MONCLER S.p.A.

Registered office in Milan, Italy, 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 SECOND ITEM ON THE AGENDA OF THE ORDINARY SHAREHOLDERS' MEETING SCHEDULED FOR 21 APRIL 2026 ON SINGLE CALL

ITEM NO. 2 ON THE AGENDA - Report on Moncler's Policy regarding remuneration and fees paid, pursuant to Art. 123-*ter* of Legislative Decree no. 58/1998 and Art. 84-*quater* of Consob Regulation no. 11971/1999:

2.1 Binding resolution on the first Section regarding remuneration policy pursuant to Art. 123-*ter*, paragraph 3, of Legislative Decree no. 58/1998. Related and consequent resolutions;

2.2 Non-binding resolution on the second Section regarding fees paid pursuant to Art. 123-*ter*, paragraph 4, of Legislative Decree no. 58/1998. Related and consequent resolutions.

Dear Shareholders,

Pursuant to Art. 123-*ter*, paragraphs 3-*bis* and 6, of Legislative Decree no. 58 of 24 February 1998 (the **Consolidated Law on Finance**), the Shareholders' Meeting is called upon to resolve on the first and second Sections of the report on the policy regarding remuneration and fees paid (the **Remuneration Report**).

Pursuant to Art. 123-*ter*, paragraph 3, of the Consolidated Law on Finance the first Section of the Remuneration Report regards (i) the Company's policy on the remuneration of members of the administrative bodies and Managers with Strategic Responsibilities and, without prejudice to the provisions of Art. 2402 of the Italian Civil Code, of the control bodies (the **Policy**); and (ii) the procedures used for the adoption and implementation of said Policy.

The Policy outlined in the **first Section of the Remuneration Report** was approved by the Board of Directors on 19 February 2026 and has a one-year duration. The Policy is therefore related to the 2026 fiscal year, effective from the date of its approval by the Shareholders' Meeting convened on 21 April 2026 and until the approval of the financial statements as of 31 December 2026.

Pursuant to Art. 123-*ter*, paragraph 4, of the Consolidated Law on Finance, the **second Section of the Remuneration Report** relating to the members of the administration and control bodies and Managers with Strategic Responsibilities illustrates in particular: (i) each of the items composing the remuneration, including the treatments provided in case of termination of office or relationship, highlighting their consistency with the Policy; (ii) the fees paid in the financial year of reference for any reason and in any form by the Company and its subsidiaries, reporting any components of the aforementioned remuneration that may be connected to activities carried out in previous years to the reporting year; (iii) the fees payable in one or more subsequent financial years in respect of the activity carried out in the financial year of reference, indicating, if necessary, an estimated value for the components that cannot be objectively quantified in the financial year of reference; and (iv) how the Company has taken into account the vote expressed in the previous year on the second Section of the Remuneration Report.

Pursuant to Art. 123-*ter*, paragraph 3-*ter*, of the Consolidated Law on Finance, the Shareholders' Meeting's resolution on the first Section **is binding**; conversely, pursuant to the aforementioned Art. 123-*ter*, paragraph 6, of the Consolidated Law on Finance, the Shareholders' Meeting shall vote in favor or against the second Section, with a **non-binding** resolution. The outcome of the vote will be made available to the public within the terms provided by law pursuant to Art. 125-*quater*, paragraph 2, of the Consolidated Law on Finance.

For any further detail, please refer to the full text of the Remuneration Report prepared by the Board of Directors pursuant to Art. 123-*ter* of the Consolidated Law on Finance and Art. 84-*quater* of the Consob Regulation adopted by Resolution no. 11971 of 14 May 1999, which, in compliance with current laws, will be made available to the public at the Company's registered office, on its website at www.monclergroup.com in the Section "Governance/Shareholders' Meetings", as well as at the centralized storage mechanism "eMarket Storage" within the terms of the law.

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Proposed resolution

Dear Shareholders,

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

on the first Section of the Remuneration Report

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

- *with regard to Art. 123-ter of Legislative Decree no. 58 /1998 and Art. 84-quater of Consob Regulation no. 11971/1999;*
- *taking into account the Report on the policy regarding remuneration and fees paid prepared by the Board of Directors;*

RESOLVES

1. *to approve the first Section of the Report on the policy regarding remuneration and fees paid, as described pursuant to Art. 123-ter, paragraph 3, of Legislative Decree no. 58/1998."*

on the second Section of the Remuneration Report

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

- *with regard to Art. 123-ter of Legislative Decree no. 58/1998 and Art. 84-quater of Consob Regulation no. 11971/1999;*
- *taking into account the Report on the policy regarding remuneration and fees paid prepared by the Board of Directors;*

RESOLVES

1. *to express a favorable opinion on the second Section of the Report on the policy regarding remuneration and fees paid, as described pursuant to Art. 123-ter, paragraph 4, of Legislative Decree no. 58/1998."*

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Milan, 19 February 2026

For the Board of Directors

The Chairman, Remo Ruffini