MONCLER S.p.A.

Registered office in Milan, Via Stendhal, No. 47, 20144
Share Capital Euro 54,961,190.80 fully paid-in
Companies' Register of Milan, taxpayer's code and VAT number 04642290961
Economic and Administrative Repertory number 1763158

DIRECTORS' EXPLANATORY REPORT ON THE THIRD ITEM ON THE AGENDA OF THE ORDINARY SHAREHOLDERS' MEETING SCHEDULED FOR 21 APRIL 2026 ON SINGLE CALL

ITEM NO. 3 ON THE AGENDA - Authorization to the purchase and disposal of treasury shares pursuant to and in accordance with Articles 2357 and 2357-*ter* of the Italian Civil Code, Art. 132 of the Legislative Decree no. 58/1998 and Art. 144-*bis* of Consob Regulation no. 11971/1999, after revocation, for the portion not implemented, of the resolution on the authorization approved by the Ordinary Shareholders' Meeting on 16 April 2025. Related and consequent resolutions.

Dear Shareholders,

the Board of Directors has convened You to the Ordinary Shareholders' Meeting to examine and approve the proposed authorization to purchase and dispose of ordinary shares of Moncler S.p.A. (**Moncler** or the **Company**), pursuant to Articles 2357 and 2357-*ter* of the Italian Civil Code and Art. 132 of Legislative Decree of 24 February 1998, no. 58, as subsequently amended (the **Consolidated Law on Finance**) and Art. 144-*bis* of Consob Regulation adopted with Resolution no. 11971 of 14 May 1999, as subsequently amended (the **Issuers' Regulation**), without prejudice to the application of the Regulation (EU) no. 596 of 16 April 2014 relating to market abuse (the **MAR**), the Delegated Regulation (EU) no. 1052 of 8 March 2016, relating to the conditions applicable to the buyback of treasury shares and stabilization measures (the **Delegated Regulation**), and the market practice applicable from time to time approved by the National Commission for Companies and the Stock Exchange (**Consob**) pursuant to the MAR (the **Admitted Practices**).

It is hereby recalled that, through a resolution approved on 16 April 2025, the Shareholders' Meeting authorized the purchase and disposal of ordinary shares of the Company by the Board of Directors. The authorization for purchase was granted for a term of 18 months from the date of the resolution and, therefore, will expire on 16 October 2026, while the authorization to dispose of shares was granted without any time limits.

Following partial execution of the resolution, as of the date of this Report the Company holds 3.207.654 treasury shares (equal to 1.2% of the share capital).

Considering the appropriateness to renew the authorization, for the reasons and under the terms set out below, we propose to submit to the approval of the Shareholders' Meeting a new authorization to the Board of Directors for the purchase and disposal of ordinary shares of the Company under the terms explained in this Report, which is prepared pursuant to Art. 125-*ter* of the Consolidated Law on Finance and Art. 73 of the Issuers' Regulation and pursuant to what is provided in Attachment 3A, schedule no. 4, to the Issuers' Regulation, subject to the prior revocation of the authorization in force for the portion that remains unutilized.

1) Reasons for requesting the authorization to purchase and dispose of ordinary shares

The request for authorization to purchase and dispose of ordinary shares is aimed at allowing the Company to purchase and dispose of such shares in compliance with the applicable EU and national rules, for the purposes permitted by law, which include:

(i) supporting the liquidity and efficiency of the market;

(ii) storing treasury shares for future use, including: as consideration in extraordinary transactions, including the exchange or sale of shares to be carried out by means of an exchange, contribution or other act of disposition and/or use with third parties, including the allocation of convertible bonds into shares of the Company or bonds with warrants; and

(iii) serving compensation plans based on financial instruments pursuant to Art.

114- *bis* of the Consolidated Law on Finance in favour of Directors, employees or collaborators of the Company and/or its subsidiaries, as well as programs for the free allotment of shares to Shareholders.

The request for authorization also provides for the right of the Board of Directors to carry out several subsequent sale and purchase transactions (or disposals of other kind) of treasury shares, even on a revolving basis (c.d. *revolving*), also only for part of the maximum amount authorized and also through specifically appointed intermediaries, in a way that at any time the proposed amount of shares to be purchased and held by the Company would not exceed the limits set forth by the law and the Shareholders' Meeting authorization, and, in any case, purchases of treasury shares shall be carried out in compliance with the Issuers' Regulation, the MAR, the Delegated Regulation, as well as, possibly, the Admitted Practices.

2) Maximum number, category and par value of the shares covered by the authorization

Pursuant to Art. 2357, paragraphs 2 and 3, of the Italian Civil Code, the authorization is requested for the purchase, also in multiple *tranches*, of Moncler ordinary shares with no par value, up to a maximum amount that, taking into account the Moncler ordinary shares held from time to time in the portfolio by the Company and its subsidiaries, does not exceed 10% of the share capital and, therefore, within the 20% limits provided for by Art. 2357, paragraph 3, of the Italian Civil Code, it being understood that, within this overall maximum limit of 10%, purchases pursuant to Art. 144-*bis*, paragraph 1, letter c), of the Issuers' Regulation may be performed up to a maximum amount that does not exceed, in the aggregate, 5% of the share capital.

As of the date of this Report, the subscribed and paid-up share capital of Moncler is equal to Euro 54,961,190.80, divided into 274,805,954 ordinary shares with no par value. As of the date of this Report, Moncler's subsidiaries do not hold Company's shares.

3) Useful information to fully assess the compliance with the provisions of Art. 2357, paragraph 3, of the Italian Civil Code.

Pursuant to Art. 2357 of the Italian Civil Code, the purchases of treasury shares shall be carried out within the thresholds of the distributable profits and the available reserves resulting from the financial statements more recently approved at the transaction date.

Only shares fully paid-up may be purchased.

The Board of Directors shall assess the compliance with the thresholds set forth by Art. 2357 of the Italian Civil Code, prior to the start of each purchase of ordinary shares for the purposes mentioned under paragraph 1 above. In order to monitor the subsidiaries, specific instructions will be given to them for the timely communication to the Company of any possible purchase of the ordinary shares of the parent company carried out pursuant to Art. 2359-*bis* of the Italian Civil Code.

The provisions of law and the accounting principles applicable from time to time shall be complied with for the purposes of the accounting entries to be made in connection with the purchase of treasury shares, their sale, exchange, contribution or depreciation. It should be noted that, pursuant to the applicable regulatory provisions, the purchase of treasury shares results in a reduction of Shareholders' equity by an equal amount through the recognition of a specific item, with a negative sign, in the liabilities of the financial statements.

In case of sale, exchange, contribution or depreciation, the corresponding amount may be used for further purchases, until the expiry of the Shareholders' Meeting authorization, within the terms and in compliance with thresholds and cost restrictions

determined by the Shareholders' Meeting itself.

4) Term for which the authorization is required

The authorization for the purchase of treasury shares is requested for the maximum term permitted by the applicable laws, which Art. 2357, paragraph 2, of the Italian Civil Code sets forth in a period of 18 (eighteen) months, starting from the date of the possible resolution of approval of this proposal by the Shareholders' Meeting.

Within the term of the authorization possibly granted, the Board of Directors may perform share purchases in one or more tranches and at any time, pursuant to the extent and timing freely determined in compliance with the applicable provisions and as gradually as it seems appropriate in the interest of the Company.

The authorization to the disposal and/or utilization of treasury shares held or that will be possibly purchased is requested without any time limit, because of the absence of time limits pursuant to the applicable laws and the appropriateness to allow the Board of Directors to dispose of the shares with the maximum flexibility, also in terms of timing.

5) Minimum and maximum purchase price of treasury shares

The Board of Directors proposes that the purchase price for each share shall not be lower than the official Stock Exchange price of Moncler shares on the day prior to the day on which the purchase transaction is carried out, less 20%, and not higher than the official Stock Exchange price on the day prior to the day on which the purchase transaction is carried out, plus 10%, subject to the further terms and conditions set forth by the Delegated Regulation and the Admitted Practices, where applicable.

The Board of Directors considers this criterion to be objective and suitable for unambiguous identification of minimum and maximum purchase price.

The Board of Directors proposes to be authorized to sell, dispose of and/or use, pursuant to Art. 2357-*ter* of the Italian Civil Code, for any reason and at any time, wholly or partially, in one or more tranches, the treasury shares in its portfolio and those purchased pursuant to the authorization possibly granted by the Shareholders' Meeting, for the purposes mentioned under paragraph 1 above, pursuant to modalities, terms and conditions determined by the Board of Directors from time to time, taking into account the modalities of implementation actually adopted, the price trend of the Moncler title and the best interest of the Company, it being understood that the proceeds of any possible act of disposal of the treasury shares might be used for further purchases of shares until the expiration of the requested Shareholders' authorization, within the restrictions set forth by the same and the applicable legal provisions.

6) Methods through which purchases and disposals will be made

Purchases of Company's shares shall be performed on regulated markets, pursuant to the operating modalities set forth in the regulations of organization and management of the same markets, which do not allow the direct matching of trading proposals for purchase with predetermined trading proposals for sale, including through the trading of options or derivative financial instruments on the Moncler stock, in compliance with the applicable provisions and, in particular, pursuant to Art. 132 of the Consolidated Law on Finance - with particular reference to the principle of equal treatment of the Shareholders - to Art. 144-*bis* of the Issuers' Regulation, and to the EU and national market abuse provisions applicable from time to time, including MAR, the Delegated Regulation and Admitted Practices. It is believed that this modality is preferable to the others permitted by the Issuers' Regulation (public offer of purchase and exchange or allocation to Shareholders of put options) precisely in relation to the purposes of the transaction for which the authorization is requested to the Shareholders' Meeting. The objectives mentioned in paragraph 1 above are more effectively achieved with a

simple, elastic and non-rigid mechanism such as direct purchase on the market made in a timely manner as it becomes appropriate to take action.

With reference to transactions involving the disposition of treasury shares, the Board of Directors proposes such transactions to be carried out in any manner deemed appropriate in the Company's interest, even before having exhausted the purchases, in compliance with the current legal and regulatory provisions and for the pursuit of the purposes set forth in this proposed resolution, including sales on regulated markets, in blocks and by way of exchange or securities lending or free assignment. The Board also proposes to be authorized to engage in successive and repeated purchase and disposition transactions in the context of its trading activities, as outlined in the purposes set forth in paragraph 1 above.

7) Information on the instrumentality of the purchase transaction to reduce the share capital

It should be noted that the purchase of treasury shares covered by this request for authorization is not instrumental to the reduction of the share capital through cancellation of the treasury shares purchased, without prejudice to the Company's right, if the Shareholders' Meeting resolves in the future to reduce the share capital, to execute it also through cancellation of the treasury shares held in portfolio.

Effects of the approval of the resolution authorizing the purchase of treasury shares pursuant to Art. 44-bis of the Issuers' Regulation

Pursuant to Art. 44-*bis*, paragraph 1, of the Issuers' Regulation, treasury shares held by the Company, also indirectly, are not computed in the share capital used to calculate the thresholds to launch a mandatory tender offer pursuant to Art. 106, paragraphs 1, 1-*bis*, 1-*ter* and 3, letter b), of the Consolidated Law on Finance.

It is also noted that, pursuant to Art. 44-*bis*, paragraph 2, of the Issuers' Regulation, the abovementioned provision under Art. 44-*bis*, paragraph 1, of the Issuers' Regulation does not apply where the thresholds of Art. 106 of the Consolidated Law on Finance are exceeded as a result of treasury shares purchased, directly or indirectly, by the Company under a Shareholders' Meeting resolution approved through the so-called *white-wash* procedure. In particular, without prejudice to Articles 2368 and 2369 of the Italian Civil Code, a white-wash resolution has also to be approved by the favourable vote of the majority of the Shareholders in attendance at the meeting, other than the Shareholder or Shareholders who, jointly or severally, hold the majority interest, including a relative majority interest, provided that it exceeds 10% of share capital.

Consequently, Shareholders are hereby informed that, pursuant to Art. 44-*bis*, paragraph 2, of the Issuers' Regulation, should the Shareholders' Meeting resolution authorizing the purchase of treasury shares of the Company provided for in this Report be approved with the majorities provided for in Art. 44-*bis*, paragraph 2, of the Issuers' Regulation, the treasury shares purchased by the Company under said authorizing resolution would not be excluded from share capital (and therefore will be calculated as part of it) for the purposes of calculating whether one or more Shareholders have exceeded the relevant thresholds for the purposes of Art. 106 of the Consolidated Law on Finance, with the consequent exemption from the obligation to launch a mandatory total tender offer.

The above is without prejudice to the provisions of Art. 44-*bis*, paragraph 4, of the Issuers' Regulation, which provides that treasury shares purchased as a result of transactions carried out (i) according to the methods indicated by the Consob Resolution no. 16839 of 19 March 2009, to be stocked and used as payment in extraordinary transactions, including exchanges of shares, that have already been approved, and (ii) as part of transactions undertaken in performance of obligations arising from compensation plans approved by the Shareholders' Meeting under Art. 114-*bis* of the

Consolidated Law on Finance, shall not be excluded from the share capital on which the relevant participation is computed for the purposes of Art. 106 of the Consolidated Law on Finance.

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Proposed resolution:

Dear Shareholders,

In light of the above, the Board of Directors proposes that You adopt the following resolutions:

"The Shareholders' Meeting of Moncler S.p.A:

- *having reviewed and discussed the explanatory report drafted by the Board of Directors;*
- *having acknowledged that, as of the date of the aforementioned report, the Company held 3.207.654 shares in its portfolio purchased pursuant to previous authorizations issued by the Shareholders' Meeting, and no subsidiary of the Company holds shares of Moncler S.p.A.;*
- *having read the financial statements as of 31 December 2025, approved by today's Shareholders' Meeting;*
- *having acknowledged the overall amount of available reserves resulting from the financial statements of Moncler S.p.A. as of 31 December 2025, amounting to Euro 1.337.190.759;*
- *having taken into account the proposed resolutions;*

RESOLVES

1. *to revoke the previous authorization to purchase and dispose treasury shares granted by the Ordinary Shareholders' Meeting of 16 April 2025, for the portion that remains unutilized, as from the date of this resolution;*
2. *to authorize, pursuant to and in accordance with Articles 2357 and seq. of the Italian Civil Code and Art. 132 of Legislative Decree no. 58/1998, the purchase of the Company's treasury shares, which are ordinary and with no par value, in one or more tranches, even on a revolving basis, for a period not exceeding 18 months from the date of this resolution pursuant to the following terms and conditions:*
   i. *the purchase may be performed:*
      - *to support the liquidity and efficiency of the market;*
      - *to be stored for subsequent use, including: consideration in extraordinary transactions, including the exchange or sale of shareholdings to be carried out by means of an exchange, contribution or other act of disposition and/or use with third parties, including the allocation of convertible bonds into shares of the Company or bonds with warrants; and*
      - *to serve compensation plans based on financial instruments pursuant to Art. 114-bis of the Legislative Decree no. 58/1998 in favour of Directors, employees or collaborators of the Company and/or its subsidiaries, as well as programs for the free allotment of shares to Shareholders;*

ii. *the purchase will be carried out in compliance with the requirements of law and, in particular, Art. 132 of Legislative Decree no. 58/1998 and Art. 144-bis of Consob Regulation no. 11971/1999, and, eventually, also in compliance with Delegated Regulation (EU) no. 1052 of 8 March 2016 and the market practices set forth in Art. 13 of Regulation (EU) no. 596 of 16 April 2014 approved by Consob;*

iii. *the purchase price of each share shall not be lower than the official stock market price of the Moncler stock on the day prior to the day on which the purchase transaction will be carried out, less 20%, and not higher than the official Stock Exchange price on the day prior to the day on which the purchase transaction will be carried out, plus 10%, without prejudice to the application of the conditions and terms set forth in Articles 5 of Regulation (EU) no. 596 of 16 April 2014 and 3 of Delegated Regulation (EU) no. 1052 of 8 March 2016;*

iv. *that the maximum number of shares purchased may not have an aggregate par value in excess of 10% of the Company's share capital, including any shares held by Moncler and its subsidiaries, it being understood that, within this aggregate maximum limit, purchases pursuant to Art. 144-bis, paragraph 1, letter c), of the Issuers' Regulation may be made up to a maximum number not exceeding 5% of the share capital in total;*

3. *to authorize the Board of Directors, pursuant to Art. 2357-ter of the Italian Civil Code, to dispose of all and/or part of the treasury shares purchased even before having exhausted the purchases, establishing the price and manner of disposition and making any necessary or appropriate accounting entries, in compliance with the provisions of the law and regulations and the accounting standards applicable from time to time;*

4. *to grant the Board of Directors and, on its behalf, to its Chairman, with all the powers and authority necessary or appropriate to perform the purchases of treasury shares, as well as for the performance of sale, disposal and/or use of all or part of the purchased treasury shares and in any case to implement the above resolutions, also through attorneys-in-fact, also approving and carrying out each and any action implementing the relevant purchase programs, including repurchase programs pursuant to the Delegated Regulation, and in compliance with any requirement of the competent Authorities."*

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Milan, 19 February 2026

For the Board of Directors

The Chairman, Remo Ruffini