, the following notes will include the relevant information.

The estimates pertain mainly to the following captions of the Consolidated Financial Statements:

- impairment of non-current assets with indefinite useful lives and investments;

- provision for losses and contingent liabilities.
- Incentive systems and variable remuneration.

Recoverable amount of non-current assets with indefinite useful lives (brand) and investments ("impairment")

Management periodically reviews non-current assets, assets held for sale and investments in subsidiaries for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable. When a review for impairment is conducted, the recoverable amount is estimated based on the present value of future cash flows expected to derive from the asset or from the sale of the asset itself, at a suitable discount rate.

When the recoverable amount of a non-current asset is less than its carrying amount, an impairment loss is recognised immediately in the income statement and the carrying amount is reduced to its recoverable amount determined based on value-in-use calculation or its sale's value in an arm's length transaction, with reference to the most recent Group business plan.

Provision for losses and contingent liabilities

The Group could be subject to legal and tax litigations arising in the countries where it operates. Litigation is inevitably subject to risk and uncertainties surrounding the events and circumstances associated with the claims and associated with local legislation and jurisdiction. In the normal course of business, management requests advice from the Group legal consultants and tax experts. The recognition of a provision is based on management's best estimate when an outflow of resources is probable to settle the obligation and the amount can be reliably estimated. In those circumstances where the outflow of resources is possible or the amount of the obligation cannot be reliably measured, the contingent liabilities are disclosed in the notes to Consolidated Financial Statements.

Incentive systems and variable remuneration

For the description of the determination of the fair value of share-based incentive payments for the Moncler Group management, please see paragraph 2.9.

1.3. IMPACT OF CLIMATE CHANGE ISSUES

The Group defined a climate strategy aimed at reducing greenhouse gas (GHG) emissions, with the intention of positively contributing to the global goal of combating climate change, in line with the requirements of the Paris Agreement on climate. This strategy, integrated into the Group's business model, includes medium and long-term objectives.

In particular, the Group committed to reducing absolute scope 1 and scope 2 CO2e emissions by 70% by 2030 (in line with the "1.5°C" ambition) and scope 3 CO2e emissions per unit of product sold by 52% compared to 2021 (in line with the "Well-Below 2°C" ambition).

These objectives, submitted in 2022 and formally approved by the Science Based Targets initiative (SBTi)[1] were deemed consistent with the contribution required of companies to limit the maximum increase in global temperature compared to pre-industrial levels.

[1] Promoted by CDP, United Nations Global Compact, World Resources Institute (WRI) and World Wide Fund for Nature (WWF), the Science Based Targets initiative establishes and promotes best-practice in defining science-based targets, as well as assessing companies' objectives.

In 2025, the Group conducted an internal analysis to review its decarbonisation target for Scope 3 emissions and align it with best practices that see a more virtuous commitment in the absolute target. This proposal is currently being assessed by the SBTi. The Scope 1 and Scope 2 emissions target remains unchanged, as the scope has not undergone significant changes.

Furthermore, Moncler Group committed to achieving net zero emissions (Net Zero[1]) along the entire value chain by 2050.

The main actions undertaken to achieve these objectives include:

- use of electricity from renewable sources (both purchased and self-generated);
- implementation of energy efficiency activities (Building Management System - BMS, lighting systems, more efficient heating and cooling, improvement of building thermal insulation, and promotion of environmental standards for buildings);
- adoption of low-emission vehicles in the Group's car fleet;
- obtaining LEED certifications for new stores[2] and new corporate buildings.

For Scope 3 emissions:

- progressive introduction of "preferred" materials in collections;
- promotion of regenerative agriculture projects;
- decarbonization of the supply chain through energy efficiency measures and the adoption of renewable energy sources.

The impact of climate change has also been evaluated in relation to estimates and assessments made in the financial statements.

As of the reporting date, there are no significant effects on the figures presented in the Group's Consolidated Financial Statements.

An Environmental, Social and Governance (ESG) indicator was added to the Performance Share Plans starting from 2020 with a weight of 15% and which foresees the achievement of sustainability objectives.

[1] Achieving Net Zero involves the overall balance between greenhouse gas (GHG) emissions produced and those absorbed by ecosystems, through neutralisation mechanisms. Specifically, to contribute to Net Zero, companies must reduce emissions and neutralise residual emissions.

[2] Excluding Shop-in-shop.

2. MATERIAL ACCOUNTING PRINCIPLES

The accounting principles set out below have been applied consistently for fiscal year 2025 and the prior year.

2.1. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at acquisition or manufacturing cost, not revalued net of accumulated depreciation and impairment losses ("impairment"). Cost includes original purchase price and all costs directly attributable to bringing the asset to its working condition for its intended use.

Depreciation

Depreciation of property, plant and equipment is calculated and recognised in the income statement on a straight-line basis over the estimated useful lives as reported in the following table:

Category	Depreciation period
Land	No depreciation
Buildings	From 10 to 33 years
Plant and equipment	From 6 to 12 years
Fixtures and fittings	From 5 to 10 years
Electronic machinery and equipment	From 3 to 5 years
Leasehold improvements	Useful life of improvements
Rights of use	Lease period
Other fixed assets	Depending on market conditions generally within the expected utility to the entity

Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will take ownership of the asset by the end of the lease term.

Depreciation methods, useful lives and residual value are reviewed at each reporting period and adjusted if appropriate.

Gain/Losses on the disposal of property, plant and equipment

Gains and losses on the disposal of property, plant and equipment represent the difference between the net proceeds and net book value at the date of sale. Disposals are accounted when the relevant transaction becomes unconditional.

2.2. INTANGIBLE ASSETS

Brands

Separately acquired brands are shown at historical cost. Brands acquired in a business combination are recognised at fair value at the acquisition date.

Brands have an indefinite useful life and are carried at cost less accumulated impairment. Brands are not amortised but subject to impairment test performed annually or more frequently if events or changes in circumstances indicate that the carrying value may not be recoverable.

For further details please refer to note 2.5 "Impairment of non-financial assets".

Intangible assets with a definite useful life

Software (including licenses and separately identifiable external development costs) is capitalized as intangible asset at purchase price, plus any directly attributable cost of preparing that asset for its intended use. Software and other intangible assets that are acquired by the Group and have definite useful lives are measured at cost less accumulated amortization and accumulated impairment losses.

Amortisation of intangible assets with a definite useful life

Intangible assets with a definite useful life are amortised on a straight line basis over their estimated useful lives as described in the following table:

Category	Depreciation period
License rights	Based on market conditions within the licence period or legal limits to use the assets
Software	From 3 to 5 years
Other intangible assets	Based on market conditions generally within the period of control over the asset

2.3. NON-CURRENT ASSETS AVAILABLE FOR SALE AND DISCONTINUED OPERATIONS

Non-current assets available for sale and discontinued operations are classified as available for sale when their values are recoverable mainly through a probable sale transaction. In such conditions, they are valued at the lower of their carrying value or fair value, net of cost to sell if their value is mainly recoverable through a sale transaction instead of continued use.

Discontinued operations are operations that:

- include a separate line of business or a different geographical area;
- are part of a single coordinated plan for the disposal of a separate major line of business or geographical area of activity;
- consist of subsidiaries acquired exclusively for the purpose of being sold.

In the income statement, non-current assets held for sale and disposal groups that meet the requirements of IFRS 5 to be defined as "discontinued operations", are presented in a single caption that includes both gains and losses, as well as losses or gains on disposal and the related tax effect. The comparative period is subsequently restated in accordance with IFRS 5.

As far as the financial position is concerned, non-current assets held for sale and disposal groups that meet the requirements of IFRS 5 are reclassified as current assets and liabilities in the period in which such requirements arise. The comparative financial statements are not restated nor reclassified.

2.4. INVESTMENTS

Investments in subsidiaries, associates and others are accounted for as follows:

- at cost, inclusive of any additional charges; or
- in accordance with IFRS 9.

The Company recognises dividends from subsidiaries, associates and others in its income statement when the right to receive such dividends has materialised.

2.5. IMPAIRMENT OF NON-FINANCIAL ASSETS

At least once a year the Company verifies whether there is any indication that intangible assets with a definite useful life, property, plant and equipment and investements have become impaired. If such evidence exists, the carrying amount of the assets is reduced to its recoverable amount.

Assets with an indefinite useful life are not subject to amortisation and are tested annually or more frequently for impairment, whenever events or changes in circumstance indicate that the carrying amount may not be recoverable.

When the recoverable amount for individual asset cannot be reliably estimated, the Company determines the recoverable amount of the cash-generating unit ("CGU") to which the asset belongs. The recoverable amount is the higher of an asset's fair value less costs to sell and value-in-use. The Group determines the value in use as the present value of future cash flows expected to be derived from the asset or from the cash-generating unit, gross of tax effects, by applying an appropriate discount rate, also gross of tax effects, that reflects market time value of money and the risks inherent to the asset. An impairment loss is recognised for the amount by which the carrying amount exceeds its recoverable amount.

With the exception of impairment losses recognised on goodwill, when the circumstances that led to the loss no longer exist, the carrying amount of the asset is increased to its recoverable amount and cannot exceed the carrying amount that would have been determined had there been no loss in value. The reversal of an impairment loss is recognised immediately in the income statement.

2.6. LEASED ASSETS

On 13 January 2016, the IASB published the new standard IFRS 16 Leases, which replaces IAS 17. This standard was endorsed by the European Union, with its publication on 9 November 2017. IFRS 16 is effective for financial statements commencing on or after 1 January 2019. The new standard eliminates the difference in the recognition of operating and finance leases, even despite elements that simplify its adoption, and introduces the concept of control in the definition of a lease. To determine whether a contract is a lease, IFRS 16 establishes that the contract must convey the right to control the use of an identified asset for a given period of time.

At the lease commencement date, the Company recognises the right of use asset and lease liability. The right of use asset is initially valued at cost, including the amount of the initial measurement of the lease liability, adjusted for the rent payments made on or before the commencement date, increased by the initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, net of the received lease incentives.

The right of use asset is amortised on a straight-line basis from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company at the end of the lease term. In this case, the right of use asset will be amortised over the useful life of the underlying asset, determined on the same basis as that of property and machinery. In addition, the right of use asset is regularly decreased for any impairment losses and adjusted to reflect any changes deriving from subsequent remeasurement of the lease liability.

The Company values the lease liability at the present value of the payments due for unpaid leases at the commencement date, discounting them using the interest rate implicit in the lease.

The payments due for the lease included in the measurement of the lease liability include:

– fixed payments (including substantially fixed payments);

– payments due for lease which depend on an index or rate, initially measured using an index or rate on the commencement date;

– amounts that are expected to be paid as a residual value guarantee; and

– the payments due for the lease in an optional renewal period if the Company is reasonably certain to exercise the renewal option, and early termination cancellation penalties, unless the Company is reasonably certain not to terminate the lease in advance.

The lease liability is measured at amortised cost using the effective interest criterion and remeasured in the event of a change in the future payments due for the lease deriving from a change in the index or rate, in the event of a change in the amount that the Company expects to pay as a guarantee on the residual value or when the Company changes its measurement with reference to the exercise or otherwise of a purchase, extension or cancellation option or in the event of revision of in-substance fixed payments due.

When the lease liability is remeasured, the lessee makes a corresponding change in right of use asset. If the right of use asset carrying value is reduced to zero, the lessee recognises the change in profit/(loss) for the year.

In the statement of financial position, the Company reports right of use assets that do not meet the definition of real estate investments in the item Property, plant and equipment and lease liabilities in the item Borrowings.

The Company recognises the related payments due for leases as a cost on a straight-line basis over the lease term.

For contracts signed before 1 January 2019, the Company established whether the agreement was or contained a lease by checking if:

– fulfilment of the agreement depended on the use of one or more specific assets; and

– the agreement transferred the right to use the asset.

Other assets subject to leases are classified as operating leases and are not recognised in the Company's statement of financial position. Payments relating to operating leases are recognised as a straight-line cost over the lease term, while incentives granted to the lessee are recognised as an integral part of the overall lease cost over the lease term.

2.7. FINANCIAL INSTRUMENTS

Trade receivables and debt securities issued are recognised when they are originated. All other financial assets and liabilities are initially recognised at the trade date, i.e., when the Company becomes a contractual party to the financial instrument.

Except for trade receivables that do not comprise a significant financing component, financial assets are initially measured at fair value plus or minus, in the case of financial assets or liabilities not measured at FVTPL, the transaction costs directly attributable to the acquisition or issue of the financial

asset. At the time of initial recognition, trade receivables that do not have a significant financing component are valued at their transaction price.

On initial recognition, a financial asset is classified based on its valuation: at amortised cost, at fair value through other comprehensive income (FVOCI) and at fair value through profit/(loss) for the period (FVTPL).

Financial assets are not reclassified after initial recognition, unless the Company changes its business model for managing financial assets. In that case, all the financial assets concerned are reclassified on the first day of the first reporting period following the change in business model.

A financial asset shall be measured at amortised cost if both of the following conditions are met and if it is not designated at FVTPL:

- the financial asset is held as part of a business model whose objective is to hold the financial assets in order to collect the related contractual cash flows; and
- the contractual terms of the financial asset provide for cash flows at certain dates consisting solely of payments of principal and interest on the amount of principal to be repaid.

At the time of subsequent measurement, assets belonging to this category are valued at amortised cost, using the effective interest rate. The effects of measurement are recognised among the financial income components. These assets are also subject to the impairment model described in the paragraph Trade receivables, financial assets and other current and non-current receivables.

A financial asset shall be measured at FVOCI if both of the following conditions are met and if it is not designated at FVTPL:

- the financial asset is held as part of a business model whose objective is achieved both through the collection of the contractual cash flows and through the sale of the financial assets; and
- the contractual terms of the financial asset provide for cash flows at certain dates consisting solely of payments of principal and interest on the amount of principal to be repaid.

On initial recognition of a security not held for trading, the Company may make an irrevocable choice to present subsequent changes in fair value in the other components of the comprehensive income statement. This choice is made for each asset.

At the time of subsequent measurement, the measurement made at the time of recognition is updated and any changes in fair value are recognised in the statement of comprehensive income. As for the category above, these assets are subject to the impairment model described in the paragraph Trade receivables, financial assets and other current and non-current receivables.

All financial assets not classified as valued at amortised cost or at FVOCI, as indicated above, are valued at FVTPL. All derivative financial instruments, if any, are included.

On initial recognition, the Company may irrevocably designate the financial asset as measured at fair value through profit/(loss) for the period if this eliminates or significantly reduces a misalignment in accounting that would otherwise result from measuring the financial asset at amortised cost or at FVOCI.

At the time of subsequent measurement, financial assets measured at FVTPL are valued at fair value. Gains or losses arising from changes in fair value are recognised in the consolidated income statement in the period in which they are recognised under financial income/expenses.

Financial assets are derecognised from the financial statements when the contractual rights to receive cash flows from them expire, when the contractual rights to receive cash flows from a transaction in

which all the risks and rewards of ownership of the financial asset are materially transferred or when the Company neither transfers nor retains materially all the risks and rewards of ownership of the financial asset and does not retain control of the financial asset.

Financial liabilities are classified as valued at amortised cost or at FVTPL. A financial liability is classified at FVTPL when it is held for trading, it represents a derivative or is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and any changes, including interest expense, are recognised in profit or loss for the period. Other financial liabilities are measured at amortised cost using the effective interest method. Interest expense and exchange rate gains/(losses) are recognised in profit or loss for the period, as are any gains or losses from derecognition.

The Company's financial instruments consist primarily of cash and cash equivalents, accounts receivable, accounts payable, other current and non-current assets and liabilities, investments, borrowings (mainly towards companies belonging to the Group) and, if any, derivative financial instruments.

Cash and cash equivalents

Cash and cash equivalents include cash and short-term deposits held with banks and most liquid assets that are readily convertible into cash and that have insignificant risk of change in value. Bank overdrafts are recorded under current liabilities on the Company's statement of financial position.

Trade receivables and other current and non-current receivables

Trade and other receivables generated when the Company provides money, goods or services directly to a third party are classified as current assets, except for items with maturity dates greater than twelve months after the reporting date.

Receivables are valued if they have a fixed maturity, at amortised cost calculated using the effective interest method. When financial assets do not have a fixed maturity, they are valued at cost. Receivables with a maturity of over one year, which are non-interest bearing or which accrue interest below market rates, are discounted using market rates.

The financial assets listed above are valued based on the impairment model introduced by IFRS 9 or by adopting an expected loss model, replacing the IAS 39 framework, which is typically based on the valuation of the incurred loss.

For trade receivables, the Company adopts the so-called simplified approach, which does not require the recognition of periodic changes in credit risk, but rather the accounting of an Expected Credit Loss ("ECL") calculated over the entire life of the credit (so-called lifetime ECL).

In particular, the policy implemented by the Company provides for the stratification of trade receivables based on the days past due and an assessment of the solvency of the counterparty and applies different write-down rates that reflect the relative expectations of recovery. The Company then applies an analytical valuation of impaired receivables based on a debtor's reliability and ability to pay the due amounts.

The value of receivables is shown in the statement of financial position net of the related bad debt provision. Write-downs made in accordance with IFRS 9 are recognised in the consolidated income statement net of any positive effects associated with reversals of impairment.

Trade payables and other current and non-current payables

Trade and other payables arise when the Company acquires money, goods or services directly from a supplier. They are included in current liabilities, except for items with maturity dates greater than twelve months after the reporting date.

Payables are stated, at initial recognition, at fair value, which usually comprises the cost of the transaction, inclusive of transaction costs. Subsequently, they are stated at amortised cost using the effective interest method.

Financial liabilities (if any)

The classification of financial liabilities has not changed since the introduction of IFRS 9. Amounts due to banks and other lenders are initially recognised at fair value, net of directly attributable incidental costs, and are subsequently measured at amortised cost, applying the effective interest rate method. If there is a change in the expected cash flows, the value of the liabilities is recalculated to reflect this change on the basis of the present value of the new expected cash flows and the internal rate of return initially determined. Amounts due to banks and other lenders are classified as current liabilities, unless the Company has an unconditional right to defer their payment for at least 12 months after the reference date. Loans are classified as non-current when the company has an unconditional right to defer payments for at least twelve months from the reporting date.

Derivative instruments (if any)

Consistent with the provisions of IFRS 9, derivative financial instruments may be accounted for using hedge accounting only when:

- the hedged items and the hedging instruments meet the eligibility requirements;
- at the beginning of the hedging relationship, there is a formal designation and documentation of the hedging relationship, of the Company's risk management objectives and the hedging strategy;
- the hedging relationship meets all of the following effectiveness requirements:
    - there is an economic relationship between the hedged item and the hedging instrument;
    - the effect of credit risk is not dominant with respect to the changes associated with the hedged risk;
    - the hedge ratio defined in the hedging relationship is met, including through rebalancing actions, and is consistent with the risk management strategy adopted by the Company.

Fair value hedge

A derivative instrument is designated as fair value hedge when it hedges the exposure to changes in fair value of a recognised asset or liability, that is attributable to a particular risk and could affect profit or loss. The gain or loss on the hedged item, attributable to the hedged risk, adjusts the carrying amount of the hedged item and is recognised in the consolidated income statement.

Cash flow hedge

When a derivative financial instrument is designated as a hedging instrument for exposure to variability in cash flows, the effective portion of changes in fair value of the derivative financial instrument is recognised among the other components of the comprehensive income statement and stated in the cash flow hedge reserve. The effective portion of changes in fair value of the derivative financial instrument that is recognised in the other components of the comprehensive income statement is limited to the cumulative change in the fair value of the hedged instrument (at present value) since the inception of the hedge. The ineffective portion of changes in fair value of the derivative financial instrument is recognised immediately in the profit/(loss) for the period.

If the hedge ceases to meet the eligibility criteria or the hedging instrument is sold, matures or is exercised, hedge accounting ceases prospectively. When hedge accounting for cash flow hedges ceases, the accrued amount in the cash flow hedge reserve remains in equity until, in the case of a hedge of a transaction that results in the recognition of a non-financial asset or non-financial liability, it is included in the cost of the non-financial asset or non-financial liability on initial recognition or, in the case of other cash flow hedges, it is reclassified in profit or loss for the period in the same period or periods in which the hedged expected future cash flows affects profit/(loss) for the period.

If no more hedged future cash flows are expected, the amount shall be reclassified immediately from the cash flow hedge reserve and the reserve for hedging costs to profit/(loss) for the period.

If hedge accounting cannot be applied, gains or losses arising from the fair value measurement of a derivative financial instrument are immediately recognised in the income statement.

2.8. EMPLOYEE BENEFITS

Short-term employee benefits, such as wages, salaries, social security contributions, paid leave and annual leave due within twelve months of the statement of financial position date and all other fringe benefits are recognised in the year in which the service is rendered by the employee.

Benefits granted to employees which are payable on or after the termination of employment through defined benefit and contribution plans are recognised over the vesting period.

Defined benefit schemes

Defined benefit schemes are retirement plans determined based on employees' remuneration and years of service.

The Company's obligation to contribute to employees' benefit plans and the related current service cost is determined by using an actuarial valuation defined as the projected unit credit method. The cumulative net amount of all actuarial gains and losses are recognised in equity within other comprehensive income.

With reference to defined benefit plans, the increase in present value of the defined benefit obligation for employee service in prior periods (past service cost) is accounted as an expense on a straight-line basis over the average period until the benefits become vested.

The amount recognised as a liability under the defined benefit plans is the present value of the related obligation, taking into consideration expenses to be recognised in future periods for employee service in prior periods.

Defined contribution schemes

Contribution made to a defined contribution plan is recognised as an expense in the income statement in the period in which the employees render the related service.

Up to 31 December 2006 Italian employees were eligible to defined benefit schemes referred as post-employment benefit ("TFR"). With the act n. 296 as of 27 December 2006 and subsequent decrees ("Pension Reform") issued in early 2007, the rules and the treatment of TFR scheme were changed. Starting from contribution vested on or after 1 January 2007 and not yet paid at the reporting date, referring to entities with more than 50 employees, Italian post-employment benefits is recognised as a defined contribution plan. The contribution vested up to 31 December 2006 is still recognised as a defined benefit plan and accounted for using actuarial assumptions.

2.9. SHARE-BASED PAYMENTS

The fair value at grant date of the incentives granted to employees in the form of share-based payments that are equity settled is usually included in expenses, with a matching increase in equity, over the period during which the employees obtain the incentives rights. The amount recognised as an expense is adjusted to reflect the actual number of incentives for which the continued service conditions are met and the achievement of non-market conditions, so that the final amount recognised as an expense is based on the number of incentives that fulfill these conditions at the vesting date. In case the incentives granted as share-based payments whose conditions are not to be considered to maturity, the fair value at the grant date of the share-based payment is measured to reflect such conditions. With reference to the non-vesting conditions, any differences between amounts at the grant date and the actual amounts will not have any impact on the financial statements.

The fair value of the amount payable to employees related to share appreciation rights, settled in cash, is recognised as an expense with a corresponding increase in liabilities over the period during which the employees unconditionally become entitled to receive the payment. The liability is measured at year-end and the settlement date based on the fair value of the share appreciation rights. Any changes in the fair value of the liability are recognised in profit or loss for the year.

2.10. PROVISIONS FOR RISKS AND CHARGES

Provisions for risks and charges are recognised when the Company has a present legal or constructive obligation as a result of past events, for which it is probable that an outflow of resources will be required to settle the obligation and where the amount of the obligation can be reliably estimated.

Changes in estimates are recognised in the income statement in the period in which they occur.

2.11. REVENUE RECOGNITION

Based on the five-step model introduced by IFRS 15, the Group recognises revenues after identifying the contracts with its clients and the related services to be provided (transfer of goods and/or services), determining the consideration which it believes it is entitled to in exchange for the provision of each of these services and assessing the manner in which these services are provided (at a given time or over time). Variable components of the consideration are recognised in the financial statements only when it is highly probable that there will be no significant adjustment to the amount of revenue recognised in the future.

Royalties received from licensee are accrued as earned on the basis of the terms of the relevant royalty agreement which is typically based on sales volumes.

2.12. BORROWING COSTS

Borrowing costs are recognised on an accrual basis taking into consideration interest accrued on the net carrying amount of financial assets and liabilities using the effective interest rate method.

2.13. TAXATION

Tax expense recognised in the consolidated income statement represents the aggregate amount related to current tax and deferred tax.

Current tax is determined in accordance with enforced rules established by local tax authorities. Current taxes are recognised in the consolidated income statement for the period, except to the extent that the tax arises from transactions or events which are recognised directly either in equity or in other comprehensive income.

Deferred tax liabilities and assets are determined based on temporary taxable or deductible differences arising between the tax bases of assets and liabilities and their carrying amounts in the Company's financial statements. Current and deferred tax assets and liabilities are offset when income taxes are levied by the same tax authority and when there is a legally enforceable right to offset the amounts.

Deferred tax liabilities and assets are determined using tax rates that have been enacted by the reporting date and are expected to be enforced when the related deferred income tax asset is realised or the deferred tax liability is settled. Deferred tax assets and liabilities are not discounted.

Deferred tax assets recognised on tax losses and on deductible differences are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Tax liabilities include the estimate of risks associated with uncertainties on the tax treatments adopted for determining income taxes in accordance with the new IFRIC 23. These uncertainties can arise from: i) unclear or complex tax rules; ii) changes in tax regulations or clarifications by tax authorities; iii) ongoing tax audits and/or disputes; iv) public information on ongoing tax assessments and/or disputes involving other entities.

2.14. FOREIGN CURRENCY

The amounts included in the financial statements of each Group company are prepared using the currency of the country in which the company conducts its business.

Foreign currency transactions

Foreign currency transactions are recorded at the exchange rate in effect at the transaction date. The assets and liabilities denominated in foreign currencies at the reporting date are translated at the exchange rate prevailing at that date. Exchange differences arising from the conversion or settlement of these items due to different rates used from the time of initial recognition are recorded in the income statement.

2.15. FAIR VALUE

IFRS 13 is the only point of reference for the fair value measurement and related disclosures when such an assessment is required or permitted by other standards. Specifically, the principle defines fair value as the consideration received for the sale of an asset or the amount paid to settle a liability in a regular transaction between market participants at the measurement date. In addition, the new standard replaces and provides for additional disclosures required in relation to fair value measurements by other accounting standards, including IFRS 7.

IFRS 13 establishes a hierarchy that classifies within different levels the inputs used in the valuation techniques necessary to measure fair value. The levels, presented in a hierarchical order, are as follows:

- level 1: Fair values measured using quoted prices (unadjusted) in active markets for identical assets or liabilities;
- level 2: it Fair values measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- level 3: Fair values measured using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

2.16. ACCOUNTING STANDARDS AND RECENTLY PUBLISHED INTERPRETATIONS

Accounting standards, amendments and interpretations effective from 1 January 2025

TITLE	ISSUE DATE	EFFECTIVE DATE	ENDORSMENT DATE	EU REGULATION AND DATE OF PUBLICATION
Lack of Exchangeability (Amendment to IAS 21)	August 2023	1 January 2025	12 November 2024	(UE) 2024/2862 13 November 2024

The adoption of this amendment had no impacts on the Company financial statements.

New standards and interpretations not yet effective and not early adopted by the Group

At the date when these annual financial statements were prepared, the European Union's competent authorities concluded the approval process needed for the adoption of the accounting standards and amendments described below. With reference to the applicable principles, the Group has decided not to exercise the option of the early adoption, if applicable.

TITLE	ISSUE DATE	EFFECTIVE DATE	ENDORSMENT DATE	EU REGULATION AND DATE OF PUBLICATION
Amendments to the classification and measurement of financial instruments (Amendments to IFRS 9 and IFRS 7)	May 2024	1 January 2026	27 May 2025	(EU) 2025/1047 28 May 2025
Contracts Referencing Nature-dependent Electricity – Amendment to IFRS 9 and IFRS 7	December 2024	1 January2026	30 June 2025	(EU) 2025/1266 1 July 2025
Annual improvements – Volume 11 (Amendments to IAS 7 and IFRS 1, 7, 9, 10)	July 2024	1 January2026	9 July 2025	(EU) 2025/1331 10 July 2025

The adoption of these amendments had no impacts on the Company financial statements.

In addition, at the date of these financial statements, the competent bodies of the European Union had not yet completed their endorsement process for the following accounting standards and amendments:

TITLE	ISSUE DATE	EFFECTIVE DATE OF IASB DOCUMENT	APPROVAL DATE BY EU
Standards			
IFRS 14 Regulatory deferral accounts	January 2014	1 January 2016	Postponed pending the conclusion of the IASB project on "rate-regulated activities".
IFRS 18 Presentation and disclsoure in financial statements	April 2024	1 January 2027	Q1 2026
IFRS 19 Subsidiaries without public accountability: disclosures	May 2024	1 January 2027	TBD
Amendments			
Sale or contribution of assets between an investor and its associate or joint venture (Amendments to IFRS 10 and IAS 28)	September 2014	Available for optional adoption/effective date deferred indefinitely	Postponed pending the conclusion of IASB project on the equity method
Amendments to IFRS 19 Subsidiaries without public accountability: disclosures	August 2025	1 January 2027	TBD
Translation to a hyperinflationary presentation currency (Amendments to IAS 21)	November 2025	1 January 2027	TBD

Disclosures about Uncertainties in the Financial Statements (Amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37)	November 2025	N/A	Material accompanying IFRS Accounting Standards (i.e., Implementation Guidance, Illustrative Examples) is not an integral part of the Standards and, consequently, the related amendments are not subject to EU endorsement.

The Group will comply with these new standards and amendments based on their relevant effective dates when endorsed by the European Union.

The directors are currently evaluating the possible effects of the introduction of IFRS 18. They did not expect to see any significant effects on the financial statements from adopting the other standards and amendments.

3. COMMENTS ON THE INCOME STATEMENT

3.1. REVENUE

The company recorded revenues equal to EUR 490,449 thousand in 2025, compared with EUR 491,918 in 2024 and mainly include royalty income from the use of Moncler trademark and Stone Island trademark.

3.2. GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses amounted to EUR 76,081 thousand (EUR 84,110 thousand in 2024) and primarily include designing and product development expenses in the amount of EUR 19,443 thousand (EUR 21,986 thousand in 2024), the personnel expenses of other functions in the amount of EUR 16,582 thousand (EUR 19,093 thousand in 2024), legal, financial and administrative expenses in the amount of EUR 4,015 thousand (EUR 3,841 thousand in 2024), directors' fees in the amount of EUR 6,476 thousand (EUR 7,767 thousand in 2024), auditing and attestation service, statutory auditors expenses, costs for supervisory body and internal audit in the amount of EUR 844 thousand (EUR 831 thousand in 2024).
This item also includes accounting costs related to stock-based compensation plans for EUR 9,324 thousand (EUR 15,105 thousand in 2024).

3.3. MARKETING EXPENSES

Marketing expenses amounted to EUR 100,559 thousand (EUR 82,517 thousand in 2024) and are mostly made up of expenses related to media-plan and events.

3.4. PERSONNEL EXPENSES, DEPRECIATION AND AMORTISATION

The total personnel expenses, included under general and administrative expenses, amounted to EUR 22,953 thousand (EUR 26,049 thousand in 2024) including social security contribution and leaving indemnity expenses.

The average number of FTE ("full-time-equivalent") in 2025 was 210 (203 in 2024).

In 2025 depreciation and amortisation, again included under general and administrative expenses, amounted to EUR 2,033 thousand (EUR 2,347 thousand in 2024).

3.5. FINANCIAL INCOME AND EXPENSES

The caption is broken down as follows:

(Euro/000)	2025	2024
Interest income and other financial income	5,301	2,534
Dividends	219,000	436,050
Foreign currency differences - positive	203	0
Total financial income	224,504	438,584
Interests expenses and bank charges, excluded interests on lease liabilities	(10,315)	(21,543)
Foreign currency differences - negative	0	(336)
Total financial expenses, excluded interests on lease liabilities	(10,315)	(21,879)
Total financial income/(expenses) excluded interests on lease liabilities	214,189	416,705
Interests on lease liabilities	(30)	(64)
Total financial income/(expenses)	214,159	416,641

The item Interest expense mainly refers to interest accrued on the loan received from the subsidiary Industries S.p.A.

In 2025 the company received dividends equal to EUR 219,000 thousand (EUR 436,050 in 2024).

3.6. INCOME TAX

The tax impact on the income statement is detailed as follows:

(Euro/000)	2025	2024
Current income taxes	(45,061)	(47,790)
Deferred tax income (expenses)	(44,741)	(42,256)
Income taxes charged in the income statement	(89,802)	(90,046)

For the breakdown of deferred tax assets and liabilities by nature, please see paragraph 4.5.

The reconciliation between the theoretical tax burden by applying the theoretical rate of the Parent Company, and the effective tax burden is shown in the following table:

Reconciliation theoretic-effective tax rate (Euro/000)	Taxable Amount 2025	Tax Amount 2025	Tax rate 2025	Taxable Amount 2024	Tax Amount 2024	Tax rate 2024
Profit before tax	527,968			741,932		
Income tax using the Company's theoretic tax rate		(126,712)	24.0%		(178,064)	24.0%
Temporary differences		38,505	7.3%		38,025	(5.1)%
Permanent differences		49,473	9.4%		98,755	(13.3)%
Other differences		(6,328)	(1.2)%		(4,513)	0.6%
Deferred taxes recognized in the income statement		(44,740)	(8.5)%		(44,249)	6.0%
Income tax at effective tax rate		(89,802)	17.0%		(90,046)	12.1%

The caption Other differences includes current IRAP.

4. COMMENTS ON THE STATEMENT OF FINANCIAL POSITION

4.1. BRANDS AND OTHER INTANGIBLE ASSETS

Brands and other intangible assets	2025			2024
(Euro/000)	Gross value	Accumulated depreciation and impairment	Net value	Net value
Brands	999,354	0	999,354	999,354
Software	1,523	(723)	800	170
Other intangible assets	14,635	(11,104)	3,531	2,929
Assets in progress	115	0	115	105
Total	1,015,627	(11,827)	1,003,800	1,002,558

Intangible assets changes for the years 2025 and 2024 are shown in the following tables:

As at 31 December 2025

Gross value Brands and other intangible assets					
(Euro/000)	Brands	Software	Other intangible assets	Assets in progress and advances	Total
1 January 2025	999,354	737	12,729	105	1,012,925
Acquisitions	0	292	1,739	63	2,094
Disposals	0	0	0	0	0
Impairment	0	0	0	0	0
Other movements, including transfers	0	494	167	(53)	608
31 December 2025	999,354	1,523	14,635	115	1,015,627

Accumulated amortization Brands and other intangible assets				
(Euro/000)	Brands	Software	Other intangible assets	Total
1 January 2025	0	(567)	(9,800)	(10,367)
Depreciation	0	(156)	(1,304)	(1,460)
Disposals	0	0	0	0
Other movements, including transfers	0	0	0	0
31 December 2025	0	(723)	(11,104)	(11,827)

As at 31 December 2024

Gross value Brands and other intangible assets

(Euro/000)	Brands	Software	Other intangible assets	Assets in progress and advances	Total
1 January 2024	999,354	641	11,010	0	1,011,005
Acquisitions	0	96	1,891	105	2,092
Disposals	0	0	(172)	0	(172)
Impairment	0	0	0	0	0
Other movements, including transfers	0	0	0	0	0
31 December 2024	999,354	737	12,729	105	1,012,925

Accumulated amortization Brands and other intangible assets

(Euro/000)	Brands	Software	Other intangible assets	Total
1 January 2024	0	(524)	(8,619)	(9,143)
Depreciation	0	(43)	(1,233)	(1,276)
Disposals	0	0	52	52
Other movements, including transfers	0	0	0	0
31 December 2024	0	(567)	(9,800)	(10,367)

4.2. IMPAIRMENT OF INTANGIBLE ASSETS WITH AN INDEFINITE USEFUL LIFE

The caption Brands, which has an indefinite useful life, are not amortised, but has been tested for impairment by management.

The impairment tests on the Moncler brand and on the Stone Island brand were performed by comparing its carrying value, respectively equal to EUR 223.9 million and EUR 775.5 million, with that derived from the recoverable discounted cash flow method applying the Royalty Relief Method, based on which the cash flows are linked to the recognition of a royalty percentage applied to revenues that the brand is able to generate.

The expected cash flows and revenues used for the purposes of the above tests are based on the 2026-2028 Business Plan approved by the Board of Directors on 18 February 2026 and, for the years 2029-2030 on the basis of management estimates consistent with the trajectories contained in the above Business Plan.

The "g" rate used was 2.5%.

The discount rate was calculated using the Weighted Average Cost of Capital (WACC), by weighting the expected rate of return on invested capital, net of hedging costs from a sample of companies within the same industry. The calculation took into account the implications of the updated macroeconomic context on interest rates. The weighted average cost of capital (WACC) was calculated at 8.8% for the Moncler brand and at 9.1% for Stone Island.

The results of the sensitivity analysis indicated that the carrying amount of the Moncler brand is confirmed in all scenarios of reasonable changes of the benchmarks. The Stone Island brand up to a WACC of 9.4%, all other parameters being equal.

4.3. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment	2025			2024
(Euro/000)	Gross value	Accumulated depreciation and impairment	Net value	Net value
Land and buildings	2,079	(1,558)	521	214
Plant and Equipment	125	(124)	1	4
Fixtures and fittings	243	(227)	16	28
Leasehold improvements	151	(122)	29	56
Other fixed assets	1,242	(1,027)	215	228
Assets in progress	62	0	62	611
Total	3,902	(3,058)	844	1,141

The changes in property, plant and equipment for 2025 and 2024 is included in the following tables:

As at 31 December 2025

Gross value Property, plant and equipment (Euro/000)	Land and buildings	Plant and Equipment	Fixtures and fittings	Leasehold improvements	Other fixed assets	Assets in progress and advances	Total
1 January 2025	1,490	125	243	151	1,146	611	3,766
Acquisitions	589	0	0	1	254	59	903
Disposals	0	0	0	(1)	(158)	0	(159)
Other movements, including transfers	0	0	0	0	0	(608)	(608)
31 December 2025	2,079	125	243	151	1,242	62	3,902

Accumulated depreciation and impairment PPE (Euro/000)	Land and buildings	Plant and Equipment	Fixtures and fittings	Leasehold improvements	Other fixed assets	Assets in progress and advances	Total
1 January 2025	(1,276)	(121)	(215)	(95)	(918)	0	(2,625)
Depreciation	(282)	(3)	(12)	(28)	(248)	0	(573)
Disposals	0	0	0	1	139	0	140
Other movements, including transfers	0	0	0	0	0	0	0
31 December 2025	(1,558)	(124)	(227)	(122)	(1,027)	0	(3,058)

As at 31 December 2024

Gross value Property, plant and equipment

(Euro/000)	Land and buildings	Plant and Equipment	Fixtures and fittings	Leasehold improvements	Other fixed assets	Assets in progress and advances	Total
1 January 2024	6,040	125	243	151	1,007	270	7,836
Acquisitions	39	0	0	0	238	838	1,115
Disposals	(4,589)	0	0	0	(99)	(497)	(5,185)
Other movements, including transfers	0	0	0	0	0	0	0
31 December 2024	1,490	125	243	151	1,146	611	3,766

Accumulated depreciation and impairment PPE

(Euro/000)	Land and buildings	Plant and Equipment	Fixtures and fittings	Leasehold improvements	Other fixed assets	Assets in progress and advances	Total
1 January 2024	(1,889)	(118)	(192)	(67)	(749)	0	(3,015)
Depreciation	(784)	(3)	(23)	(28)	(233)	0	(1,071)
Disposals	1,397	0	0	0	64	0	1,461
Other movements, including transfers	0	0	0	0	0	0	0
31 December 2024	(1,276)	(121)	(215)	(95)	(918)	0	(2,625)

The changes related to the right of use assets arising from the application of the IFRS 16 are reported here below:

Right of use assets

(Euro/000)	Land and buildings	Other fixed assets	Total
1 January 2025	213	226	439
Acquisitions	590	256	846
Disposals	0	(19)	(19)
Depreciation	(283)	(248)	(531)
31 December 2025	520	215	735

4.4. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries are detailed in the following table:

Investments in subsidiaries		% ownership		Carrying amount	
(Euro/000)	Country	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Industries S.p.A.	Italy	100%	100%	422,371	403,370
Sportswear Company S.p.A.	Italy	100%	100%	599,787	596,642
Total				1,022,158	1,000,012

Financial information related to the subsidiaries are detailed in the following table:

Summary of subsidiary's financial information			31 December 2025		
(Euro/000)	Assets	Liabilities	Net equity	Revenues	Profit/(Loss)
Industries S.p.A.	2,524,583	804,679	1,719,904	1,815,740	360,638
Sportswear Company S.p.A.	329,714	143,930	185,784	321,764	17,543
Total	2,854,297	948,609	1,905,688	2,137,504	378,181

Summary of subsidiary's financial information			31 December 2024		
(Euro/000)	Assets	Liabilities	Net equity	Revenues	Profit/(Loss)
Industries S.p.A.	2,375,611	836,959	1,538,652	1,718,529	443,419
Sportswear Company S.p.A.	307,512	123,550	183,962	317,296	20,442
Total	2,683,123	960,509	1,722,614	2,035,825	463,861

The carrying amounts of the investments in Industries S.p.A. and Sportswear Company S.p.A. also include the greater value recognised upon their acquisition (2008 and 2021), allocated to the goodwill associated with the Moncler and the Stone Island businesses, respectively.

At the reporting date, management found that there were no risks of impairment of the amounts recognised, based on the performance of the Moncler and Stone Island businesses and expectations of the development plans. These considerations are also supported by the impairment tests carried out on the Moncler and Stone Island business cash generating units described in the Moncler Group's consolidated financial statements. The increase in the value of the investment was due to the accounting treatment of the stock option and performance share plans adopted by the Company and described in section 8.2.

Furthermore, the market capitalisation of the Company, based on the average price of Moncler share in 2025, shows a positive difference with respect to the net equity, indirectly confirming the value of the goodwill.

Please refer to the Consolidated Financial Statements for a complete list of the Group companies directly and indirectly controlled by the Company.

4.5. DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

Deferred tax assets and deferred tax liabilities are offset only when there is a law within a given tax jurisdiction which provides for such right to offset. The balances were as follows as at 31 December 2025 and 31 December 2024:

Deferred taxation

(Euro/000)	31 December 2025	31 December 2024
Deferred tax assets	3,905	4,126
Deferred tax liabilities	(138,479)	(93,959)
Net amount	(134,574)	(89,833)

Changes in deferred tax assets and deferred tax liabilities are detailed in the following table:

Deferred tax assets (liabilities)

(Euro/000)	Opening balance - 1 January 2025	Taxes charged to the income statement	Taxes accounted for in Equity	Other movements	Closing balance - 31 December 2025
Tangible assets	1	0	0	0	1
Employee benefits	34	0	0	0	34
Provisions	456	257	0	0	713
Other temporary items	3,635	(478)	0	0	3,157
Tax assets	4,126	(221)	0	0	3,905
Intangible assets	(91,544)	(44,520)	0	0	(136,064)
Financial assets	(2,415)	0	0	0	(2,415)
Tax liabilities	(93,959)	(44,520)	0	0	(138,479)
Net deferred tax assets (liabilities)	(89,833)	(44,741)	0	0	(134,574)

Deferred tax assets (liabilities) (Euro/000)	Opening balance - 1 January 2024	Taxes charged to the income statement	Taxes accounted for in Equity	Other movements	Closing balance - 31 December 2024
Tangible assets	1	0	0	0	1
Employee benefits	34	0	0	0	34
Provisions	0	456	0	0	456
Other temporary items	1,824	1,811	0	0	3,635
Tax assets	1,859	2,267	0	0	4,126
Intangible assets	(47,022)	(44,522)	0	0	(91,544)
Financial assets	(2,415)	0	0	0	(2,415)
Tax liabilities	(49,437)	(44,522)	0	0	(93,959)
Net deferred tax assets (liabilities)	(47,578)	(42,255)	0	0	(89,833)

The taxable amount on which deferred taxes have been calculated is detailed in the following table:

Deferred tax assets (liabilities) (Euro/000)	Taxable Amount 2025	Closing balance - 31 December 2025	Taxable Amount 2024	Closing balance - 31 December 202
Tangible assets	3	1	3	1
Employee benefits	143	34	143	34
Provisions	2,973	713	1,900	456
Other temporary items	13,153	3,157	15,143	3,635
Tax assets	16,272	3,905	17,189	4,126
Intangible assets	(487,683)	(136,064)	(328,115)	(91,544)
Financial assets	(10,064)	(2,415)	(10,064)	(2,415)
Tax liabilities	(497,747)	(138,479)	(338,179)	(93,959)
Net deferred tax assets (liabilities)	(481,475)	(134,574)	(320,990)	(89,833)

The main change of the item deferred tax liabilities refers to the recognition of deferred tax liabilities on trademarks following the tax realignment operations.

The caption other temporary items mainly refers to the Directors' remunerations.

4.6. TRADE RECEIVABLES

Trade receivables (Euro/000)	31 December 2025	31 December 2024
Trade receivables, third parties	866	969
Trade receivables, intra-group	49,153	67,876
Total, net value	50,019	68,845

Trade receivables are originated from the marketing and communication operations of the Company related to the brand development and Group operations and are mostly considered intercompany transactions.

There are no trade receivables with a due date greater than five years. There is no difference between the book value and the fair value of trade receivables.

Trade receivables from Group companies mainly relates to the receivable from the subsidiaries Industries S.p.A. and Sportswear Company S.p.A. resulting from the royalties for the use of the Moncler and Stone Island trademarks.

These receivables do not present collectability risks.

4.7. CASH AND CASH EQUIVALENT

As at 31 December 2025, the caption cash and cash equivalent amounted to EUR 137,379 thousand (EUR 130,655 thousand as at 31 December 2024) and includes funds available at banks. Please refer to the statement of cash flows for further information related to cash fluctuation.

Cash and cash equivalents included in the Statement of cash flow (Euro/000)	31 December 2025	31 December 2024
Cash in hand and at the bank	137,379	130,655
Total	137,379	130,655

4.8. INTRA-GROUP FINANCIAL RECEIVABLES

The financial receivables item, amounting to EUR 1,440 thousand, relates to the financial receivable from the subsidiary Industries S.p.A. for cash pooling.

4.9. OTHER CURRENT AND NON-CURRENT ASSETS

Other current assets (Euro/000)	31 December 2025	31 December 2024
Advances on account to vendors	188	48
Prepaid expenses	15,996	4,907
Tax receivables excluding income taxes	407	1,453
Other current assets, intra-group	18,561	14,867
Total other current assets	35,152	21,275
Security / guarantees deposits	99	99
Other non current assets	160	160
Other non-current assets	259	259
Total	35,411	21,534

The caption other current taxes consists mainly of the receivable due from the tax authority related to IRES receivable for personnel expenses not deducted for IRAP purposes as well as the VAT receivable.

The caption other current assets, intra-group includes mainly amounts related to the fiscal consolidation. For further details, please refer to note 8.1.

Deposits are mostly related to the amounts paid on behalf of the lessee as a guarantee to the lease agreement.

There are no differences between the amounts included in the Consolidated Financial Statements and their fair values.

4.10. TRADE PAYABLES

As at 31 December 2025, the caption trade payables pertains mostly to marketing and communication services.

Trade payables (Euro/000)	31 December 2025	31 December 2024
Trade payables, third parties	34,283	29,728
Trade payables, intra-group	7,255	1,199
Total	41,538	30,927

Details of the transactions with subsidiaries are provided in the note 8.1 on related parties.

4.11.OTHER CURRENT LIABILITIES

As at 31 December 2025, the caption other current liabilities included the following:

Other current liabilities (Euro/000)	31 December 2025	31 December 2024
Directors and audit related payables	3,139	4,013
Amounts payable to employees and consultants	3,793	6,115
Employees taxation payables	3,496	2,426
Other current liabilities	4,033	2,647
Other current liabilities, intra-group	20,461	45,556
Total	34,922	60,757

As at 31 December 2025 the caption other current liabilities intra-group mainly included the amounts related to the VAT consolidation and as at 31 December 2024 also the amounts related to fiscal consolidation. For additional information please see note 8.1.

4.12. EMPLOYEES PENSION FUND

As at 31 December 2025, the caption includes the employee pension fund as detailed in the following table:

Employees pension funds - movements (Euro/000)	31 December 2025	31 December 2024
Net recognized liability - opening	2,637	2,373
SPW Incorporation	0	0
Interest costs	87	76
Service costs	841	782
Payments	(568)	(548)
Actuarial (Gains)/Losses	(48)	(46)
Net recognized liability - closing	2,949	2,637

The actuarial valuation of employee termination benefits (TFR) is based on the Projected Unit Credit Cost method. Reported below are the main economic and demographic assumptions utilised for actuarial valuations.

Assumptions	
Discount rate	3.48%
Inflation rate	2.25%
Nominal rate of wage growth	2.25%
Labour turnover rate	19.00%
Probability of request of advances of TFR	0.50%
Percentage required in case of advance	70.00%
Life Table - Male	M2024 (*)
Life Table - Female	F2024 (*)

(*) Table ISTAT - resident population

The following table shows the effect of variations, within reasonable limits, in key actuarial assumptions on defined benefit plan obligations at year end.

Sensitivity analysis (Euro/000)	Variation
Discount rate (+0.5%)	(68)
Discount rate (-0.5%)	71
Rate of TFR payments Increases x (+0.5%)	3
Rate of TFR payments Decreases x (-0.5%)	(3)
Rate of Price Inflation Increases (+0.5%)	52
Rate of Price Inflation Decreases (-0.5%)	(51)
Rate of Salary Increases (+0.5%)	22
Rate of Salary Decreases (-0.5%)	(22)
Increase the retirement age (+1 year)	(1)
Decrease the retirement age (-1 year)	1
Increase longevity (+1 year)	(0)
Decrease longevity (-1 year)	0

4.13 PROVISIONS NON-CURRENT

The item provisions non-current includes the costs associated with ongoing disputes and expected costs.

4.14. FINANCIAL LIABILITIES

Borrowings (Euro/000)	31 December 2025	31 December 2024
Short-term financial lease liabilities	338	210
Intra-group short-term borrowings	115,000	200,000
Short-term borrowings	115,338	200,210
Long-term financial lease liabilities	417	245
Intra-group long-term borrowings	0	150,000
Long-term borrowings	417	150,245
Total	115,755	350,455

Borrowings amounted to EUR 115,755 thousand (EUR 350,455 thousand in 2024) and mainly refer to the financial debt with Industries S.p.A. and to the financial lease liabilities.

Financial lease liabilities are detailed in the following table:

Financial lease liabilities (Euro/000)	
Short-term financial lease liabilities	338
Long-term financial lease liabilities	417
Total	755

The changes in financial lease liabilities during 2025 are reported in the following table:

(Euro/000)	IFRS 16	Ex IAS17	Financial lease liabilities
1 January 2025	455	0	455
Net acquisitions	827	0	827
Disposals	(556)	0	(556)
Financial expenses	29	0	29
Other movements, including transfers	0	0	0
31 December 2025	755	0	755

The following table show the breakdown of the long-term borrowings in accordance with their maturity date:

Ageing of the Long-term borrowings (Euro/000)	31 December 2025	31 December 2024
Within 2 years	227	150,146
From 2 to 5 years	190	99
Beyond 5 years	0	0
Total	417	150,245

The non-discounted cash flows referring to the lease liabilities are shown below.

Ageing of the lease liabilities not discounted (Euro/000)	31 December 2025	31 December 2024
Within 1 year	355	220
From 1 to 5 years	428	252
Beyond 5 years	0	0
Total	783	472

4.15. TAX ASSETS AND LIABILITIES

Tax assets amount to EUR 932 thousand as at 31 December 2025 (EUR 4,772 thousand as at 31 December 2024).

Tax liabilities amount to EUR 19,353 thousand as at 31 December 2025, net of current tax assets (EUR 13,969 thousand as at 31 December 2024). The balance pertains to IRES and IRAP payable.

4.16. SHAREHOLDERS' EQUITY

As at 31 December 2025 the subscribed share capital constituted by 274,805,954 shares was fully paid and amounted to EUR 54,961,191 with a nominal value of EUR 0.20 per share.

Changes in shareholders' equity for 2025 and the comparative period are included in the consolidated statements of changes in equity.

As at 31 December 2025, 3,207,654, treasury shares were held, equal to 1.2% of the share capital, for a total value of EUR 127,670 thousand.

The change in the IFRS 2 reserve is due to the accounting treatment of the performance share plans, i.e., to the recognition of the figurative cost for the period relating to these plans and the reclassification to retained earnings of the cumulative figurative cost of the plans already closed.

The change in retained earnings mainly relates to the allocation of 2024 result, the dividend distributions and the above-mentioned reclassification of the IFRS 2 reserve.

In 2025 the Company distributed dividends to the shareholders for a gross unit amount of EUR 1.30 per ordinary share, for an amount of EUR 353,046 thousand (EUR 353,231 thousand dividends paid in 2025) compared to EUR 1.15 per share of EUR 311,197 thousand distributed in 2024 (EUR 311,014 thousand dividends paid in 2024).

The caption FTA reserve includes the effects of the initial application of the IFRS 16.

The following table includes details about how the shareholders reserve should be used:

Information on reserves (Euro)	Amount	Possible use	Available amount	Non-available amount	Amounts used in the previous 3 years to hedge losses	Amounts used in the previous 3 years for other reason
Share capital	54,961,191	-	-	54,961,191	-	-
Reserves:						-
Legal reserve	10,992,238	B	-	10,992,238	-	-
Share premium reserve	745,308,990	A, B, C	745,308,990(*)	0	-	-
OCI Reserve	(34,686)	-	-	(34,686)	-	-
Revaluation reserve	85,963	A, B	85,963	-	-	-
FTA Reserve	-	A, B, C	-	-	-	-
IFRS 2 Reserve	58,608,478	A, B, C	-	58,608,478	-	-
Retained earnings	591,830,492	A, B, C	591,795,806	34,686	-	775,010,900
Total share capital and reserves	1,461,752,666		1,337,190,759	124,561,907	-	775,010,900

Non distributable amount	63,431
Distributable remaining amount	1,337,127,328

Explanation: A share capital increase - B hedge of losses - C distribution to the shareholders

(*) Share premium reserve entirely available after allocating to legal reserve up to 20% of the share capital

In view of the realignment of the Moncler trademark's tax value to the statutory value, as required by Law Decree 104/2020 (the so-called "August" Decree), art. 110, par. 8, the Retained earnings reserve has been appointed as deferred tax reserve for an amount equal to EUR 217,150,636.

The caption OCI ("Other Comprehensive Income") reserve includes the actuarial risks related to the employee pension fund.

Changes in that reserve are as follows:

Other comprehensive income	Employees pension fund - actuarial valuation			Fair value IRS		
(Euro/000)	Value before tax effect	Tax effect	Value after tax effect	Value before tax effect	Tax effect	Value after tax effect
Reserve as at 1 January 2024	(166)	38	(128)	0	0	0
Reclassification to Other reserves	0	0	0	0	0	0
Changes in the period	45	0	45	0	0	0
Translation differences of the period	0	0	0	0	0	0
Reversal in the income statement of the period	0	0	0	0	0	0
Reserve as at 31 December 2024	(121)	38	(83)	0	0	0
Reserve as at 1 January 2025	(121)	38	(83)	0	0	0
Reclassification to Other reserves	0	0	0	0	0	0
Changes in the period	48	0	48	0	0	0
Translation differences of the period	0	0	0	0	0	0
Reversal in the income statement of the period	0	0	0	0	0	0
Reserve as at 31 December 2025	(73)	38	(35)	0	0	0

5. COMMITMENTS AND GUARANTEES GIVEN

5.1 COMMITMENTS

The Company does not have significant commitments arising from operating lease contract or other contractual cases that do not fall within the scope of IFRS 16.

5.2 GUARANTEES GIVEN

As at the date of the financial statements, the Company had no guarantees toward the Group companies nor third parties.

6. CONTINGENT LIABILITY

The Company is subject to risks which may arise during the performance of its ordinary activities. Based on information available to date, management believes that there currently are no contingent liabilities that need to be accrued in the financial statements.

7. INFORMATION ABOUT FINANCIAL RISKS

The Company's financial instruments include cash and cash equivalents, loans (mainly towards Group companies), receivables and trade payables and other current receivables and payables and non-current assets as well as derivatives.

The Company is exposed to financial risks associated with its operations, to interest rate risk, liquidity risk (with reference to the availability of financial resources) and capital risk.

Financial risk management is carried out by the management of the Company and primarily ensures that there are sufficient financial resources to meet business development needs and that the resources are adequately invested in profitable activities.

Market risk

Exchange rate risk

The Company operated mostly with companies in euros and, as such, the exposure to exchange rate risk is limited. As at 31 December 2025, a small portion of the Company's assets and liabilities (i.e. trade receivables and payables) were denominated in a currency different from its functional currency.

Interest rate risk

The Company's exposure to interest rate risk during 2025 is connected mostly to changes in interest rates relate to outstanding loans.

As at 31 December 2025 the Company had no bank loans and therefore there were no interest rate hedges, consequently any changes in interest rates at the year-end date would not have significant effects on the result of the year.

The Company is not exposed to changes in currency interest rates.

Credit risk

The Company has no significant concentrations of credit risk with companies that are not part of the Group. The maximum exposure to credit risk is represented by the amount reported in the financial statements.

As far as the credit risk arising from other financial assets (including cash, short-term bank deposits and, if any, financial derivative instruments) is concerned, the credit risk for the Company arises from default of the counterparty with a maximum exposure equal to the carrying amount of financial assets recorded in the financial statements.

Liquidity risk

Liquidity risk arises from the ability to obtain financial resources at a sustainable cost in order for the Group to conduct its daily business operations. The factors that influence this risk are related to the resources generated/absorbed by operating activities, by investing and financing activities (mainly towards Group companies), and by availability of funds in the financial market.

Management believes that the financial resources available today, along with those that are generated by the current operations will enable the Company to achieve its objectives and to meet its investment needs and the repayment of its debt at the agreed upon maturity date.

Operating and capital management risks

In the management of operating risk, the Company's main objective is to manage the risks associated with the development of business in foreign markets that are subject to specific laws and regulations.

The Group has implemented guidelines in the following areas:

- appropriate level of segregation of duties;
- reconciliation and constant monitoring of significant transactions;
- documentation of controls and procedures;
- technical and professional training of employees;
- periodic assessment of corporate risks and identification of corrective actions.

As far as the capital management risk is concerned, the Company's objectives are aimed at the going concern issue in order to ensure a fair economic return to shareholders and other stakeholders while maintaining a good rating in the capital debt market. The Company manages its capital structure and makes adjustments in line with changes in general economic conditions and with the strategic objectives.

8. OTHER INFORMATION

8.1 RELATED-PARTY TRANSACTIONS

Set out below are the transactions with related parties deemed relevant for the purposes of the "Related-party procedure" adopted by the Group.

The "Related-party procedure" is available on the Company's website (www.monclergroup.com), under "Governance/Corporate documents".

Transactions with subsidiaries are of a commercial nature and are conducted at market conditions similar to those conducted with third parties and are detailed as follows:

Intercompany balances	31 December 2025		
(Euro/000)	Receivables	Payables	Net value
Industries S.p.A.	50,764	(137,171)	(86,407)
Sportswear Company S.p.A.	18,019	(3,674)	14,345
Moncler France S.a.r.l.	0	(1,341)	(1,341)
Moncler USA Inc.	74	(136)	(62)
Moncler Korea Inc.	0	(141)	(141)
Other Group companies	297	(253)	44
Total	69,154	(142,716)	(73,562)

Intercompany transactions (Euro/000)	2025 Revenues	Expenses/Other revenues net	Net value
Industries S.p.A.	424,915	(11,323)	413,592
Sportswear Company S.p.A.	64,022	144	64,166
Other Group companies	0	(1,729)	(1,729)
Total	488,937	(12,908)	476,029

Moncler S.p.A. granted to the subsidiary Industries S.p.A. a license to use the Moncler brand and to the subsidiary Sportswear Company S.p.A. a license to use the Stone Island brand. Based on the license agreements, the Company is remunerated through payments of royalties.

The total amount of royalties for fiscal year 2025 amounted to EUR 488.9 million (EUR 489.7 million in 2024).

Please note that Moncler S.p.A. is part of the Group's fiscal and VAT consolidation and is responsible with Industries S.p.A. and Sportswear Company S.p.A. for taxes payable and the related interests.

The company Rivetex S.r.l., a company referable to Carlo Rivetti and his family members, rents a building to the Company; as of April 16, 2025, Carlo Rivetti is no longer a member of the Board of Directors of Moncler S.p.A. and therefore, from that date, Rivetex S.r.l. no longer qualifies as a related party. Until April 16, 2025 the total costs amounted to EUR 209 thousand (EUR 520 thousand 2024).

Compensation paid to the members of the Board of Directors in 2025 are EUR 6,646 thousand (EUR 7,609 thousand in 2024).

Compensation paid to the members of the Board of Auditors in 2024 are EUR 200 thousand (EUR 200 thousand in 2024).

In 2025 the costs relating to Performance Shares (described in note 8.2) referring to members of the Board of Directors amount to EUR 4,845 thousand (EUR 8,638 thousand in 2024).

There are no other related-party transactions.

The following tables summarise the afore-mentioned related-party transactions that took place during 2025 and the prior year:

(Euro/000)	Type of relationship	Note	31 December 2025	%	31 December 2024	%
Industries S.p.A.	Trade transactions	c	424,915	86.6%	427,553	86.9%
Industries S.p.A.	Trade transactions	b	(5,038)	2.9%	(3,864)	2.3%
Industries S.p.A.	Interest income	d	3,918	1.7%	2,465	0.6%
Industries S.p.A.	Interest expense	a	(10,203)	98.6%	(20,810)	94.8%
Other Group companies	Trade transactions	b	(1,729)	1.0%	(342)	0.2%
Sportswear Company S.p.A.	Trade transactions	c	64,022	13.1%	61,790	12.6%
Sportswear Company S.p.A.	Trade transactions	b	144	(0.1)%	(64)	0.0%
Sportswear Company S.p.A.	Interest expense	a	0	0.0%	(632)	2.9%
Rivetex S.r.l.	Trade transactions	b	(209)	0.1%	(520)	0.3%
Directors and board of statutory auditors	Labour services	b	(6,846)	3.9%	(7,809)	4.7%
Directors	Labour services	b	(4,845)	2.7%	(8,638)	5.2%
Total			464,129		449,129	

a- % calculated based on total financial costs

b- % calculated on operating costs

c- % calculated on revenues

d- % calculated based on total financial income

(Euro/000)	Type of relationship	Note	31 December 2025	%	31 December 2024	%
Industries S.p.A.	Trade payables	b	(5,371)	12.9%	(44)	0.1%
Industries S.p.A.	Financial debt	a	(115,000)	99.3%	(350,000)	99.9%
Industries S.p.A.	Financial receivables	f	1,440	100.0%	104,442	100.0 %
Industries S.p.A.	Debt from VAT consolidation	d	(16,800)	48.1%	(17,991)	29.8%
Industries S.p.A.	Trade receivables	c	40,236	80.4%	64,334	93.4%
Industries S.p.A.	Credit from fiscal consolidation	e	9,088	25.9%	14,867	70.9%
Sportswear Company S.p.A.	Trade receivables	c	8,546	17.1%	3,092	4.5%
Sportswear Company S.p.A.	Trade payables	b	(13)	0.0%	(33)	0.1%
Sportswear Company S.p.A.	Credit from fiscal consolidation	e	9,473	26.9%	0	0.0%
Sportswear Company S.p.A.	Debt from fiscal consolidation	d	0	0.0%	(23,988)	39.7%
Sportswear Company S.p.A.	Debt from VAT consolidation	d	(3,661)	10.5%	(3,577)	5.9%
Moncler Shinsegae Inc.	Trade payables	b	(141)	0.3%	0	0.0%
Moncler France S.a.r.l.	Trade payables	b	(1,341)	3.2%	0	0.0%
Moncler USA Inc.	Trade payables	b	(136)	0.3%	(838)	2.7%
Moncler USA Inc.	Trade receivables	c	74	0.1%	75	0.1%
Other Group companies	Trade payables	b	(253)	0.6%	(284)	0.9%
Other Group companies	Trade receivables	c	297	0.6%	375	0.5%
Directors and board of statutory auditors	Other current liabilities	d	(3,139)	9.0%	(4,013)	6.6%
Total			(76,701)		(213,583)	

a effect in % based on total financial debt
b effect in % based on trade payables
c effect in % based on trade receivables
d effect in % based on other current liabilities
e effect in % based on other current assets
f effect in % based on total financial receivables

The following tables summarise the weight of related-party transactions on the financial statements as at and for the years ended 31 December 2025 and 2024:

(Euro/000)	31 December 2025									
	Revenues	Operating expenses	Financial expenses	Financial income	Trade receivables	Other current assets	Trade payables	Other payables, current	Total financial debt	Total financial receivables
Total related parties	488,937	(18,523)	(10,203)	3,918	49,153	18,561	(7,255)	(23,600)	(115,000)	1,440
Total financial statement	490,449	(176,640)	(10,345)	224,504	50,019	35,152	(41,539)	(34,922)	(115,754)	1,440
Weight %	99.7%	10.5%	98.6%	1.7%	98.3%	52.8%	17.5%	67.6%	99.3%	100.0%

(Euro/000)	31 December 2024									
	Revenues	Operating expenses	Financial expenses	Financial income	Trade receivables	Other current assets	Trade payables	Other payables, current	Total financial debt	Total financial receivables
Total related parties	489,343	(21,237)	(21,442)	2,465	67,876	14,867	(1,199)	(49,569)	(350,000)	104,442
Total financial statement	491,918	(166,627)	(21,943)	438,584	68,844	20,978	(30,927)	(60,460)	(350,455)	104,442
Weight %	99.5%	12.7%	97.7%	0.6%	98.6%	70.9%	3.9%	82.0%	99.9%	100.0%

8.2 STOCK-BASED COMPENSATION PLANS

The Financial Statements at 31 December 2025 reflects the values of the Performance Shares Plan approved in 2022 and 2024.

The costs related to stock-based compensation plans are equal to EUR 9,324 thousand in the 2024, compared with EUR 15,105 thousand in 2024.

On 21 April 2022, the Ordinary Shareholders' Meeting also approved, pursuant to art. 114-bis of the Consolidated Law on Finance, the adoption of a Stock Grant Plan denominated "2022 Performance Shares Plan" addressed to Executive Directors, Key Managers, employees and collaborators, therein including Moncler's external consultants and of its subsidiaries.

The object of this plan is the free granting of the Moncler shares in case certain Performance Targets are achieved at the end of the vesting period of 3 years.

The Performance Targets are expressed based on the following indices of the Group in the vesting period, adjusted by the conditions of over/under performance: (i) Net Income, (ii) Free Cash Flow and (iii) ESG (Environmental Social Governance).

The proposed maximum number of shares serving the Plan is equal to n. 2,000,000 resulting from allocation of treasury shares.

The above plan provides for a maximum of 3 cycles of attribution; as regards the first attribution cycle, on 4 May 2022 the Board of Directors resolved the granting of 971,169 Moncler Rights. On 4 May 2023, putting into effect the second cycle of attribution, the Moncler Board of Directors approved the assignation of a maximum number of Moncler Rights of 436,349.

As regards the first allocation cycle:

- The 3-year vesting period ended with the approval of the Draft Financial Statements as at December 31, 2024;
- The performance targets were met, together with the over-performance condition. Therefore, No. 991,856 shares (including No. 128,129 shares deriving from over-performance) were assigned to the beneficiaries through the use of own shares.

As at 31 December 2025 there are still in circulation 361,062 rights related to the second cycle of attribution. With reference to Moncler S.p.A. as at 31 December 2025 there are still in circulation 91,247 rights which effect on the income statement on the 2025 amount to EUR 1,917 thousand, while there are no rights in circulation related to the first cycle of attribution, which effect on the income statement in 2025 amount to EUR 934 thousand.

On 24 April 2024, the Ordinary Shareholders' Meeting approved, pursuant to art. 114-bis of the Consolidated Law on Finance, the adoption of a Stock Grant Plan denominated "2024 Performance Shares Plan" addressed to Executive Directors, Key Managers, employees and collaborators, therein including Moncler's external consultants and of its subsidiaries.

The object of this plan is the free granting of the Moncler shares in case certain Performance Targets are achieved at the end of the vesting period of 3 years.

The Performance Targets are expressed based on the following indices of the Group in the vesting period, adjusted by the conditions of over/under performance: (i) Net Income, (ii) Free Cash Flow and (iii) ESG (Environmental Social Governance).

The proposed maximum number of shares serving the Plan is equal to n. 2,000,000 resulting from allocation of treasury shares.

On 24 April 2024 the Board of Directors resolved the granting of 1,109,219 Moncler Rights.

As at 31 December 2025 there are in circulation 988,614 rights. With reference to Moncler S.p.A. as at 31 December 2025 there are still in circulation 297,291 rights, which effect on the income statement on the 2025 amount to EUR 6.274 thousand.

As stated by IFRS 2, these plans are defined as Equity Settled.

For information regarding the performance share plans described above, please see the company's website, www.monclergroup.com, in the "Governance/Shareholders' Meeting" section.

8.3 SIGNIFICANT NON-RECURRING EVENTS AND TRANSACTIONS

It should be noted that in the Group, during the 2025, there were no significant non-recurring events and transactions.

8.4 ATYPICAL AND/OR UNUSUAL TRANSACTIONS

It should be noted that during 2025 the Company did not enter into any atypical and/or unusual transactions.

8.5 FINANCIAL INSTRUMENTS

The following table shows the carrying amount and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

(Euro/000) 31 December 2025	Current	Non-current	Fair value	Level
Financial assets measured at fair value				
Interest rate swap used for hedging	-	-	-	
Forward exchange contracts used for hedging	-	-	-	2
Sub-total	-	-	-	
Financial assets not measured at fair value				
Trade and other receivables (*)	50,019	99		
Cash and cash equivalents (*)	137,379	-		
Financial receivables (*)	1,440			
Sub-total	188,838	99	-	
Total	188,838	99	-	

(Euro/000) 31 December 2024	Current	Non-current	Fair value	Level
Financial assets measured at fair value				
Interest rate swap used for hedging	-	-	-	
Forward exchange contracts used for hedging	-	-	-	2
Sub-total	-	-	-	
Financial assets not measured at fair value				
Trade and other receivables (*)	68,844	99		
Cash and cash equivalents (*)	130,655	-		
Financial receivables (*)	104,442			
Sub-total	303,941	99	-	
Total	303,941	99	-	

(Euro/000) 31 December 2025	Current	Non-current	Fair value	Level
Financial liabilities measured at fair value				
Interest rate swap used for hedging	-	-	-	2
Forward exchange contracts used for hedging	-	-	-	2
Other financial liabilities	-	-	-	3
Sub-total	-	-	-	
Financial liabilities not measured at fair value				
Trade and other payables (*)	(45,571)	-		
Financial payables (*)	(115,000)	-		
Bank overdrafts (*)	-	-		
Short-term bank loans (*)	-	-		
Bank loans (*)	-	-		
IFRS 16 financial loans (*)	(338)	(417)		
Sub-total	(160,909)	(417)	-	
Total	(160,909)	(417)	-	

(Euro/000) 31 December 2024	Current	Non-current	Fair value	Level
Financial liabilities measured at fair value				
Interest rate swap used for hedging	-	-	-	2
Forward exchange contracts used for hedging	-	-	-	2
Other financial liabilities	-	-	-	3
Sub-total	-	-	-	
Financial liabilities not measured at fair value				
Trade and other payables (*)	(33,277)	-		
Financial payables (*)	(200,000)	(150,000)		
Bank overdrafts (*)	-	-		
Short-term bank loans (*)	-	-		
Bank loans (*)	-	-		
IFRS 16 financial loans (*)	(210)	(245)		
Sub-total	(233,487)	(150,245)	-	
Total	(233,487)	(150,245)	-	

(*) Such items refer to short-term financial assets and financial liabilities whose carrying value is a reasonable approximation of fair value, which was therefore not disclosed.

8.6 FEES PAID TO INDEPENDENT AUDITORS

Fees paid to independent auditors are summarised below:

Audit and attestation services (Euro)	Entity that has provided the service	Fees 2025
Audit	Deloitte & Touche S.p.A.	275,420
	Network Deloitte & Touche S.p.A.	0
Attestation services	Deloitte & Touche S.p.A.	153,710
	Network Deloitte & Touche S.p.A.	0
Other services	Deloitte & Touche S.p.A.	0
	Network Deloitte & Touche S.p.A.	0
Total		429,130

8.7 DISCLOSURE PURSUANT TO ITALIAN LAW N. 124/2017

Pursuant to the requirements of Law no. 124/2017, in 2025 the company Moncler S.p.A. benefited from the tax credit relating to research and development of EUR 613 thousand and the art bonus credit of EUR 19 thousand.

For the purposes of the above requirements and with regard to any other grants received falling among the cases provided for, reference is also made to the specific Italian national register, which can be consulted by the public.

9. SIGNIFICANT EVENTS AFTER THE REPORTING DATE

BARTOLOMEO RONGONE TO BE COMPANY CHIEF EXECUTIVE OFFICER, REMO RUFFINI EXECUTIVE CHAIRMAN

On 20 January 2026, Moncler S.p.A. announced the arrival of Bartolomeo "Leo" Rongone as Company Chief Executive Officer, starting from 1 April 2026, in order to strengthen its organisational structure. In this new organizational setup, Remo Ruffini will be Executive Chairman maintaining the responsibility for Creative Direction, and continuing to play a primary role in the governance and in defining the Group's strategic direction.

ROBERTO EGGS STEPS DOWN FROM CHIEF BUSINESS & GLOBAL MARKET OFFICER ROLE AND REMAINS ON THE BOARD OF DIRECTORS OF MONCLER S.P.A. AS A NON-EXECUTIVE MEMBER

On 20 January 2026, Moncler S.p.A. announced that Roberto Eggs, effective from 1 March 2026, will step down from the role of Chief Business and Global Market Officer to pursue a new professional chapter. Eggs will continue his collaboration with the Group as a non-Executive Director of Moncler S.p.A. Board of Directors.

10. MOTION TO APPROVE THE FINANCIAL STATEMENTS AND THE ALLOCATION OF THE RESULT FOR THE YEAR ENDED 31 DECEMBER 2025

In conclusion to these explanatory notes, we invite you to approve the Moncler S.p.A.'s separate financial statements.

We propose that you resolve to distribute a gross dividend of EUR 1.40 per ordinary share based on the 2025 profit of Moncler S.p.A., which amounts to EUR 438,166,298.

The total amount to be distributed as a dividend, having taken into consideration the number of shares as of today, net of the shares which are directly owned by the Company, is equal to EUR 380.2 million[4] .

***

The financial statements, comprised of the income statement, statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows and explanatory notes to the financial statements give a true and fair view of the financial position and the results of operations and cash flows and corresponds to the Company's accounting records.

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

On behalf of the Board of Directors

Remo Ruffini

Chairman and Chief Executive Officer

ATTESTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS PURSUANT TO ART. 154 BIS OF LEGISLATIVE DECREE NO. 58/98

1. The undersigned, Remo Ruffini, in his capacity as the Chief Executive Officer of the Company, and Luciano Santel, as the executive officer responsible for the preparation of Moncler S.p.A.'s financial statements, pursuant to the provisions of Article 154-bis, clauses 3 and 4, of Legislative Decree no. 58 of 1998, hereby attest:

- the adequacy with respect to the Company structure
- and the effective application

of the administrative and accounting procedures applied in the preparation of the Company's consolidated financial statements at 31 December 2025.

2. The assessment of the adequacy of the administrative and accounting procedures used for the preparation of the consolidated financial statements at 31 December 2025 was based on a process defined by Moncler S.p.A. in accordance with the Internal Control – Integrated Framework model issued by the Committee of Sponsoring Organizations of the Treadway Commission, an internationally-accepted reference framework.

3. The undersigned moreover attest that:

3.1 the consolidated financial statements:

a) have been prepared in accordance with International Financial Reporting Standards, as endorsed by the European Union through Regulation (EC) 1606/2002 of the European Parliament and Council, dated 19 July 2002
b) correspond to the amounts shown in the Company's accounts, books and records; and
c) provide a fair and correct representation of the financial conditions, results of operations and cash flows of the Company and its consolidated subsidiaries as of 31 December 2024 and for the year then ended.

3.2 the director's report includes a reliable operating and financial review of the Company and of the Group as well as a description of the main risks and uncertainties to which they are exposed.

19 February 2026

CHAIRMAN OF THE BOARD OF DIRECTORS AND CHIEF EXECUTIVE OFFICER

Remo Ruffini

EXECUTIVE OFFICER RESPONSIBLE FOR THE PREPARATION OF THE COMPANY'S FINANCIAL STATEMENTS

Luciano Santel

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INDEPENDENT AUDITOR'S REPORT
PURSUANT TO ARTICLE 14 OF LEGISLATIVE DECREE No. 39 OF JANUARY 27, 2010 AND ARTICLE 10 OF THE EU REGULATION 537/2014

To the Shareholders of
Moncler S.p.A.

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the consolidated financial statements of Moncler S.p.A. and its subsidiaries ("Moncler Group" or "Group"), which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated statement of income, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at December 31, 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree no. 38/05.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of Moncler S.p.A. (the "Company") in accordance with the ethical requirements applicable under Italian law to the audit of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Il nome Deloitte si riferisce a una o più delle seguenti entità: Deloitte Touche Tohmatsu Limited, una società inglese a responsabilità limitata ("DTTL"), le member firm aderenti al suo network e le entità a esse correlate. DTTL e ciascuna delle sue member firm sono entità giuridicamente separate e indipendenti tra loro. DTTL (denominata anche "Deloitte Global") non fornisce servizi ai clienti. Si invita a leggere l'informativa completa relativa alla descrizione della struttura legale di Deloitte Touche Tohmatsu Limited e delle sue member firm all'indirizzo www.deloitte.com/about.

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Impairment test on the brand and the goodwill related to Stone Island CGU	
Description of the key audit matter	The consolidated financial statements of the Group as at December 31, 2025 show "Brands and other intangible assets – net" amounting to Euro 1,108.6 million and "Goodwill" amounting to Euro 603.4 million. These captions include the brand and goodwill allocated to the Stone Island cash generating unit ("CGU") for Euro 775.5 million and Euro 447.8 million respectively. These assets are considered intangibles with an indefinite useful life and are therefore not amortized; nevertheless, as required by the International Accounting Standard "IAS 36 - impairment of assets", those are tested for impairment at least annually comparing the recoverable amount of the CGU - determined according to the value in use methodology - and the book value of its net invested capital, which includes the above-mentioned brand and goodwill among fixed assets. Management evaluation process is articulated and is based on a series of assumptions regarding, among others, forecasting CGU's expected cash flows, determining an appropriate discount rate (WACC) and long-term growth rate (g-rate). These assumptions are influenced by expectations about the future trend of the Stone Island business as well as by market conditions. In light of the magnitude of the goodwill and brand value recorded in the consolidated financial statements pertaining to the Stone Island CGU, the level of judgement involved in the estimates pertaining to the determination of CGU future cashflows and the other key parameters of the impairment model, we considered the impairment test a key audit matter of the consolidated financial statements. Note 5.2 of the consolidated financial statements provides information on the tests carried out in respect of intangible assets, including a sensitivity analysis which illustrates the effects of changes in key parameters used for the impairment test.
Audit procedures performed	We have examined how management estimated the CGU's value in use, analyzing methods and assumptions used in developing the impairment test. As part of our audit, we have, among others, carried out the following procedures, also with the support of Deloitte network experts: • detection and understanding of the process adopted by Moncler Group in executing the impairment test; • analysis of the reasonableness of main assumptions adopted in forecasting cashflows also with analysis of sector data and information obtained from management;

- comparison of actual results with management's prior forecasts, in order to assess the nature of deviations and the reliability of the planning process;
- assessment of the reasonableness of the discount rate (WACC) and long-term growth rate (g-rate);
- verification of the clerical accuracy of the model used to determine the CGU's value in use;
- verification of the correct determination of the CGU's carrying amount;
- verification of the sensitivity analysis prepared by management and examination of disclosure provided by the Group on the impairment test.

Responsibilities of the Directors and the Board of Statutory Auditors for the Consolidated Financial Statements

The Directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree no. 38/05, and, within the terms established by law, for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they have identified the existence of the conditions for the liquidation of the Company or the termination of the business or have no realistic alternatives to such choices.

The Board of Statutory Auditors is responsible for overseeing, within the terms established by law, the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with International Standards on Auditing (ISA Italia), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence applicable in Italy, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report.

Other information communicated pursuant to art. 10 of the EU Regulation 537/2014

The Shareholders' Meeting of Moncler S.p.A. appointed us on April 22, 2021 as auditors of the Company for the fiscal years from December 31, 2022 to December 31, 2030.

We declare that we have not provided prohibited non-audit services referred to in art. 5 (1) of EU Regulation 537/2014 and that we have remained independent of the Company in conducting the audit.

We confirm that the opinion on the financial statements expressed in this report is consistent with the additional report to the Board of Statutory Auditors, in its role of Audit Committee, referred to in art. 11 of the said Regulation.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Opinion on the compliance with the provisions of the Delegated Regulation (EU) 2019/815

The Directors of Moncler S.p.A. are responsible for the application of the provisions of the European Commission Delegated Regulation (EU) 2019/815 with regard to the regulatory technical standards on the specification of the single electronic reporting format (ESEF – European Single Electronic Format) (hereinafter referred to as the "Delegated Regulation") to the consolidated financial statements as at December 31, 2025, to be included in the annual financial report.

We have carried out the procedures set forth in the Auditing Standard (SA Italia) n. 700B in order to express an opinion on the compliance of the consolidated financial statements with the provisions of the Delegated Regulation.

In our opinion, the consolidated financial statements as at December 31, 2025 have been prepared in XHTML format and have been marked up, in all material respects, in accordance with the provisions of the Delegated Regulation.

Opinions and statement pursuant to art. 14 paragraph 2, sub-paragraphs e), e-bis) and e-ter) of Legislative Decree 39/10 and pursuant to art. 123-bis, paragraph 4, of Legislative Decree 58/98

The Directors of Moncler S.p.A. are responsible for the preparation of the report on operations and the report on corporate governance and the ownership structure of Moncler Group as at December 31, 2025, including their consistency with the related consolidated financial statements and their compliance with the law.

We have carried out the procedures set forth in the Auditing Standard (SA Italia) n. 720B in order to:

- express an opinion on the consistency of the report on operations and of some specific information contained in the report on corporate governance and the ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98, with the consolidated financial statements;

- express an opinion on compliance with the law of the report on operations, excluding the section related to the consolidated corporate sustainability reporting, and of some specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98;

- make a statement about any material misstatement in the report on operations and in some specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98.

In our opinion, the report on operations and the specific information contained in the report on corporate governance and the ownership structure are consistent with the consolidated financial statements of Moncler Group as at December 31, 2025.

In addition, in our opinion, the report on operations, excluding the section related to the consolidated corporate sustainability reporting, and the specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98 are prepared in accordance with the law.

With reference to the statement referred to in art. 14, paragraph 2, sub-paragraph e-ter), of Legislative Decree 39/10, made on the basis of the knowledge and understanding of the entity and of the related context acquired during the audit, we have nothing to report.

Our opinion on the compliance with the law does not extend to the section related to the consolidated corporate sustainability reporting. The conclusions on the compliance of that section with the law governing criteria of preparation and with the disclosure requirements outlined in art. 8 of the EU Regulation 2020/852 are expressed by us in the assurance report pursuant to art. 14-bis of Legislative Decree 39/10.

DELOITTE & TOUCHE S.p.A.

Signed by
Barbara Moscardi
Partner

Treviso, Italy
March 20, 2026

As disclosed by the Directors, the accompanying consolidated financial statements of Moncler S.p.A. constitute a non-official version which has not been prepared in accordance with the provisions of the Commission Delegated Regulation (EU) 2019/815. This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

ATTESTATION OF SUSTAINABILITY REPORTING PURSUANT TO ARTICLE 81-TER, PARAGRAPH 1, OF CONSOB REGULATION NO. 11971 OF MAY 14, 1999, AND SUBSEQUENT AMENDMENTS AND INTEGRATIONS

1. The undersigned, Remo Ruffini, as Chairman of the Board of Directors and Chief Executive Officer, and Luciano Santel, as the executive officer responsible for the preparation of Moncler S.p.A.'s financial statements, certify, pursuant to the provisions of Article 154-*bis*, paragraph 5-*ter*, of Legislative Decree no. 58 of 24 February 1998, that the sustainability statement included in the Board of Directors' Report has been prepared:

    a) in accordance with the reporting standards applied pursuant to Directive 2013/34/EU of the European Parliament and Council of 26 June 2013, and Legislative Decree no. 125 of 6 September 2024;
    b) with the specifications adopted pursuant to Article 8, paragraph 4, of Regulation (EU) 2020/852 of the European Parliament and Council of 18 June 2020.

19 February 2026

CHAIRMAN OF THE BOARD
OF DIRECTORS AND CEO

Remo Ruffini

EXECUTIVE OFFICER RESPONSIBLE FOR THE PREPARATION OF THE COMPANY'S FINANCIAL STATEMENTS

Luciano Santel

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INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED SUSTAINABILITY STATEMENT PURSUANT TO ARTICLE 14-BIS OF LEGISLATIVE DECREE No. 39 OF JANUARY 27, 2010

To the Shareholders of
Moncler S.p.A.

Conclusion

Pursuant to artt. 8 and 18, paragraph 1 of Legislative Decree no. 125 of September 6, 2024 (hereinafter also the "Decree"), we have carried out a limited assurance engagement on the consolidated sustainability statement of Moncler S.p.A. and its subsidiaries (hereinafter "Moncler Group" or "Group") for the year ended on December 31, 2025, prepared pursuant to art. 4 of the Decree, included in the specific section of the management report.

Based on the work performed, nothing has come to our attention that causes us to believe that:

- the consolidated sustainability statement of Moncler Group for the year ended on December 31, 2025 is not prepared, in all material respects, in accordance with the reporting principles adopted by the European Commission pursuant to the Directive (EU) 2013/34/EU (European Sustainability Reporting Standards, hereinafter also "ESRS");

- the information included in the paragraph "EU Taxonomy" of the consolidated sustainability statement is not prepared, in all material respects, in accordance with art. 8 of Regulation (EU) No. 852 of June 18, 2020 (hereinafter also the "Taxonomy Regulation").

Basis for conclusion

We conducted the limited assurance engagement in accordance with the assurance standard of the sustainability report - "*Principio di Attestazione della Rendicontazione di Sostenibilità* - SSAE (Italia)". The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the level of assurance that would have been obtained had we performed a reasonable assurance engagement.

Our responsibilities pursuant to that standard are further described in the paragraph "Auditor's responsibilities for the limited assurance of the consolidated sustainability statement" of this report.

We are independent in accordance with the independence and other ethical requirements applicable under Italian law to the limited assurance engagement of the consolidated sustainability statement.

Il nome Deloitte si riferisce a una o più delle seguenti entità: Deloitte Touche Tohmatsu Limited, una società inglese a responsabilità limitata ("DTTL"), le member firm aderenti al suo network e le entità a esse correlate. DTTL e ciascuna delle sue member firm sono entità giuridicamente separate e indipendenti tra loro. DTTL (denominata anche "Deloitte Global") non fornisce servizi ai clienti. Si invita a leggere l'informativa completa relativa alla descrizione della struttura legale di Deloitte Touche Tohmatsu Limited e delle sue member firm all'indirizzo www.deloitte.com/about.

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Our firm applies International Standard on Quality Management (ISQM Italia) 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibility of the Directors and the Board of Statutory Auditors of Moncler S.p.A. for the consolidated sustainability statement

The Directors are responsible for developing and implementing the procedures performed to identify the information reported in the consolidated sustainability statement in accordance with the ESRS (hereinafter the "double materiality assessment process") and for the description of such procedures included in paragraph "[IRO-1] Description of the processes to identify and assess material impacts, risks and opportunities" of the consolidated sustainability statement.

The Directors are also responsible for the preparation of the consolidated sustainability statement, which includes the information identified as part of the double materiality assessment process, in accordance with the requirements of Art. 4 of the Decree, including:

- compliance with ESRS;
- compliance of the information included in the paragraph "EU Taxonomy" with art. 8 of the Taxonomy Regulation.

Such responsibility involves designing, implementing and maintaining, within the terms established by the law, such internal control that the Directors determine necessary to enable the preparation of the consolidated sustainability statement in accordance with the requirements of the art. 4 of the Decree that is free from material misstatements, whether due to fraud or error. Furthermore, the abovementioned responsibility involves the selection and application of appropriate methods in elaborating information and making assumptions and estimates about specific sustainability information that are reasonable in the circumstances.

The Board of Statutory Auditors is responsible for overseeing, within the terms established by law, the compliance with the provisions set out in the Decree.

Inherent limitations in the preparation of the consolidated sustainability statement

In reporting forward looking information in accordance with ESRS, the Directors are required to prepare such forward looking information on the basis of assumptions, as described in the consolidated sustainability statement, regarding events that may occur in the future and possible future actions of the Group. Due to the inherent uncertainty regarding any future event, including whether these events will take place and their extent and timing, the variances between actual outcomes and forward looking information could be significant.

The information provided by the Group regarding Scope 3 emissions is subject to greater inherent limitations compared to those related to Scope 1 and 2 emissions. This is due to the lower availability and relative accuracy of the data used to define the information on Scope 3 emissions, both quantitative and qualitative, in relation to the value chain.

Auditor's responsibilities for the limited assurance of the consolidated sustainability statement

Our objectives are to plan and perform procedures to obtain limited assurance about whether the consolidated sustainability statement is free from material misstatements, whether due to fraud or error, and to issue an assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, could influence the decisions of users taken on the basis of consolidated sustainability statement.
As part of the limited assurance engagement in accordance with the *Principio di Attestazione della Rendicontazione di Sostenibilità* - SSAE (Italia), we exercise professional judgment and maintain professional skepticism throughout the engagement.

Our responsibilities include:

- considering risks to identify and assess the disclosure where a material misstatement is likely to arise, either due to fraud or error;

- designing and performing procedures to verify disclosures in the sustainability statement where material misstatements are likely to arise. The risk of not detecting a material misstatement due to fraud is higher than the risk of not identifying a material misstatement due to error, as fraud may involve collusion, falsifications, intentional omissions, misrepresentations, or the override of internal control;

- the direction, supervision and performance of the limited assurance engagement of the consolidated sustainability statement. We remain solely responsible for the conclusion on the consolidated sustainability statement.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence as the basis for expressing our conclusion.

The procedures performed on the consolidated sustainability statement are based on our professional judgement and included inquiries, primarily with the personnel of the Group responsible for the preparation of information included in the consolidated sustainability statement, analysis of documents, recalculations and other procedures aimed to obtain evidence as appropriate.

Specifically, we performed the following main procedures partly in a preliminary phase before year end and then in a final phase up to the the date of issuance of this report:

- understanding the business model, the Group's strategies and the context in which the Group operates with reference to sustainability matters;

- understanding the processes underlying the generation, collection, and management of qualitative and quantitative information included in the consolidated sustainability statement, including an analysis of the reporting perimeter;

- understanding the process carried out by the Group for the identification and evaluation of material impacts, risks and opportunities, based on the principle of double materiality, with reference to sustainability matters;

- identification of the information where a risk of material misstatement is likely to arise, taking into consideration, among others, risk factors related to the generation and collection of the information, to the estimates and to the complexity of the relevant calculation methods, as well as qualitative and quantitative factors related to the nature of such information;

- design and performance of procedures, based on the professional judgment of the auditor of the consolidated sustainability report, to respond to identified risks of material misstatement, also with the support of Deloitte network specialists, in particular with reference to specific environmental information;

- understanding of the process set up by the Group to identify eligible economic activities and determine their aligned nature according to the requirements of the Taxonomy Regulation, and verifying the related information included in the consolidated sustainability statement;

- comparison of the information reported in the consolidated sustainability statement with the information included in the consolidated financial statements pursuant to the applicable financial reporting framework, or with the accounting data used for the preparation of the financial statements, or with the management data having an accounting nature;

- verification of the structure and presentation of the information included in the consolidated sustainability statement in accordance with ESRS, including the information related to the materiality assessment process;

- obtaining the representation letter.

DELOITTE & TOUCHE S.p.A.

Signed by
Barbara Moscardi
Partner

Treviso, March 20, 2026

This independent auditor's report has been translated into the English language solely for the convenience of international readers.Accordingly, only the original text in Italian language is authoritative.

ATTESTATION OF THE SEPARATE FINANCIAL STATEMENTS PURSUANT TO ART. 154 BIS OF LEGISLATIVE DECREE NO. 58/98

1. The undersigned, Remo Ruffini, in his capacity as the Chief Executive Officer of the Company, and Luciano Santel, as the executive officer responsible for the preparation of Moncler S.p.A.'s financial statements, pursuant to the provisions of Article 154-bis, clauses 3 and 4, of Legislative Decree no. 58 of 1998, hereby attest:

- the adequacy with respect to the Company structure
- and the effective application

of the administrative and accounting procedures applied in the preparation of the Company's separate financial statements at 31 December 2025.

2. The assessment of the adequacy of the administrative and accounting procedures used for the preparation of the separate financial statements at 31 December 2025 was based on a process defined by Moncler S.p.A. in accordance with the Internal Control – Integrated Framework model issued by the Committee of Sponsoring Organizations of the Treadway Commission, an internationally-accepted reference framework.

3. The undersigned moreover attest that:

3.1 the separate financial statements:

a) have been prepared in accordance with International Financial Reporting Standards, as endorsed by the European Union through Regulation (EC) 1606/2002 of the European Parliament and Council, dated 19 July 2002
b) correspond to the amounts shown in the Company's accounts, books and records; and
c) provide a fair and correct representation of the financial conditions, results of operations and cash flows of the Company as of 31 December 2024 and for the year then ended.

3.2 the director's report includes a reliable operating and financial review of the Company, as well as a description of the main risks and uncertainties to which they are exposed.

19 February 2026

CHAIRMAN OF THE BOARD OF DIRECTORS AND CHIEF EXECUTIVE OFFICER

Remo Ruffini

EXECUTIVE OFFICER RESPONSIBLE FOR THE PREPARATION OF THE COMPANY'S FINANCIAL STATEMENTS

Luciano Santel

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INDEPENDENT AUDITOR'S REPORT
PURSUANT TO ARTICLE 14 OF LEGISLATIVE DECREE No. 39 OF JANUARY 27, 2010 AND ARTICLE 10 OF THE EU REGULATION 537/2014

To the Shareholders of
Moncler S.p.A.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Moncler S.p.A. (the "Company"), which comprise the statement of financial position as at December 31, 2025, and the statement of income, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at December 31, 2025, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree no. 38/05.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements applicable under Italian law to the audit of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Il nome Deloitte si riferisce a una o più delle seguenti entità: Deloitte Touche Tohmatsu Limited, una società inglese a responsabilità limitata ("DTTL"), le member firm aderenti al suo network e le entità a esse correlate. DTTL e ciascuna delle sue member firm sono entità giuridicamente separate e indipendenti tra loro. DTTL (denominata anche "Deloitte Global") non fornisce servizi ai clienti. Si invita a leggere l'informativa completa relativa alla descrizione della struttura legale di Deloitte Touche Tohmatsu Limited e delle sue member firm all'indirizzo www.deloitte.com/about.

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Impairment test on the Stone Island brand and the equity investment in Sportswear Company S.p.A.	
Description of the key audit matter	In the separate financial statements as at December 31, 2025, the caption “Brands and other intangibles assets – net”, amounting to Euro 1,003.8 million, includes, for Euro 775.5 million, the value assigned to the Stone Island brand (hereinafter referred to as the “Brand”). The caption “Investments in subsidiaries”, amounting to Euro 1,022.2 million, includes, for Euro 599.8 million, the value of the equity investment in Sportswear Company S.p.A. (hereinafter the "Investment"), which incorporates the value allocated to the goodwill associated with the Stone Island business, recognized in 2021 at the time of the acquisition. The Brand, being an intangible asset with an indefinite useful life, is not amortized but, as provided by International Accounting Standard “IAS 36 Impairment of assets”, is tested for impairment at least annually comparing its carrying amount with the recoverable value, determined as value is use using the discounted cash flows method, estimated through the application of the so-called *royalty relief method*. The value of the Investment is tested for impairment if required by events or changes in circumstances. Management evaluation process is articulated and is based on assumptions regarding, among other things, forecasting expected cash flows and determining an appropriate discount rate (WACC) and long-term growth rate (g-rate). These assumptions are influenced by the expectations on future performance of the Stone Island business and by market conditions. In light of the magnitude of the value of the Brand and of the Investment included in the separate financial statements, the subjectivity of the estimates for the determination of the expected cash flows of the Stone Island business, as well as key variables of the impairment model, we considered the impairment test a key audit matter of the Company’s separate financial statements. Note 4.2 of the separate financial statements provides the information on the test carried out with respect to the Brand, including a sensitivity analysis which illustrates the effects of changes in the key parameters used for the impairment test. Note 4.4 of the separate financial statements provides the information about Management’s considerations regarding the Investment.

Audit procedures performed

We have examined how management estimated the value in use, analyzing methods and assumptions used in developing the impairment test.

As part of our audit, we have, among others, carried out the following procedures, also with the support of Deloitte network experts:

- detection and understanding of the process adopted by the Company in executing the impairment test;
- analysis of the reasonableness of the main assumptions adopted in forecasting cashflows, also with analysis of sector data and information obtained from management;
- comparison of actual results with management's prior forecasts, in order to assess the nature of deviations and the reliability of the planning process;
- assessment of the reasonableness of the discount rate (WACC) and long-term growth rate (g-rate);
- verification of the clerical accuracy of the model used to determine the value in use;
- verification of the sensitivity analysis prepared by management and examination of the disclosure provided by the Company on the impairment test.

Responsibilities of the Directors and the Board of Statutory Auditors for the Financial Statements

The Directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree no. 38/05 and, within the terms established by law, for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they have identified the existence of the conditions for the liquidation of the Company or the termination of the business or have no realistic alternatives to such choices.

The Board of Statutory Auditors is responsible for overseeing, within the terms established by law, the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing (ISA Italia), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence applicable in Italy, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report.

Other information communicated pursuant to art. 10 of the EU Regulation 537/2014

The Shareholders' Meeting of Moncler S.p.A. appointed us on April 22, 2021 as auditors of the Company for the fiscal years from December 31, 2022 to December 31, 2030.

We declare that we have not provided prohibited non-audit services referred to in art. 5 (1) of EU Regulation 537/2014 and that we have remained independent of the Company in conducting the audit.

We confirm that the opinion on the financial statements expressed in this report is consistent with the additional report to the Board of Statutory Auditors, in its role of Audit Committee, referred to in art. 11 of the said Regulation.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Opinion on the compliance with the provisions of the Delegated Regulation (EU) 2019/815

The Directors of Moncler S.p.A. are responsible for the application of the provisions of the European Commission Delegated Regulation (EU) 2019/815 with regard to the regulatory technical standards on the specification of the single electronic reporting format (ESEF – European Single Electronic Format) (hereinafter referred to as the "Delegated Regulation") to the financial statements as at December 31, 2025, to be included in the annual financial report.

We have carried out the procedures set forth in the Auditing Standard (SA Italia) n. 700B in order to express an opinion on the compliance of the financial statements with the provisions of the Delegated Regulation.

In our opinion, the financial statements as at December 31, 2025 have been prepared in XHTML format in accordance with the provisions of the Delegated Regulation.

Opinions and statement pursuant to art. 14, paragraph 2, sub-paragraphs e), e-bis) and e-ter), of Legislative Decree 39/10 and pursuant to art. 123-bis, paragraph 4, of Legislative Decree 58/98

The Directors of Moncler S.p.A. are responsible for the preparation of the report on operations and the report on corporate governance and the ownership structure of Moncler S.p.A. as at December 31, 2025, including their consistency with the related financial statements and their compliance with the law.

We have carried out the procedures set forth in the Auditing Standard (SA Italia) n. 720B in order to:

- express an opinion on the consistency of the report on operations and of some specific information contained in the report on corporate governance and the ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98 with the financial statements;

- express an opinion on compliance with the law of the report on operations, excluding the section related to the consolidated corporate sustainability reporting, and of some specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98;

- make a statement about any material misstatement in the report on operations and in some specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98.

In our opinion, the report on operations and the specific information contained in the report on corporate governance and the ownership structure are consistent with the financial statements of Moncler S.p.A. as at December 31, 2025.

In addition, in our opinion, the report on operations, excluding the section related to the consolidated corporate sustainability reporting, and the specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98 are prepared in accordance with the law.

With reference to the statement referred to in art. 14, paragraph 2, sub-paragraph e-ter), of Legislative Decree 39/10, made on the basis of the knowledge and understanding of the entity and of the related context acquired during the audit, we have nothing to report.

Our opinion on the compliance with the law does not extend to the section related to the consolidated corporate sustainability reporting. The conclusions on the compliance of that section with the law governing criteria of preparation and with the disclosure requirements outlined in art. 8 of the EU Regulation 2020/852 are expressed by us in the assurance report pursuant to art. 14-bis of Legislative Decree 39/10.

DELOITTE & TOUCHE S.p.A.

Signed by
Barbara Moscardi
Partner

Treviso, Italy
March 20, 2026

As disclosed by the Directors, the accompanying financial statements of Moncler S.p.A. constitute a non-official version which has not been prepared in accordance with the provisions of the Commission Delegated Regulation (EU) 2019/815. This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

MONCLER S.p.A.

Head office at Via Stendhal 47, Milan

Companies Register of Milan registration number and Tax Identification 04642290961

Economic Administrative Index 1763158

* * *

REPORT OF THE BOARD OF STATUTORY AUDITORS TO THE SHAREHOLDERS' MEETING

In accordance with Article 153 of Legislative Decree No. 58 of 24 February 1998

Shareholders,

This report, which was prepared in accordance with Article 153 of Legislative Decree 58/1998 (the "Finance Consolidation Act" or "TUF") relates to the activities of the Board of Statutory Auditors (the "Board") of Moncler S.p.A. (hereinafter "Moncler" and also the "Company") for the year ending 31 December 2025.

The Board of Statutory Auditors, in its current composition, was appointed by the Shareholders' Meeting of 18 April 2023 and will remain in office until the approval of the financial statements as at 31 December 2025.

During the 2025 financial year, the Board of Statutory Auditors performed its duties in accordance with the Italian Civil Code, Legislative Decree 58/1998 (TUF), the guidelines issued by Consob in its communication No. 1025564 of 6 April 2001 as amended, Legislative Decree 39/2010 as amended, the statutory provisions and the provisions issued by the Supervisory Authorities. It also took into account the Corporate Governance Code for listed companies published in 2020 by the Corporate Governance Committee, compliance with which was confirmed by the Company (the "Code of Corporate Governance"), as well as the rules of conduct for the board of statutory auditors of listed companies laid down by the Italian National Council of Accountants and Tax Consultants, most recently updated in December 2024 (the "Rules of Conduct").

The Board of Statutory Auditors also complied with the regulations applicable to entities of public interest (Article 16 of Legislative Decree 39/2010) such as Moncler as a publicly listed company, in its capacity as the "Committee for Internal Control and Accounts Auditing" by performing additional specific control and monitoring duties with regard to financial and sustainability reporting, as provided for in Article 19 of said Legislative Decree 39/2010 as amended by

Legislative Decree 125/2024, which transposed Directive 2022/2464/EU ("CSRD") into our legal system.

The Board of Statutory Auditors now reports on its activities in 2025. The relevant information is provided below in accordance with the applicable provisions.

1. Activities of the Board of Statutory Auditors during the year ending 31 December 2025 *(point 10 of Consob Communication No. 1025564/01)*

The Board of Statutory Auditors performed its activities by holding 8 meetings during the 2025 financial year.

The Board also attended 7 meetings of the Board of Directors, and was present, either through all of its members or through its chairman and/or another auditor:

- 3 meetings of the Control, Risks and Sustainability Committee;
- 6 meetings of the Nomination and Remuneration Committee;
- 1 meeting of the Related Parties Committee.

As part of its control activity the Board, among other things:

- oversaw compliance with laws, the company bylaws and industry regulations;
- oversaw compliance with the principles of sound administration;
- oversaw the adequacy of the Company's organisational structure for the aspects within its capacities, the internal control and administrative-accounting system, as well as the reliability of the latter in reporting operations accurately;
- monitored the procedures of concrete implementation of the Corporate Governance Code;
- checked that the criteria and verification procedures used by the Board to assess the independence requirements for directors have been properly applied;
- checked that the Board of directors' policy on related-party transactions conformed to the principles of Consob resolution No. 17221 of 12 March 2010 as amended, and oversaw compliance with the policy;
- oversaw the adoption of remuneration policies that are subject to approval by the shareholders' meeting.

Furthermore, the Board of Statutory Auditors:

- met with the Supervisory Body set up in accordance with Legislative Decree 231/2001, for the purposes of exchanging information;
- met with the Data Protection Officer (DPO) for the appropriate exchange of information and analysis of his periodic report;
- held meetings and exchanged information with the supervisory bodies of the

main subsidiaries;

- held meetings and obtained information – also by attending the meetings of the Control, Risks and Sustainability Committee – from the Financial Reporting Officer also in charge of certification of sustainability reporting, and from the Head of Internal Audit and the heads of other company departments involved from time to time in the Board's supervisory activities;
- in the context of the relations between the supervisory body and auditor (Article 150, third paragraph of the TUF) and in the light of the Board of Statutory Auditors' powers as the Internal Control and Accounts Auditing Committee (Article 19 of Legislative Decree 39/2010), held periodic meetings with the appointed auditors, Deloitte&Trouche S.p.A. ("Deloitte & Touche"), to exchange information and data relevant to their respective duties. The Board also met with Deloitte & Touche in its capacity as the body responsible for certifying sustainability reporting pursuant to Legislative Decree 125/2024.

2. Transactions of major operating and financial significance. Other notable events *(point 1 of Consob Communication No. 1025564/01)*

2.1 Activities of the Board

The Board of Statutory Auditors oversaw the Company's compliance with the law, the company bylaws and the principles of sound administration, with particular reference to operations that were significant in terms of profit or loss, financial aspects or equity, by regularly attending the meetings of the Board of Directors and by examining the documents provided.

In this regard, the Board of Statutory Auditors received information from the Managing Directors and the Board of directors on the activities carried out and on the most significant economic, financial and asset operations resolved and implemented by the Company, including through directly or indirectly controlled companies; that information is represented in detail in the Directors' Report, to which please refer.

On the basis of the information made available to the Board, it can reasonably be considered that these operations were carried out in accordance with the law and the company bylaws, and that they were not manifestly imprudent, reckless nor did they conflict with the resolutions passed by the shareholders' meeting, nor would they compromise the integrity of the Company's assets.

2.2 Significant events

The main significant events that affected the Company and the Group during 2025 are also disclosed in the 2025 Annual Report and Consolidated Financial Statements and in the Report on Corporate Governance and Ownership Structure. These events include, in particular:

(i) on 16 April 2025, the Ordinary Shareholders' Meeting of Moncler appointed the new Board of Directors, consisting of 15 members, for the three-year period 2025-2027, which will remain in office until the Shareholders' Meeting called to approve the Financial Statements for the year ending 31 December 2027;

(ii) on 16 April 2025, the Ordinary Shareholders' Meeting of Moncler also approved the Moncler Financial Statements and the Group's Consolidated Financial Statements as of 31 December 2024 and resolved to distribute a gross dividend of Euro 1.30 per share (Euro 1.15 per share in the previous year). The disbursement related to this distribution amounted to Euro 353.2 million in dividends, of which Euro 0.2 million referred to dividends distributed in 2024 (out of a total of Euro 351.8 million of approved dividend distributions);

(iii) on March 20, 2025, Moncler's Extraordinary Shareholders' Meeting approved the proposed amendments to the company's bylaws concerning, among other things, the number of members of the Board of Directors and the appointment of the latter (establishing, among other things, that two members be elected from the minority list in the event of a Board consisting of more than 12 members and that the candidates for the first two positions be of different genders);

(iv) on 10 April 2025, Moncler Middle East FZ-LLC purchased from the local partner its 51% stake in Moncler UAE LLC, for an amount of Euro 2.6 million. Following this purchase, Moncler, through its subsidiaries Industries SpA and Moncler Middle East FZ-LLC, holds the entire share capital of Moncler UAE LLC;

(v) on 14 October 2025, Stone Island Japan Inc. purchased from the Japanese shareholder its stake in Stone Island Japan Inc. equal to 20% of the share capital, for an amount of Euro 2.9 million. Following this purchase, Moncler, through its subsidiary Sportswear Company SpA, holds the entire share capital of Stone Island Japan Inc.

It should also be noted that on 20 January 2026, Moncler announced the appointment of Bartolomeo “Leo” Rongone as CEO of the Group, effective 1 April 2026, to strengthen its organizational structure. In this new organizational structure, Remo Ruffini will be Executive Chairman, maintaining responsibility

for the creative department and continuing to play a primary role in the governance and definition of the Group's strategic direction. On 20 January 2026, Moncler also announced that Roberto Eggs will step down as Chief Business & Global Market Officer, effective 1 March 2026, to embark on a new career. Eggs will continue his collaboration with the Group as a non-executive director on Moncler's Board of Directors.

3. Related-party and intragroup transactions. Atypical and/or unusual transactions *(points 2 and 3 of Consob Communication No. 1025564/01)*

As required by Consob Regulation 17221/2010 as amended and by Article 2391-bis of the Italian Civil Code, the Company has a "*Related Parties Procedure*", which was last updated on 14 June 2021 to take into account the changes made to Consob Regulation 17221/2010 by Consob Deliberation No. 21624 of 10 December 2020 (effective from 1 July 2021).

Also, at the recommendation of the Board of Statutory Auditors, the Company is finalizing its assessments regarding an update of the procedure.

The Board of Statutory Auditors considers that the procedure meets the requirements of Consob Regulation 17221/2010 in its current form: during the year the Board oversaw the Company's compliance with these procedures.

The Annual Report, which includes the Directors' Report, the Consolidated Financial Statements and the 2025 Separate Financial Statements of Moncler, contains information about the income-related and equity effects of related-party transactions and also describes the main relationships.

In 2025, no operations classified as "major" under the Related Parties Procedure were brought to the attention of the Related Parties Committee.

No related-party transactions were executed on an urgent basis.

The Board judged as adequate the information given by the Board of Directors in the 2025 Annual Report of the Company in relation to intragroup and related party transactions.

As far as the Board is aware, during the financial year 2025 no atypical and/or unusual transactions were carried out.

4. Oversight of the adequacy of the organisational structure. Organisational structure of the Company and Group, relations with subsidiaries *(points 12 and 15 of Consob Communication No. 1025564/01)*

The Board of Statutory Auditors gained knowledge on and oversaw, within the scope of its capacities, the adequacy of the Company's organisational structure through information obtained from the Board of Directors, the Managing Director and the heads of corporate functions, as well as during meetings with the Boards of Statutory Auditors of the subsidiaries.

The organisational structure of the Company and of the Group, and the related developments have been described in detail in the Report on Corporate Governance and Ownership.

The Company's organisational structure includes the duties and responsibilities of the Company's functions, the hierarchical and functional relations between them, and the coordination arrangements.

The Board of Statutory Auditors oversaw the overall adequacy of the organisational structure of the Company and of the Group and also monitored the process for the setting and granting of authorities.

Within the scope of its supervisory activity, the Board of Statutory Auditors further met with the Supervisory Body, which was set up pursuant to Legislative Decree 231/2001 and whose task is to oversee the functioning and observance of the 231 Model adopted in accordance with Legislative Decree 39/2010 and of the Code of Ethics. It also obtained information about the organisational and procedural activities carried out pursuant to Legislative Decree 231/2001.

The Board oversaw the adequacy of the instructions given by the Company to its subsidiaries pursuant to Article 114 paragraph 2 TUF, in order to duly obtain the information required to fulfil the disclosure obligations provided for by law and by Regulation (EU) No. 596/2014.

In addition, in accordance with Article 151 T.U.F., the Board of Statutory Auditors exchanged information through specific meetings with the members of the Boards of Statutory Auditors of some of the main subsidiaries on, inter alia, company operations and the adequacy of the organisational structure. On 20 March 2026 , the Board of Statutory Auditors obtained the Report to the Financial Statements prepared by the control body of the subsidiary Industries S.p.A. and, on 20 March 2026, the Report to the Financial Statements prepared by the control body of the

subsidiary Sportswear Company S.p.A. The content of those reports confirm the information exchanged in the course of discussions and did not reveal any issue to be mentioned in this Report.

5. Oversight of the adequacy of the internal control and risk management system, and of the administration and accounting system; monitoring of the financial and non-financial reporting process *(points 11, 13 and 14 of Consob Communication No. 1025564/01)*

5.1 Internal control and risk management system (ICRMS)

The Report on Corporate Governance and Ownership Structure describes the main characteristics of the system for internal control and risk management.

The ICRMS is the set of rules, procedures and organisational structures, which operates in order to allow the effective functioning of the Company and of the Group and in order to identify, manage and monitor the main risks to which they are exposed. The ICRMS is an integrated system that involves the whole of the organisational structure; the bodies of the Company and its departments, including the control functions, are required to make a coordinated and interdependent contribution to the functioning of this system.

The Board of Statutory Auditors oversaw the adequacy of the ICRMS adopted by the Company and the Group and checked that it functioned correctly. In particular, the Board of Statutory Auditors:

(i) noted the adequacy rating given by the Board of Directors in relation to the ICRMS, after consulting the control, Risks And Sustainability Committee; in this regard, refer to the Report on Corporate Governance and Ownership Structure;

(ii) examined the semi-annual report of the Control, Risks And Sustainability Committee provided to assist the Board of Directors;

(iii) examined the documents summarising the assessment of the adequacy and efficacy of the ICRMS, prepared by the Internal Audit Function;

(iv) attended all the meetings of the Control, Risks and Sustainability Committee, obtaining information about any project the Committee considered appropriate to arrange or request in response to specific issues;

(v) obtained knowledge of the trend in the organisational structures and activities performed by the Internal Audit and Compliance Functions;

(vi) acquired knowledge of the nature and type of risk management activities carried out, through interviews with the Senior Risk Manager; also for the purpose of evaluating the degree of maturity achieved by the role;

(vii) examined the reports on the work done by the Internal Audit and Compliance Functions which were brought to the attention of the Control, Risks and Sustainability Committee and of the Board of Directors;

(viii) verified the autonomy, independence and functionality of the Internal Audit Function, and maintained and implemented adequate, regular connections with that function;

(ix) examined the Audit Plan prepared by Internal Audit and approved by the Board of Directors, observed the compliance with the Plan and received information on the results of the audits and on the effective implementation of any mitigating or corrective actions;

(x) obtained information about the changes to the set of Group procedures;

(xi) examined and discussed with the auditing firm the content of the additional report *pursuant to* art. 11 of Regulation (EU) 537/2014.

In light of the above, taking into account that the ICRMS is a constantly evolving system, our analysis and the information we have obtained did not reveal anything that would lead this Board to consider that the Company's overall system of internal controls and risk management is inadequate.

5.2 Administration and accounting system, and the financial reporting process

With regard to the accounting and administration system and the financial reporting process, the Board of Statutory Auditors oversaw the adequacy of the mentioned system and its ability to report operations accurately.

The Board of Statutory Auditors performed its oversight activity by, inter alia, examining the reports of the Financial Reporting Officer.

The Report on Corporate Governance and Ownership Structure describes the main characteristics of the system.

The Board of Statutory Auditors held periodic meetings with the managers of the independent auditors for the legally required exchange of information. Discussions with the above managers to exchange information relevant to the performance of our respective duties pursuant to Article 150, paragraph 3 of the TUF, did not reveal any issue that would require a mention in this report.

At the meeting on 6 February 2026, the Board of Statutory Auditors examined the content of the draft supplementary report prepared by the external auditing firm

Deloitte & Touche under Article 11 of EU Regulation 537/2014 and issued on 20 March 2026, and found that the report did not reveal any significant deficiencies in the internal control system with regard to the financial reporting process. The content of that report was then discussed and investigated further during the periodic exchanges of information between the Board of Statutory Auditors and the external auditing firm.

5.3 Sustainability disclosure process

The Board of Statutory Auditors points out that, starting from the 2024 financial year, pursuant to Legislative Decree 125/2024 which implemented the CSRD, the Company is required to prepare and include sustainability reporting in a specific section of the report on operations ("Sustainability Reporting").

As required by Article 10, paragraph 1, of Legislative Decree 125/2024, the Board of Statutory Auditors, in carrying out the duties assigned to it by law, monitored compliance with the provisions of Legislative Decree 125/2024. In particular, it monitored compliance with the provisions governing the preparation and publication of the Sustainability Reporting, also taking into account the provisions of Regulation EU 2020/852 (the so-called Taxonomy Regulation). The Board of Statutory Auditors also monitored the process of producing the information included in the Sustainability Reporting.

As part of its supervisory activities, including through attendance of meetings of the Board of Directors and its internal committees, the Board of Statutory Auditors noted that in 2025, the Company, with the support of an external consultant, continued the project launched in 2024 aimed at building a sustainability control system, in compliance with the European Sustainability Reporting Standards (“ESRS”). The project included an initial phase dedicated to defining the SCIIS governance model. Subsequently, the processes, roles and responsibilities, operating model, support tools, information flows, and coordination methods between the Sustainability Function and the other corporate functions involved in the sustainability information collection process were identified.

At the same time, the scope of application of the SCIIS was defined through an analysis based on the potential risk of reporting errors, developed on four assessment drivers . This analysis allowed the reporting indicators to be categorized into different risk levels and the identification of the Group companies that contribute most to the disclosures. Potential reporting risks include inaccurate

and incomplete data collection, errors in indicator calculations, and failure to comply with ESRS requirements.

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

During 2025, the Internal Audit Department conducted independent testing of the SCIIS, in line with the work done on financial reporting, with the aim of verifying the adequacy and proper functioning of the controls and reporting this to the Financial Reporting Officer and the control bodies.

With regard to the Sustainability Reporting certification, Deloitte & Touche, which was awarded a nine-year mandate by the Shareholders' Meeting in April 2021 to carry out the activities referred to in Legislative Decree 254/2016 (the so-called NFS), pursuant to the transitional provision set forth in Article 18 of Legislative Decree 125/2024, is also the company responsible for issuing the Sustainability Reporting certification.

Deloitte & Touche issued the certification report on Sustainability Reporting pursuant to Article 8 of Legislative Decree 254/2016 on 20 March 2026, the contents of which confirm that disclosed during the exchange of information.

In this report, Deloitte & Touche certified that, based on its work, no evidence has come to its attention that suggests that the Sustainability Reporting has not been prepared, in all material respects, in accordance with the ESRS and that the information relating to the Taxonomy has not been prepared and provided in the Sustainability Reporting, in all material respects, in accordance with Article 8 of the Taxonomy Regulation.

The Board of Statutory Auditors, in turn, notes that, as a result of the activities carried out, no elements of non-compliance with the relevant regulatory provisions regarding sustainability reporting have come to its attention.

6. Statutory auditing of the accounts *(points 4, 7, 8 and 16 of Consob Communication No. 1025564/01)*

6.1 Activities of the Board of Statutory Auditors in the 2025 financial year

The mandate for the statutory audit of the Company's financial statements and of the Group's consolidated financial report was granted to the external auditing firm Deloitte & Touche on 21 April 2021, for the nine-year period 2022-2030; during 2025 the same auditing firm also checked that the company accounts had been duly

kept, and that the management events had been correctly reported in the accounting records.

In accordance with Article 19 of Legislative Decree 39/2010, the Board of Statutory Auditors in its capacity as the "Internal Control and Accounts Auditing Committee" performed the required oversight of the work of the External Auditing Firm, within the limits required by the applicable regulations.
During the financial year, the Board of Statutory Auditors held meetings with the managers of the auditing firm, also pursuant to Article 150, paragraph 3, of the Consolidated Law on Finance. As part of the oversight pursuant to Article 19 of Legislative Decree 39/2010, the Board of Statutory Auditors obtained information from Deloitte & Touche regarding the planning and execution of the audit activity. During the meetings, appropriate exchanges of data and information relevant to the performance of their respective duties were carried out, and no issue which requires a mention in this report was raised.
On 20 March 2026 the auditing firm issued reports pursuant to Articles 14 and 16 of Legislative Decree 39/2010, for the separate financial statements and for the consolidated financial statements as at 31 December 2025. The content of the reports confirms the information exchanged in previous discussions.
After attending the meetings of the Control, Risks and Sustainability Committee, which were attended by the Financial Reporting Officer and the managers of the independent auditors, the Board of Statutory Auditors has no observations to make as to the proper use of the accounting standards or their consistent use in the preparation of the consolidated financial report.
On 20 March 2026, the External Auditing Firm also gave the Board of Statutory Auditors a supplementary report as required by Article 11 of Regulation (EU) No. 537/2014. In an annex to that report, the External Auditing Firm also gave the Board of Statutory Auditors a declaration on independence, as required by Article 6 of Regulation (EU) No. 537/2014, which did not reveal any situation that could compromise independence. In accordance with the provisions of Article 19, paragraph 1a) of Legislative Decree 39/2010, the Board duly sent the supplementary report to the Board of Directors, without making any observations.

In accordance with Article 19, paragraph 1e) of Legislative Decree 39/2010, the Board of Statutory Auditors – again in its role as "Internal Control and Accounts Auditing Committee" – verified and monitored the independence of the auditing

firm. In conducting these audits, no situations were found that would compromise the independence of the auditing firm, nor were there any causes of incompatibility, within the meaning of the applicable regulations. This has also been confirmed by the declaration given by Deloitte & Touche under Article 6, paragraph 2a) of EU Regulation 537/2014.

6.2 Activities of the Board of Statutory Auditors with reference to non-audit services

With reference to non-audit services, at the request and with the support of the Board, in June 2021 the Company adopted a specific procedure governing the awarding of mandates to auditing firms and their networks, in relation to non-audit services ("Internal Procedure for the awarding of mandates for non-audit services to the auditors of the Group and companies in its network").

During 2025, in accordance with the provisions of Article 19, paragraph 1e) of Legislative Decree 39 2010 and Article 5, paragraph 4 of EU Regulation 537/2014, the Board of Statutory Auditors, in its role as the Internal Control and Accounts Auditing Committee, pre-reviewed the proposals submitted for its attention regarding the conferral of non-audit services to the Auditing Firm or to companies in its network.

In its assessment, the Board of Statutory Auditors verified that these services were compatible with the prohibitions imposed in Article 5 of EU Regulation 537/2014, and also the absence of potential risks to the auditors' independence deriving from the provision of non-audit services, in view of the provisions of Legislative Decree 39/2010 (Articles 10 et seq) in the Issuers' Regulation (Article 149-bis et seq) and the "Code of professional ethics, confidentiality and professional secrecy, as well as the independence and objectivity of persons authorised to perform the statutory auditing of the accounts" published on 30 March 2023 and adopted by decision of the State General Accounting Office of the Ministry of Economy and Finance on 23 March 2023.

Where the legal requirements were met, the Board approved the conferral of the services to Deloitte & Touche or to other companies in its network.

The fees paid for the non-audit services provided to the Company and its subsidiaries in 2025, by the External Auditing Firm or by other companies in its network, have been itemised, with details of audit services, attestation and other

services, in paragraph 10.7 of the Notes to the consolidated accounts, to which please refer.

7. Adoption of the Corporate Governance Code. Composition of the Board of Directors. Remuneration. Board Self Assessment *(point 17 of Consob Communication No. 1025564/01)*

Moncler has adopted the Corporate Governance Code.

The Board of Statutory Auditors has assessed the way in which Moncler has implemented the Corporate Governance Code, in the terms illustrated in the Report on Corporate Governance and Ownership Structure, and has no observations to make in that regard.

The Board of Statutory Auditors notes that the Board of Directors has assessed the function, size and composition of the Board and of its Committees in accordance with Article 4 of the Code of Corporate Governance. The Board self-assessment process is described in the Report on Corporate Governance and Ownership Structure, to which please refer.

The process and results of the Board's self-assessment for the 2025 financial year were presented, discussed and agreed by the Board of Directors with the assistance of the external advisor at the Board meeting on 18 February 2026 which was attended by the Board of Statutory Auditors.

The Board of Statutory Auditors has verified the correct application of the criteria and procedure used by the Board of Directors to evaluate the independence of the directors qualified as "independent".

Early in 2026 and in line with the recommendations of Standard Q.1.7 of the Rules of Conduct for the Boards of Statutory Auditors of Listed Companies prepared by CNDCEC, the Board of Statutory Auditors, with reference to the 2025 financial year, also conducted its own self-assessment with regard to its functioning and composition. It also issued declarations about the compliance with independence, probity and integrity criteria required by the applicable regulatory and legal framework, and discussed and shared the results of the meeting held on 6 February 2026.

Through the participation of the Chairman and/or a delegate auditor at all the meetings of the Nomination and Remuneration Committee and the Control, Risks and Sustainability Committee, the Board of Statutory Auditors has verified the

corporate procedures that led to the definition of the Company's remuneration policies, with particular reference to the criteria for the remuneration and bonuses of the heads of the Control Functions, and of the Financial Reporting Officer.

8. Opinions given by the Board of Statutory Auditors during the year *(point 9 of Consob Communication No. 1025564/01)*

During the 2025 financial year and the first months of 2026, the Board of Statutory Auditors also issued the opinions, observations, and certifications required by current legislation.

On 12 February 2025, the Board of Statutory Auditors, pursuant to the Corporate Governance Code (Article 6, Recommendation 33c), gave its favourable opinion on the approval of the Audit Plan for 2025.

During the Board of Directors meeting of 18 February 2026, the Board expressed a favourable opinion regarding the 2026 Audit Plan, approved by the Board of Directors on the same date.

9. Complaints pursuant to Article 2408 of the Italian Civil Code. Any omissions, reprehensible facts or irregularities found *(points 5, 6 and 18 of Consob Communication No. 1025564/01)*

The Board of Statutory Auditors did not receive any complaints under Article 2408 of the Italian Civil Code during the 2025 financial year nor during the first months of 2026.

During the course of the activities performed, and on the basis of the information obtained, no omissions, reprehensible events, irregularities or any other significant circumstances have emerged that would require a mention in this report.

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Referring to all the considerations made in this Report, the Board of Statutory Auditors, taking into account the specific duties of the External Auditing Firm with regard to the control of accounting and verification of the reliability of the financial statements, has no observations to make to the Shareholders' Meeting pursuant to Article 153 of the TUF regarding approval of the Financial Statements for the year ended 31 December 2025, accompanied by the Board of Directors' Report, or on the proposed allocation of profits for the year and the distribution of dividends as made by the Board.

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20 March 2026

BOARD OF STATUTORY AUDITORS

Riccardo Losi

Carolyn Dittmeier

Nadia Fontana