MONCLER S.p.A.

Registered office at Via Stendhal no. 47, Milan
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 FIRST ITEM ON THE AGENDA OF THE ORDINARY SHAREHOLDERS' MEETING SCHEDULED FOR 21 APRIL 2026 ON SINGLE CALL

ITEM NO. 1 ON THE AGENDA – Financial Statements for the Fiscal Year as of 31 December 2025 and allocation of the Fiscal Year operating result:

1.1 Approval of the Financial Statements for the Fiscal Year as of 31 December 2025 accompanied by the Management Report of the Board of Directors, the Report of the Board of Statutory Auditors and the Report of the Auditing Firm. Presentation of the Consolidated Financial Statements as of 31 December 2025 including the consolidated sustainability statement pursuant to Legislative Decree no. 125/2024. Related and consequent resolutions;

1.2 Allocation of the results of the Fiscal Year. Related and consequent resolutions.

Dear Shareholders,

We are submitting to your approval the Draft Financial Statements as of 31 December 2025 (made up of Statement of Financial Position, Income Statement, Statement of Comprehensive Income, Changes in Equity, Statement of Cash Flows, and Explanatory Note to the Separate Financial Statements, and accompanied by the related Management Report of the Board of Directors), reviewed and approved by the Board of Directors of Moncler S.p.A. (**Moncler** or the **Company**) on 19 February 2026, which closed with a fiscal year operating result of Euro 438.166.298.

We also submit to your exam the Consolidated Financial Statements as of 31 December 2025, which close with a net profit of Euro 626.668 thousand and a profit attributable to the Group of Euro 626.670 thousand.

Please note that the Management Report of the Board of Directors includes the consolidated sustainability statement referred to in Legislative Decree no. 125/2024, containing information on the impact of sustainability issues on the Company and the Group and how these issues affect the performance, results and situation of the Company and the Group.

We propose to resolve upon the distribution of a dividend to the Shareholders equal to Euro 1,40 for each share, gross of the withholding tax, equal in aggregate to Euro 380.237.620, with date for the coupon-detachment (*ex-dividend date*) 18 May 2026, payment date 20 May 2026, and record date for determining the right to the dividend on 19 May 2026, under Art. 83-*terdecies* of Legislative Decree no. 58/1998.

The dividend will be distributed through part of the result for the fiscal year resulting from the Draft Financial Statements as of 31 December 2025 equal to Euro 438.166.298.

We hereby propose to:

a) allocate the result for the fiscal year equal to 438.166.298 as follows:
   - Euro 380.237.620 as distribution of dividends to the Shareholders;
   - Euro 57.928.678 as retained earnings reserve;

b) distribute to the Shareholders a dividend equal in aggregate to Euro 380.237.620, as result for the fiscal year;

c) to transfer an amount equal to Euro 22.532 from the revaluation reserve to the retained earnings reserve.

The overall amount of the dividend is calculated on the basis of the number of shares issued as of 31 December 2025 and net of the treasury shares: therefore, such amount will change as a result of the use of treasury shares to serve the share plans and purchase additional treasury shares.

For all the information and details on the Financial Statements, reference is made to the Annual Financial Report, which includes:

- the Draft Financial Statements and the Consolidated Financial Statements as of 31 December 2025, approved by the Board of Directors on 19 February 2026,
- the Management Report of the Board of Directors, including the consolidated sustainability statement pursuant to Legislative Decree no. 125/2024, and
- the statements pursuant to Art. 154-*bis*, paragraphs 5 and 5-*ter*, of Legislative Decree no. 58/1998,

that, together with (i) the Report of the Board of Statutory Auditors, (ii) the Report of the Auditing Firm and (iii) the Report of the independent auditor firm on the limited review of the consolidated sustainability statement under Art. 14-*bis* of Legislative Decree no. 39/2010, will be deposited and made available to the public pursuant to the manners and within the terms provided for by the applicable laws.

The Annual Financial Report has been drawn up, in accordance with the Transparency Directive, in the European Single Electronic Format (ESEF) in line with the principles set out in the Delegated Regulation (EU) 2019/815. The Report will also be published in PDF format for ease of reading, it being understood that only the ESEF-format version will have legal value.

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Dear Shareholders,

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

First proposed resolution

"The Ordinary Shareholders' Meeting of Moncler S.p.A.,

- *having heard and approved the explanation by the Board of Directors,*
- *having reviewed the Explanatory Report prepared by the Board of Directors,*
- *having examined the Draft Financial Statements of Moncler S.p.A. as of 31 December 2025, which closes with a result for the fiscal year of Euro 438.166.298, and the Management Report of the Board of Directors,*
- *having acknowledged the Report of the Board of Statutory Auditors, the Report of the Auditing Firm and the Report of the independent auditor firm on the limited review of the consolidated sustainability statement under Art. 14-bis of Legislative Decree no. 39/2010,*
- *having examined the Consolidated Financial Statements of the Company as of 31 December 2025 and the consolidated sustainability report pursuant to Legislative Decree no. 125/2024,*

RESOLVES

1. *to approve the Financial Statements of Moncler S.p.A. as of 31 December 2025, together with the Management Report of the Board of Directors, relating to the same financial statements, from which a result for the fiscal year of Euro 438.166.298 emerges;*
2. *to acknowledge the Consolidated Financial Statements as of 31 December 2025, from which a net profit of Euro 626.668 thousand and a profit attributable to the Group of Euro 626.670 thousand emerge, and the consolidated sustainability*

statement pursuant to Legislative Decree no. 125/2024;

3. *to grant mandate to the Chairman of the Board of Directors Remo Ruffini – also acting through special attorneys in fact – to carry out all the related activities, consequent to or in connection with the implementation of the above resolutions".*

Second proposed resolution

"The Ordinary Shareholders' Meeting of Moncler S.p.A.,

- *having heard and approved the explanation by the Board of Directors,*
- *having examined the Explanatory Report of the Board of Directors,*
- *having acknowledged the Report of the Board of Statutory Auditors and the Report of the Auditing Firm,*

RESOLVES

1. *to allocate the profit of the 2025 financial year, equal to Euro 438.166.298, as follows:*
   - *Euro 380.237.620 as distribution of dividends to the Shareholders;*
   - *Euro 57.928.678 as retained earnings reserve;*
2. *to distribute a dividend per share equal to Euro 1,40, gross of the withholding tax, with date for the coupon-detachment (ex-dividend date) 18 May 2026, and payment date 20 May 2026, and record date for determining the right to the dividend, under Article 83-terdecies of Legislative Decree no. 58/1998, on 19 May 2026, for an overall amount, considering the shares issued as of 31 December 2025, net of the treasury shares owned by the Company, equal to Euro 380.237.620, as result for the fiscal year;*
3. *to transfer an amount equal to Euro 22.532 from the revaluation reserve to the retained earnings reserve;*
4. *to grant mandate to the Chairman of the Board of Directors Remo Ruffini – also acting through special attorneys in fact – to carry out all the activities related, consequent to or in connection with the implementation of the above resolutions".*

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Milan, 19 February 2026

For the Board of Directors

The Chairman, Remo Ruffini