



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 SHAREHOLDER'S MEETING
SCHEDULED FOR 16 APRIL 2025 IN 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 governing bodies and Managers with Strategic Responsibilities and, without prejudice to the provisions of Art. 2402 of the Italian Civil Code, the statutory auditors (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 13 February 2025 and has a one-year duration. The Policy is therefore related to the 2025 fiscal year, effective from the date of its approval by the Shareholders' Meeting on 16 April 2025 and until the approval of the financial statements as of 31 December 2025.

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 and (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 cast 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; pursuant to the aforementioned Art. 123-*ter*, paragraph 6, of the Consolidated Law on Finance, on the other hand, the Shareholders' Meeting will have to 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 drafted by the Board of Directors pursuant to Art. 123-*ter* of the Consolidated Law on Finance and Art. 84-*quater* of Consob Regulation adopted with 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 that you 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 84-quater of Consob Regulation no. 11971/1999;*
- *taking into account the Report on the policy regarding remuneration and fees paid drafted 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 84-quater of Consob Regulation no. 11971/1999;*
- *taking into account the Report on the policy regarding remuneration and fees paid drafted 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, 13 February 2025

For the Board of Directors

The Chairman, Remo Ruffini