MONCLER

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 no. 1763158

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

ITEM No. 7 ON THE AGENDA – Incentive plan based on Moncler ordinary shares named "2026 Restricted Shares Plan", drawn up pursuant to Art. 114-*bis* of Legislative Decree no. 58/1998 and Art. 84-*bis* of Consob Regulation no. 11971/1999. Related and consequent resolutions.

Dear Shareholders,

the Board of Directors has convened you at the Ordinary Shareholders' Meeting to submit for your approval, pursuant to Article 114-*bis* of Legislative Decree no. 58 of 24 February 1998, as subsequently amended and supplemented, an incentive and retention plan named the "Restricted Shares Plan 2026" (the **RS Plan 2026** or the **Plan**) of Moncler S.p.A. (**Moncler** or the **Company**).

The RS Plan 2026 is addressed exclusively to the new CEO, Bartolomeo "Leo" Rongone (the Beneficiary)[1], and provides for the free grant of so-called Moncler Rights, which entitle the Beneficiary, subject to the continuation of the directorship and of the office of CEO between the Company and the CEO (the Relationship), to the free allocation of 1 (one) Share for each Moncler Right granted.

Only treasury shares of Moncler will be subject to allocation, up to a maximum of 50,000 (fifty thousand/00) ordinary Moncler shares (the **Shares**), purchased pursuant to the authorisation under Article 2357 of the Italian Civil Code, as may be granted from time to time by the Shareholders' Meeting.

The information memorandum relating to the RS Plan 2026, prepared pursuant to Article 84-*bis* and Annex 3A, Schedule no. 7, of the Issuers' Regulation, will be made available to the public within the terms provided by law and will be available for consultation on the Company's website www.monclergroup.com, in the Section "Governance / Shareholders' Meeting", as well as through the authorised storage mechanism www.emarketstorage.com, together with this report.

1) Reasons behind the adoption of the Plan

The RS Plan 2026 is introduced for the first time as part of the Company's 2026 remuneration policy submitted to the vote of the Shareholders' Meeting on 21 April 2026 and is designed as a retention instrument addressed **exclusively to the CEO**.

The Plan is also intended to compensate certain medium- to long-term remuneration components (already vested and/or in the process of vesting) that are no longer payable following the termination of the relationship between the Beneficiary and his previous employer, in connection with his appointment as CEO of Moncler. The Plan therefore responds to the need to ensure the onboarding of the CEO and is thus intended to apply solely to **this specific circumstance**.

The RS Plan 2026 does not provide for performance objectives; rather, it is based on the continuation of the Relationship, with the sole objective of ensuring that the Relationship remains in place until the business day on which the Shares are granted free of charge to the Beneficiary pursuant to the Regulation (as defined below), which coincides with the day following that on which the Board of Directors, at the meeting approving the consolidated financial statements for the fiscal year 2028, acknowledges the continuation of the Relationship (the **Grant Date**).

2) Subject matter and implementation of the Plan

The Plan provides for the free allocation to the CEO of Moncler Rights, which entitle him,

[1] The Board of Directors appointed by co-optation Bartolomeo Rongone as a new member of the Board of Directors at its meeting held on 19 February 2026 and also appointing him as Chief Executive Officer with effect as of 1 April 2026. Bartolomeo Rongone will remain in office as Director until the next Shareholders' Meeting, scheduled for 21 April 2026, which will be also called upon to resolve on his confirmation in the role of Director. At the same time, Remo Ruffini will serve as Executive Chairman, retaining responsibility for Creative Direction and continuing to play a leading role in the Group's governance and in defining its strategic direction.

subject to the continuation of the Relationship, to the free allocation of 1 (one) Share for each Moncler Right granted, provided that the conditions set forth in the Plan regulation (the **Regulation**) are satisfied.

Exclusively treasury shares purchased pursuant to the authorisation under Article 2357 of the Italian Civil Code, as may be granted from time to time by the Shareholders' Meeting, shall be used for the purposes of the RS Plan 2026. The overall maximum number of Shares to be allocated to the Beneficiary is 50,000 (fifty-thousand/00).

The Shares subject to allocation carry full dividend entitlement and, accordingly, the rights attached thereto accrue to the Beneficiary as from the date on which he becomes the holder of the Shares. No limitations apply to the exercise of voting rights.

Pursuant to the terms and conditions of the Regulation, on the Grant Date of the Shares, the Company reserves the right (to be exercised at its sole discretion and on the basis of a resolution of the Board of Directors, following the prior opinion of the Remuneration Committee) to replace, in whole or in part, the Shares with a cash amount (the Replacement Amount), calculated on the basis of the arithmetic average of the official prices of the Shares on Euronext Milan, as published by Borsa Italiana S.p.A. in the month preceding the Grant Date or, if the Shares are no longer listed, on the basis of their fair value pursuant to Article 9 of Presidential Decree no. 917 of 22 December 1986, as determined by an independent expert appointed by the Company.

3) Beneficiaries of the Plan

The 2026 RS Plan is reserved for the CEO.

4) Implementation mechanisms and clauses of the Plan, with particular reference to its duration and conditions for the allocation of Shares

The allocation of the Shares is not subject to the achievement of performance objectives, but is solely conditional upon the achievement of the retention objective and, therefore, upon the continuation of the Relationship.

Accordingly, the CEO shall be allocated 1 (one) Share free of charge for each Moncler Right granted, provided that the Relationship is in place on the Grant Date.

The annualized value of the incentive for the CEO, compared with the fixed component, in the event of achievement of the retention objective (and therefore continuation of the Relationship), is equal to 100%.

The verification of the continuation of the Relationship (i.e., achievement of the retention objective) will be carried out by the People & Organization Function, which will inform the Remuneration Committee through the Corporate Affairs Function and, subsequently, the Board of Directors. The Board will acknowledge the outcome of these verifications at the meeting convened to approve the consolidated financial statements for fiscal year 2028.

The Board of Directors, through the People & Organization Function, will inform the CEO of the allocation of the Shares or of the full or partial extinction of the Moncler Rights granted.

Termination of Relationship and extraordinary events

The granting of the Moncler Rights and, where applicable, the allocation of the Shares are subject, among other things, to the condition that the Beneficiary maintains the Relationship with Moncler.

The Regulation shall set out the various effects of any termination of the Relationship, taking into account both the reason for and the timing of such termination. Accordingly, the Regulation shall provide for hypothesis of so-called good leaver (such as, by way of example and not limited to, expiry of the mandate or the Beneficiary's death) and bad leaver scenarios (such as, by way of example and not limited to, termination of the Relationship in the event of unilateral withdrawal by Moncler, dismissal of the Beneficiary from office for just cause or resignation by the Beneficiary).

The Regulation also provides that, upon occurrence of certain extraordinary events prior to the Grant Date (change of control, launch of a public tender or exchange offer on Moncler Shares, or delisting of Moncler Shares from Euronext Milan), the Beneficiary will be entitled to request the early and pro-rata temporis allocation of a number of Shares, subject to a resolution of the Board of Directors and the binding opinion of the Remuneration Committee.

Information on the implementation of the Plan will be made available to the public within the time frame and in the manner provided for by the applicable laws and regulations.

5) Any support of the Plan by the special Fund for the promotion of employee participation referred to in Article 4, paragraph 112 of Law no. 350 of December 24, 2003

The Plan will not receive any support from the special Fund for the promotion of the participation of employees in enterprises, as per Article 4, paragraph 112 of Law no. 350 of 24 December 2003.

6) Transfer restrictions on the Moncler Rights and of the granted Shares

The Moncler Rights and all rights incorporated therein are strictly personal, registered, non-transferable and non-negotiable and, therefore, not be subject to attachment and not usable as security for debts or contracts entered into by the Beneficiary towards Moncler or third parties.

The Shares allocated to the Beneficiary are subject to a lock-up obligation, in accordance with the recommendations of the corporate governance code promoted and approved by the Corporate Governance Committee of Borsa Italiana. In particular, as of the Grant Date, the CEO will be required to continuously hold a number of Shares equal to 30% of the Shares allocated, until the expiry of the mandate in force on the Grant Date, net of the Shares that may be sold for the purpose of paying any tax, social security or welfare charges, if due, arising from the allocation of the Shares.

An availability restriction will therefore apply to such Shares – and, therefore, they shall not be sold, contributed, exchanged, lent, or be subject to any other acts of disposition *inter vivos* – until the expiry of the above-mentioned term, unless authorised by the Board of Directors, following the binding opinion of the Remuneration Committee.

If the Beneficiary is granted the Replacement Amount, he will be required to reinvest the Replacement Amount in Shares of the Company which, as from the date of purchase of such Shares, will be subject to the same unavailability restrictions under the conditions and terms set out in the Regulation.

* * *

Dear Shareholders,

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

"*The Ordinary Shareholders Meeting of Moncler S.p.A.*

- *having reviewed the explanatory report prepared by the Board of Directors in accordance with Articles 114-bis and 125-ter of the Italian Legislative Decree no. 58 of 24 February 1998, as subsequently amended and supplemented;*
- *having examined the information memorandum prepared pursuant to Article 84-bis of the Regulation adopted by Consob with Resolution no. 11971 of 14 May 1999, as subsequently amended, which has been made available to the public in accordance with the procedures set out in the applicable regulatory provisions*

RESOLVES

1 *to approve, pursuant to and for the purposes of Article 114-bis of Italian Legislative Decree no. 58 of 24 February 1998, the adoption of the incentive plan named "2026 Restricted Shares Plan", having the characteristics (including conditions and implementation requirements) set out in the explanatory report of the Board of Directors and in the information memorandum;*

2 *to grant the Board of Directors, with the power to sub-delegate, all powers necessary or appropriate, to execute the "2026 Restricted Shares Plan", including, by way of example and without limitation, all powers in order to prepare and adopt the plan regulation, as well as to amend and/or supplement, to determine the amount of Moncler rights to be granted to the beneficiary, to provide for the allocation of the shares, as well as to carry out any act, fulfillment, formalities, notice necessary or appropriate in order to manage and/or execute the plan, as well as in order to comply with statutory and regulatory requirements arising from these resolutions*".

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Milan, 19 February 2026

For the Board of Directors

The Chairman, Remo Ruffini