

Report on the policy regarding remuneration and fees paid

Approved by the Board of Directors
on 13 February 2025

MONCLER

REPORT ON THE POLICY REGARDING REMUNERATION AND FEES PAID

CONTENTS

LETTER FROM THE CHAIRMAN OF THE NOMINATION AND REMUNERATION COMMITTEE	06
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INTRODUCTION	09
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SECTION I REMUNERATION REPORT

1 EXECUTIVE SUMMARY	12
2 PURPOSE, GENERAL PRINCIPLES AND DURATION OF THE REMUNERATION POLICY	20
3 THE GOVERNANCE OF THE REMUNERATION PROCESS	21
4 REMUNERATION OF CHAIRMAN/CEO, EXECUTIVE DIRECTORS AND MSRs	24
5 NON-EXECUTIVE DIRECTORS' REMUNERATION	37
6 REMUNERATION OF THE BOARD OF AUDITORS	37
7 DEROGATIONS	38

SECTION II REMUNERATION PAID

1 INTRODUCTION	42
2 PAY MIX	43
3 ACHIEVEMENT OF VARIABLE INCENTIVE SYSTEM	43
4 NON EXECUTIVE DIRECTORS	48
5 BOARD OF STATUTORY AUDITORS	48
6 CHANGE IN THE REMUNERATION OF THE MANAGEMENT AND CONTROL BODY, THE GROUP'S RESULTS AND THE AVERAGE REMUNERATION OF GROUP EMPLOYEES	49
TABLES	52





LETTER FROM THE CHAIRMAN OF THE NOMINATION AND REMUNERATION COMMITTEE

Dear Shareholders,

it is with satisfaction that I present to you, as Chairman of Moncler's Nomination and Remuneration Committee, on behalf of the Board of Directors, the report on the policy regarding remuneration for 2025 and compensation paid in 2024.

In the year that just ended, the global landscape continued to be characterized by geopolitical tensions and market volatility: in a particularly uncertain and complex macroeconomic environment, whose impact on the Luxury sector has been markedly felt internationally, Moncler remained focused on its long-term-oriented strategy, which enabled the Group to achieve its growth targets. This not only demonstrates great resilience from the Group, but also makes the results achieved even more valuable to all stakeholders.

Credit for this achievement must be given to Top Management and all the people in the Moncler Group. The Group's ability to attract, retain and motivate the best resources continues to be of primary importance. For this reason, the principles of meritocracy and competitiveness, which inspire Moncler's remuneration policy, continue steadfastly to cultivate talent and support the achievement of medium- to long-term results that create sustainable value.

Therefore, with a view to continuous integration of national and international market best practices, while also taking into account the indications received as part of the intensive engagement activity that has been held with Investors and Proxy Advisors, the Company's new remuneration policy, which presents some changes and important elements of improvement, has been prepared.

The policy we are therefore submitting for your approval, first of all, has gone back again to having an annual duration and has also undergone simplification in its structure in order to make its assessment easier. Said simplification emerges, among others, in the representation of the MBO performance curve, the ranges applicable to its KPIs as well as in the illustration of the pay mixes; the peer group for benchmarking the remuneration of the Chairman/CEO has also been updated in order to compare it with an updated panel of companies more consistent with the industry Moncler belongs to and to which it refers; in addition, the cases in which the derogations can be applied to have been further limited. That said, the guiding principles remain the same as ever: the 2025 policy pursues the goal of valuing talent, recognizing goal achievement and value creation, aligning Top Management remuneration with the Company's sustainability strategy, and constantly monitoring best market practices.

The 2025 policy does not provide for a new share-based incentive plan, since such plans are proposed and adopted every two years (the last adopted plan was the one approved last year).

In the Section dedicated to the implementation of the remuneration policy (and thus to the compensation paid in 2024), the link between performance and short-term (MBO 2024) and medium-to-long-term (Performance Shares Plan 2022, Cycle I) remuneration is precisely illustrated.

Finally, as the three-year term of office draws to a close, I would like to take this opportunity to express my sincere thanks to the members of the Nomination and Remuneration Committee, Alessandra Gritti and Marco De Benedetti, for the valuable and tireless work carried out.

I would also like to conclude by thanking all of you Shareholders for your interest each year and I trust that you will find in this document comprehensive and useful information to continue to provide your positive support during the works of the Shareholders' Meeting.



DIVA MORIANI

*Chairman of the Nomination
and Remuneration Committee*

INTRODUCTION

The Report is submitted to the Shareholders' vote pursuant to Article 123-ter of the Consolidated Law on Finance and consists of two Sections:

- **SECTION I** illustrates the Policy adopted for 2025 by the Company with respect to the remuneration of Directors, Statutory Auditors and Managers with Strategic Responsibilities and thus indicates the principles and purposes pursued and the governance of the process;
- **SECTION II** provides a representation, also in analytical form, of each of the items relating to the remuneration received or accrued by the members of the Board, the Board of Statutory Auditors and the Managers with Strategic Responsibilities during the Fiscal Year.

The 2025 Policy was established in substantial continuity from the previous year, taking into consideration the feedback gathered from the engagement process with Proxy Advisors and Investors. However, certain changes have been made that respond to the need for continuous alignment with stakeholder expectations and market best practices and concern:

- its duration (which has returned annual);
- the simplification of the performance curve and ranges applicable to the individual objectives of the MBO (short-term variable incentive) system;
- the benchmarking analysis of the Chairman/CEO: with the support of Willis Towers Watson, independent expert, the peer group has been revised and updated considering the evolution of companies in the market and thus including companies that are as comparable as possible in terms of business and size; in addition, the positioning percentiles with their absolute values have been made explicit, to provide a more transparent and comparative view of the competitiveness of the remuneration package in relation to the main players in the industry;
- the possible derogations (whose cases of potential application have been further specified).

Additionally, with regard to the Report:

- the overall structure has been revised in order to improve ease of reading and comprehension and thus ensure greater transparency and accessibility of information for all stakeholders;
- the representation of the pay mix has been modified: the graphical form, with a greater level of detail on the different remuneration components, expressed both in percentage and absolute terms, is aimed at improving the clarity and transparency of the information, facilitating the comprehension of the remuneration structure and enabling a more immediate assessment of the balance between the different remuneration components and their alignment with the Company's strategic objectives.



SECTION I

REMUNERATION REPORT

EXECUTIVE SUMMARY

PURPOSE, GENERAL PRINCIPLES AND DURATION OF THE REMUNERATION POLICY

THE GOVERNANCE OF THE REMUNERATION PROCESS

REMUNERATION OF CHAIRMAN/CEO, EXECUTIVE DIRECTORS AND MSRs

NON-EXECUTIVE DIRECTORS' REMUNERATION

REMUNERATION OF THE BOARD OF AUDITORS

DEROGATIONS

1 EXECUTIVE SUMMARY

1.1 REMUNERATION ELEMENT

STRUCTURE	VARIATION vs PREVIOUS POLICY
FIXED	
Determined according to the role and delegated powers, ensuring competitiveness with respect to the market and internal equity.	No changes. Adjusted salary levels of a MSR.
SHORT TERM VARIABLE	
<p>Annual monetary incentive based on Group objectives. There is a cap (equal to 150% of the fixed component).</p> <p>PERFORMANCE OBJECTIVES</p> <p>Chairman/CEO and Executive Directors</p> <p>55% Group Ebit 30% Group Free Cash Flow 10% Group 5% Group People Engagement</p> <p>MSRs</p> <p>Objectives declined based on the structure provided for Executive Directors, in relation to assigned responsibilities.</p>	Simplified performance curve, fully linear, possibility of differentiated performance ranges by objective.
MEDIUM-LONG TERM VARIABLE	
<p>Share-based incentive related to medium to long-term Group goals represented by the 2024 Performance Shares Plan.</p> <p>PERFORMANCE OBJECTIVES</p> <p>70% Group Net Income 15% Group Free Cash Flow 15% Group ESG</p> <p>VESTING PERIOD: three years.</p> <p>INCENTIVE ACCRUAL: Achievement of the performance objectives on a cumulative basis at the end of the vesting period.</p>	<p>No change: the 2024 Performance Shares Plan (along with the 2022 Performance Shares Plan) were included in the previous policy.</p> <p>A new LTI plan will be submitted to the Shareholders' Meeting for approval in 2026.</p>
BENEFIT	
They include company cars, life insurance, retirement plans and prevention programs.	No change.
SEVERANCE	
Specific circumstances determining entitlement and criteria for setting the amount are provided. The total amount including any non-competition agreements does not exceed 2 years of fixed and variable remuneration (the latter calculated as the average of the last 3 MBOs paid).	No change.

Claw back and malus mechanisms are to be applied to the short and medium- to long-term variable components

AMOUNTS

FIXED

Chairman/CEO: € 1,500,000
Chief Business Strategy & Global Market Officer: € 1,198,000
Chief Corporate & Supply Officer: € 940,000
MSR: € 579,000 (average remuneration)

SHORT TERM VARIABLE (MBO)

(amounts as a % of fixed remuneration)

Chairman/CEO: 67% (target) – 143% (max)
Chief Business Strategy & Global Market Officer: 50% (target) – 107% (max)
Chief Corporate & Supply Officer: 49% (target) – 105% (max)
MSR: 44% (target) – 91% (max)

MEDIUM- TO LONG-TERM VARIABLE (LTI)

(amounts as a % of fixed remuneration)

Chairman/CEO: 168% (target) – 202% (max)
Chief Business Strategy & Global Market Officer: 134% (target) – 160% (max)
Chief Corporate & Supply Officer: 167% (target) – 200% (max)
MSR: 169% (target) – 202% (max)

PERFORMANCE RANGE

SHORT TERM VARIABLE

ECONOMIC AND FINANCIAL OBJECTIVES

The payout is determined on the basis of achievement levels (threshold, target, maximum) with linear progression between levels

	Threshold	Target	Maximum
Level of achievement	-5/-2% vs target	Budget of fiscal year	+7/+10% vs target
Payout	50%	100%	150%

Payout 0% for results below the threshold level.

Cap of 150% for results above the maximum level
Intermediate results are calculated by linear interpolation.

NON-FINANCIAL OBJECTIVES

The payout is calculated as for the financial objectives, but limited at target level

	Threshold	Target
Level of achievement	50%	100%
Payout	50%	100%

MULTIPLIER

Multiplier the final bonus may be increased up to 150% based on the Group's EBIT performance, being triggered from 101% of the target EBIT level.

Level of achievement	101% → 107%
Payout	107% → 150%

There are differentiated performance ranges per KPI.

MEDIUM-LONG TERM VARIABLE

The objectives (Net Income, Free Cash Flow and ESG are measured on objectives defined *ex ante* with a minimum, target and maximum threshold; the payout is proportional to the level of achievement and ranges from 80% to 120%.

	Threshold	Target	Maximum
Economic and financial objectives	-10% vs target	Cumulated Target	+5% vs target
Payout	80%	100%	120%

Payout 0% for results below the threshold level.

Cap of 120% for results above the maximum level.

Intermediate results are calculated by linear interpolation.

For the ESG objective, payout levels are determined with respect to the achievement of 3 objectives and a high rating (operating as over-performance) by one of the leading ESG rating companies in all three consecutive years.

1.2 BUSINESS STRATEGY AND REMUNERATION POLICY

The Remuneration Policy supports the achievement of the objectives defined in Moncler's Business Plan and is characterized by the following.

Soundness of economic and financial performance	The profitability of the business is at the heart of the short- and medium- to long-term incentive systems, with focus on EBIT and Free Cash Flow, and make the variable component strongly linked to the Pay for performance principle.
Sustainability	<ul style="list-style-type: none"> • ESG issues are at the heart of the Group's strategy and are declined in the Strategic Sustainability Plan 2020-2025. • ESG objectives account for 10% of the MBO component and 15% of the LTI component.
Shareholders' medium- to long-term interests	The variable portion represents a significant component of the remuneration package of the CEO and other recipients of the Policy: the medium- to long-term component (LTI) is paid in Shares to ensure alignment with the medium- to long-term interests of Shareholders and stakeholders in general.
Remuneration of the generality of employees	The principles of the incentive system in the Policy apply to all the employees, as the MBO and LTI systems are governed by the same regulations.

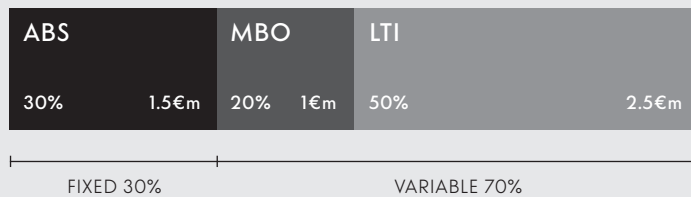
1.3 PAY MIX

The graphs below illustrate the pay mix for Executive Directors and MSRs (average figure).

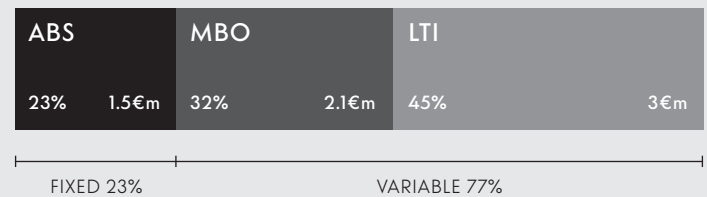
The variable component accounts for more than 70% of the total and more than 2/3 of it is paid in Shares¹, subject to lock-up restrictions.

CHAIRMAN/CEO

Target

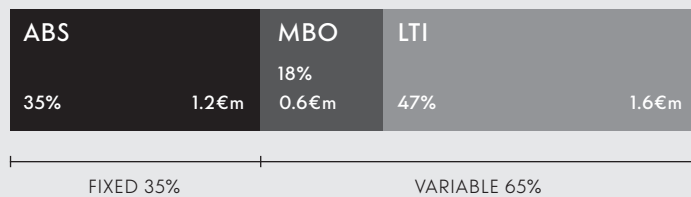


Max

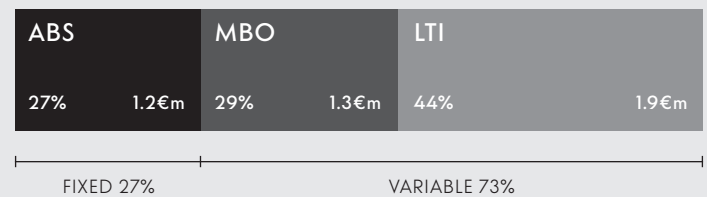


CHIEF BUSINESS STRATEGY & GLOBAL MARKET OFFICER

Target

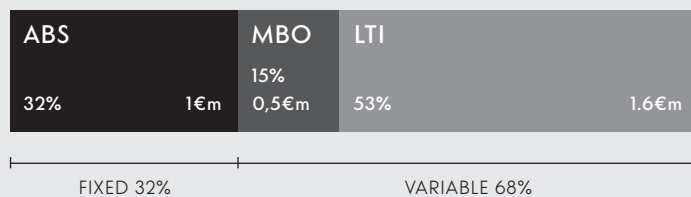


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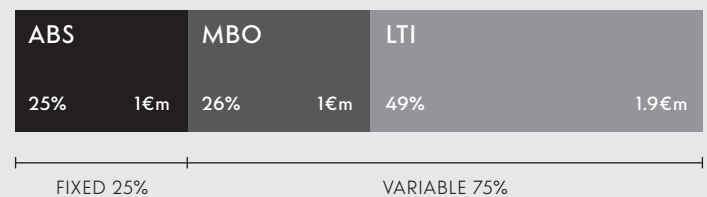


CHIEF CORPORATE & SUPPLY OFFICER

Target

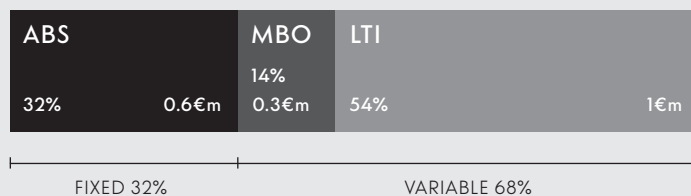


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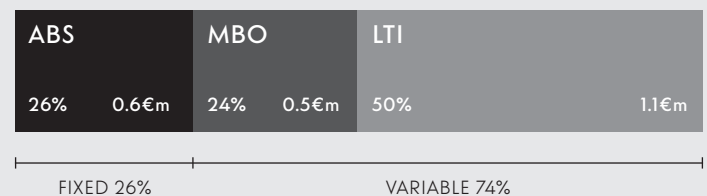


MSR

Target



Max



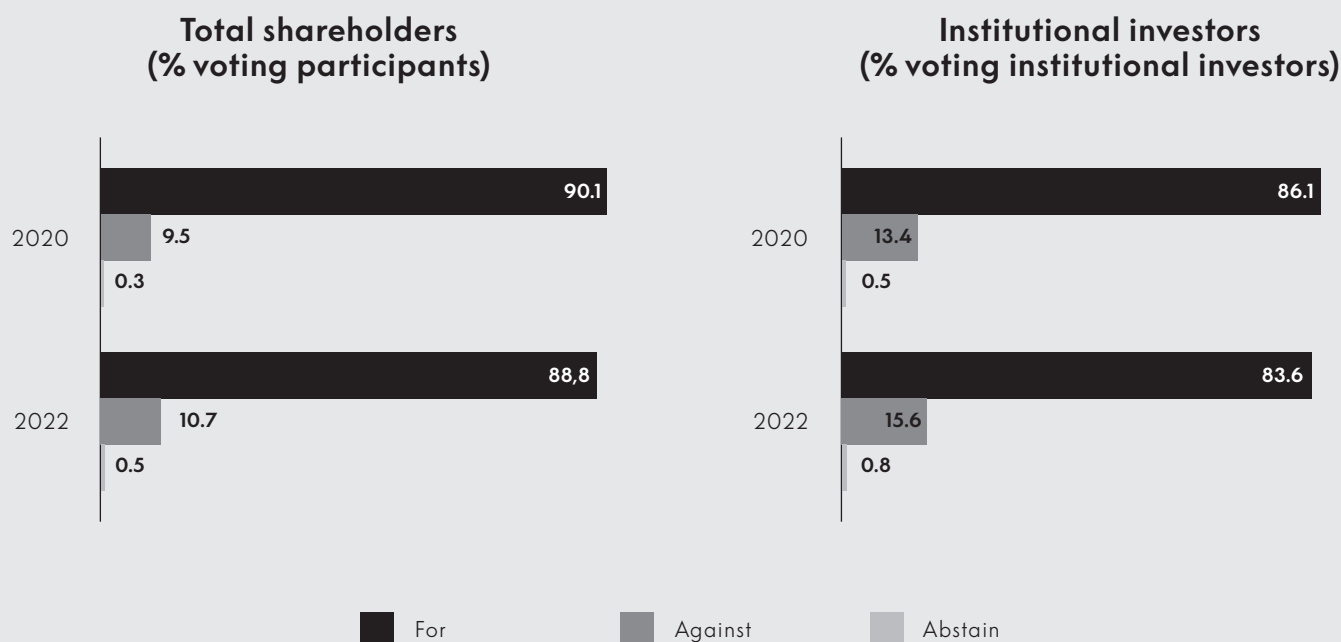
¹ The mid- to long-term component is annualized taking into account the two-year assignment frequency. For the CEO, the value assigned every two years and amounting to Euro 6.3 million is annualized by considering two assignment cycles over 5 years: $6.3 \times 2 / 5 = 2.5$.

1.4 AGM VOTING RESULTS

The previous policy was approved by the Shareholders' Meeting in April 2022 and had a three-year term; therefore, it applied until Fiscal Year 2024 and was not submitted to the Shareholders' Meeting vote in 2023 and 2024.

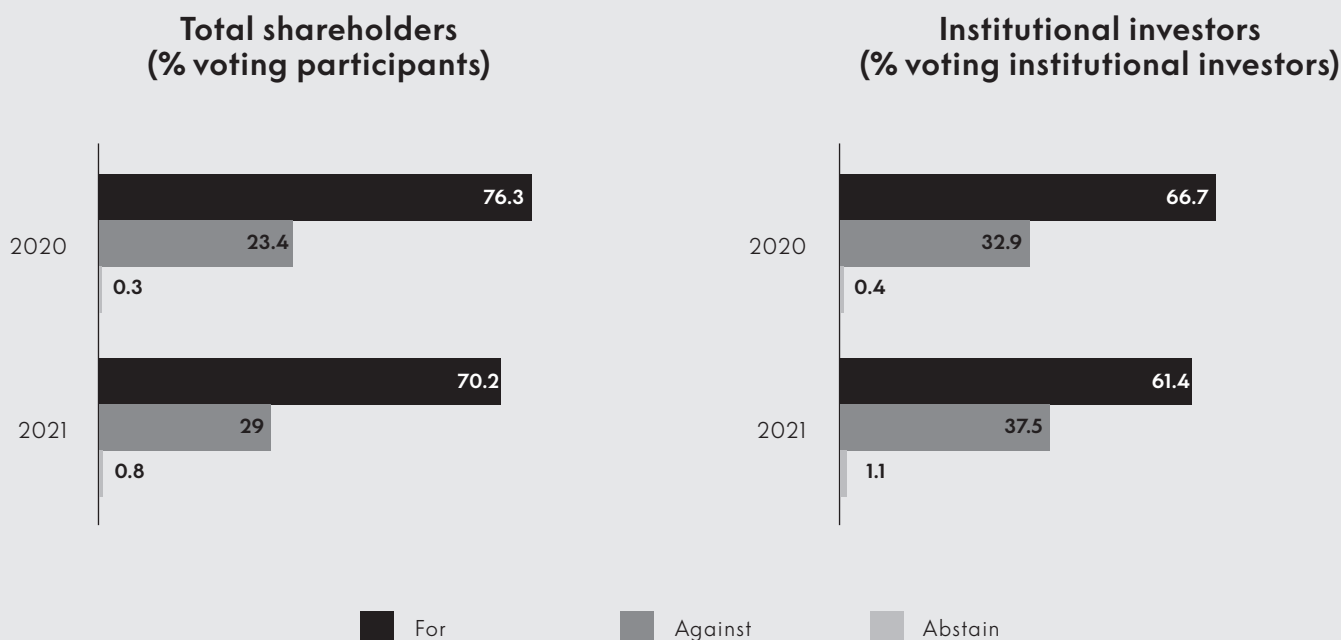
Voting results on previous policies (2020 and 2022) are shown below.

REMUNERATION POLICY



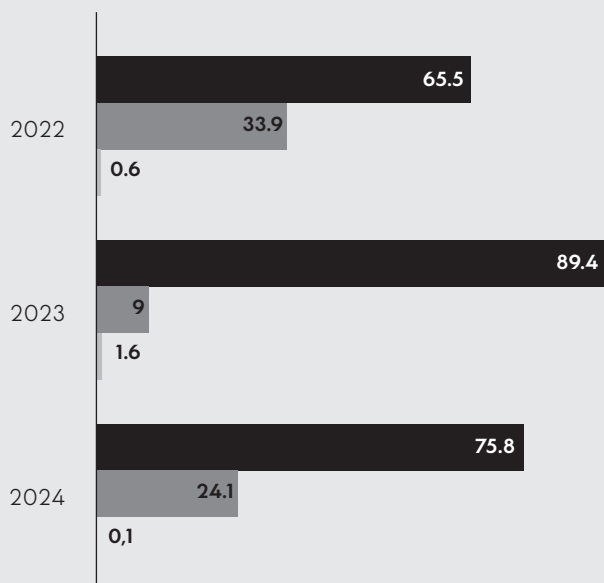
In 2024, only Section II of the report on compensation paid in 2023 was submitted to the Shareholders' Meeting for a vote. The report received the vote of a qualified majority among the Shareholders who approved the document with more than 75% of the voting capital.

REMUNERATION REPORT

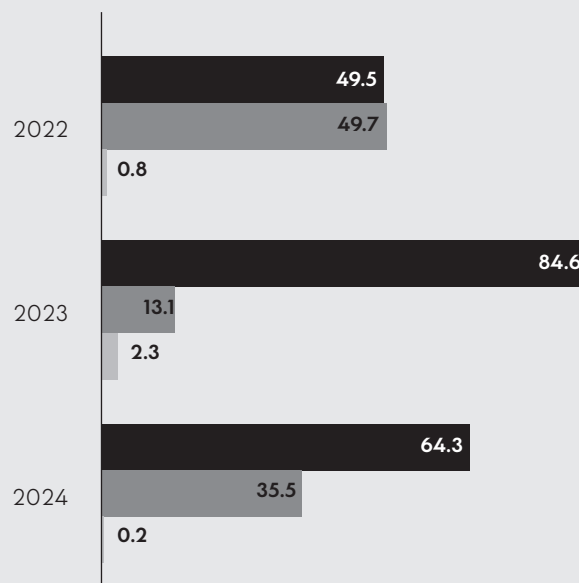


REMUNERATION REPORT

Total shareholders (% voting participants)



Institutional investors (% voting institutional investors)

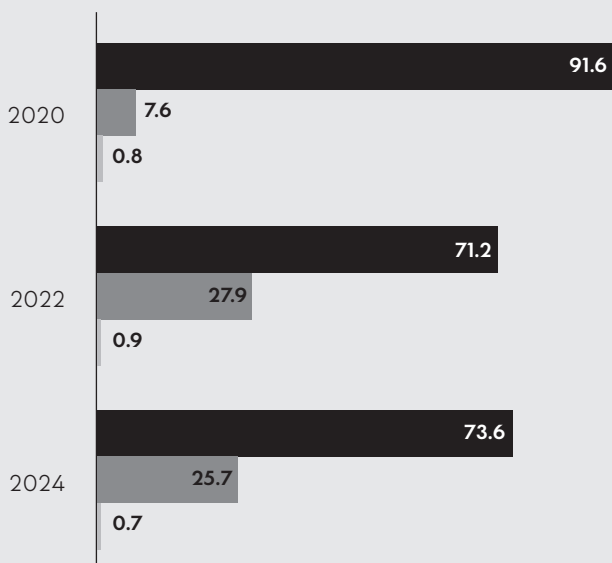


■ For ■ Against ■ Abstain

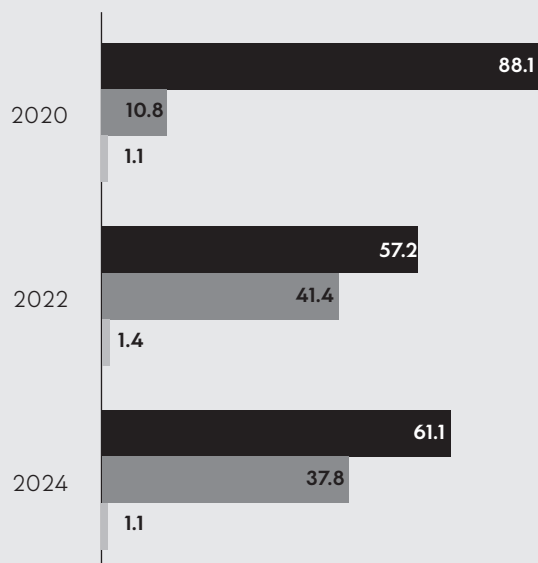
The previous policy (2022-2024) included, as a medium- to long-term component, two LTI plans: the 2022 Plan and the 2024 Plan.

INCENTIVE PLAN

Total shareholders (% voting participants)



Institutional investors (% voting institutional investors)



■ For ■ Against ■ Abstain

1.5 ENGAGEMENT

Also in 2024, the Company, together with the Chairman of the Nomination and Remuneration Committee, the Lead Independent Director and the Secretary of the Board of Directors, fueled a constructive dialogue with Proxy Advisors and Investors concerning, *inter alia*, the previous policy. Specifically, 15 meetings were held in 2024 (14 in preparation for the Shareholders' Meeting of 24 April 2024 and 1 thereafter) during which the elements which make up Moncler's remuneration system were analyzed and commented as well as aspects of the policy and/or report on which critical issues were highlighted by Proxy Advisors; representatives of the Investor Relations & Strategic Planning and Sustainability Functions also participated to these meetings.

The feedback and recommendations that emerged from the dialogue, as well as the outcomes of the Shareholders' votes in 2024, were reviewed and assessed during the Nomination and Remuneration Committee meetings for the purpose of preparing the new Policy.

Engagement activities clearly continue also in 2025 and, in view of the upcoming Shareholders' meeting, will be an important opportunity to illustrate the main innovations and improvements that characterize the new Policy; at the same time, the indications that will be gathered following the Shareholders' meeting will be considered, in order to incorporate any cues for potential development.

In view of the upcoming 16 April 2025 Shareholders' Meeting 15 meetings have been planned. As of the date of the Report, a meeting has already been held with one of the main Proxy Advisors, during which the latter shared its considerations also on remuneration.

To date, the Company has been able to clarify certain elements of the remuneration structure on which the Proxy Advisors, when recommending a vote, have in the past expressed some potential issues:

- (i) **LTI plans** and, in particular, the participation, as a beneficiary, of the Chairman/CEO, Remo Ruffini (who is also a key shareholder of the Group). As clarified during the engagement, the number of Shares subject to his assignment is such that it does not affect in any way the indirect shareholding he holds in Moncler; instead, it is an tool with which the Company firmly believes it will be able to respond to the need to align the Group's strategy with that of its stakeholders by fostering the achievement of medium-to long- term sustainable results;
- (ii) the **peer group**: the companies that compose the panel used by Proxy Advisors coincide only in part with those with which Moncler compares itself to assess the competitiveness of its remuneration packages. As explained in more detail in Section 4.2, the companies that Moncler has identified through the panel update, with the help of independent consultants for the 2025 Policy, ensure full comparability in size and quality and represent a solid benchmark for the considered positions;
- (iii) the **objectives** which compose the short-term variable compensation (MBO) and medium-to long- term remuneration (LTI): the objectives, in addition to being measurable and predefined, are linked to constantly challenging results, in line with the Group's strategy, and are monitored by the Nomination and Remuneration Committee during the reference period and during the reporting. The Company, again in order to reflect the indications and expectations of its stakeholders, has over the years increased the level of disclosure in terms of description, measurability and evaluation of performance, while at the same time protecting the confidentiality of the sensitive data in its Business Plans that are not disclosed to the market and are therefore not included in ex ante disclosure. Disclosure during reporting has increased over the years and the level of disclosure is in line with the evolution of market expectations.

1.6 THE POLICY FOR THE GENERALITY OF EMPLOYEES

The Policy is based on the following principles, which are generally applicable to all the employees.

Meritocracy	Rewarding employees based on their performance and achievements, thus incentivizing excellence and commitment.
Competitiveness	Offer market-competitive compensation packages to attract and retain top talent.
Equity	Ensure that all employees are paid fairly, without discrimination based on gender, age, ethnicity or other personal characteristics.
Equal opportunities	Ensure that all employees have equal opportunities for professional growth and development.
Sustainability	Integrate ESG objectives into variable compensation components, incentivizing responsible behaviors.
Transparency	Clearly communicate the criteria and processes for determining remuneration so that employees understand how they are evaluated and remunerated.

The Group carefully monitors pay levels in order to avoid any form of gender gap: by means of the analyses conducted using the EDGE methodology, only marginal unexplained pay gaps² within 5% emerge.

The policy for the generality of employees is characterized as follows.

FIXED REMUNERATION
<ul style="list-style-type: none"> • Defining criteria: external market comparison, internal equity, role characteristics, responsibilities and distinctive competencies. • Process: subject to annual review taking into account principles of internal equity and market competitiveness of offered packages.
VARIABLE REMUNERATION
<ul style="list-style-type: none"> • Eligible population: over 85% of eligible employees (Professional, Manager, Executive, Senior Executive) are included in the variable systems. • Objectives: rewards achievement of both economic/financial as well as ESG objectives. • Systems: MBO for corporate and managerial retail population; commission versus sales for retail population; collective variable for non-desk workers. Also, LTI for management/key people in the Group.
BENEFITS
<ul style="list-style-type: none"> • Types of benefits: welfare, prevention programs, retirement plans and insurance coverage for the managerial population. • Application: offered to all employees regardless of contract type (fixed-term, permanent; full-time, part-time).

² That is the wage difference between men and women that cannot be explained by measurable factors such as work experience, level of specialization, type of occupation or hours worked.

2 PURPOSE, GENERAL PRINCIPLES AND DURATION OF THE REMUNERATION POLICY

2.1 PURPOSE AND GENERAL PRINCIPLES

The Remuneration Policy aims to attract, retain and motivate key people, in line with the Group's culture and values. This is done through a transparent and concrete link between variable compensation and the actually achieved performance, according to a "No pay for failure" dynamic.

The elements that characterize the Remuneration Policy support the achievement of the Group's strategic guidelines and are functional to the pursuit of the Company's sustainable.

BALANCE BETWEEN FIXED AND VARIABLE COMPONENTS	The variable component is adequately balanced against the fixed component, and is structured consistently with the Company's strategic objectives and risk profile. It represents the most significant part of total remuneration.
PERFORMANCE OBJECTIVES	They are predetermined, measurable, include ESG objectives, and are linked to a short-term (MBO) and medium- to long-term (LTI) horizon.
MAXIMUM LIMIT	<p>The MBO includes a maximum cap, equal to 150% of the fixed component of the compensation package beyond which no additional incentive can be paid (even if performance exceeds the maximum range defined by the system).</p> <p>The LTI provides, in the event of results higher than the maximum level (over-performance), a maximum payout equal to 120% of the target incentive.</p>
TIME DEFERRAL (LTI LOCK-UP)	A portion of the medium- to long-term component is subject to a lock-up restriction.
CLAW BACK AND MALUS CLAUSES	It is envisaged that the Company may request the return of variable components already paid or withhold deferred amounts in case of misinformation, fraudulent behavior, or other specific individual circumstances.
SEVERANCE PAY	If provided, it is clear and predetermined, with a maximum limit of 2 years of fixed and variable remuneration (calculated as the average of the last 3 MBOs); it is not paid in case of inadequate performance.

2.2 DURATION

Starting from the current Fiscal Year, the 2025 Policy shall have an annual duration and, therefore, shall apply until the approval of the financial statements as of 31 December 2025.

3 THE GOVERNANCE OF THE REMUNERATION PROCESS

3.1 BODIES AND PARTIES INVOLVED

The Policy is discussed by the Nomination and Remuneration Committee, approved by the Board of Directors, and lastly submitted to the Shareholders' Meeting.

The bodies and parties involved in the definition and approval of the Policy are as follows.

SHAREHOLDERS' MEETING	<p>The Shareholders' Meeting:</p> <ul style="list-style-type: none"> • determines the remuneration of the members of the Board of Directors and the Board of Statutory Auditors, upon appointment and for the entire term of office; • resolves, upon the proposal of the Board of Directors, on share-based remuneration plans; • casts a binding vote on Section I of the Remuneration Report and an advisory vote on Section II.
BOARD OF DIRECTORS	<p>The Board:</p> <ul style="list-style-type: none"> • determines, upon the proposal of the Nomination and Remuneration Committee and after hearing the opinion of the Board of Statutory Auditors, the remuneration of Executive Directors; • develops, with the assistance of the Nomination and Remuneration Committee, the policy for the remuneration of Directors,MSRs and direct reports of the Chairman/CEO; • defines the objectives of variable remuneration and verifies the level of the objectives' achievement; • implements the share-based remuneration plans approved by the Shareholders' Meeting; • approves the policy to be presented to the Shareholders' Meeting; • assesses, with the support of the Nomination and Remuneration Committee, the content of the vote on the remuneration report cast by the Shareholders' Meeting so that the relevant functions and bodies may discuss it in the post-Shareholders' Meeting engagement activity.
NOMINATION AND REMUNERATION	<p>The Committee performs inquiry, propositional and advisory functions to the Board of Directors on remuneration matters. Please refer to Section 3.2.</p>
BOARD OF STATUTORY AUDITORS	<p>The Board of Statutory Auditors expresses the opinions required by current regulations with reference, in particular, to the remuneration of Executive Directors.</p>
INTERNAL FUNCTIONS	<ul style="list-style-type: none"> • People & Organization: ensures technical support for the definition (and subsequent implementation) of the remuneration policy; is guarantor of the remuneration systems, of the analysis of remuneration levels, of the performance management processes and of the succession planning, if any; • Finance: provides assistance at all stages of the policy- making process (from the determination of financial KPIs to the verifications of the achievement of related objectives); • Corporate Affairs & Compliance: provides support for the purposes of checks on the consistency of the policy with legal and regulatory provisions, also taking into account best practices and coordinates, along with the Chair of the Nomination and Remuneration Committee and the Sustainability Function, the engagement activity with the Proxy Advisors and Institutional Investors; • Sustainability: provides technical support for the definition of ESG objectives and their reporting.

INDEPENDENT EXPERTS

Market analyses on benchmark peers are conducted with the help of independent external consultants (for the 2025 Policy, Willis Towers Watson) who provide analysis with respect to remuneration practices and levels to monitor the adequacy of Top Management compensation. Please refer to Section 4.2 of the Report

3.2 NOMINATION AND REMUNERATION COMMITTEE

Moncler's Nomination and Remuneration Committee is composed of Non-Executive Directors who are for the most part independent. All members have adequate knowledge and experience in financial and compensation policy matters. The Committee in office at the date of the Report was appointed by the Board on 21 April 2022 and will remain in office until the approval of the financial statements for the Fiscal Year with the following composition:

**Diva
Moriani**

*Non-Executive
and Independent
Director - Chair*

**Marco
De Benedetti**

*Non-Executive
Director*

**Alessandra
Griffi**

*Non-Executive and
Independent Director*

The Committee performs propositional and advisory functions for the Board of Directors. In particular, it formulates proposals on the remuneration of Directors, MSRs and direct reports of the Chairman/CEO, sets and verifies the performance objectives on which the variable component is based on, monitors the implementation of the Board's decisions on remuneration, reviews the remuneration policy report, periodically assesses the adequacy of the adopted policy, provides opinions on appointments, and oversees the self-assessment process of the Board and Committees.

During the Fiscal Year, the Committee held 6 meetings, with an average duration of 2 hours. The main activities that the Committee undertook during the Fiscal Year are represented below.

2024	ACTIVITIES
JANUARY-MARCH	<ul style="list-style-type: none"> • Preparation and review of the 2023 Remuneration Report • Definition of the 2024 Plan and related objectives • Analysis of engagement activity with a Proxy Advisor • Remuneration benchmarking analysis • Review of the outcomes of the self-assessment process of the Board of Directors and Board Committees • Verification of the achievement of objectives related to the 2023 MBOs and the second award cycle (2021-2023) of the 2020 Plan • Definition of the 2024 MBOs • Examination of the proposed salary review of a Manager with Strategic Responsibilities
APRIL-JUNE	<ul style="list-style-type: none"> • Implementation of the 2024 Plan • Analysis of engagement activities ahead of the 2024 AGM and voting analysis
JULY-SEPTEMBER	<ul style="list-style-type: none"> • Report to the Board of Directors on the activity carried out by the Committee in the first half of 2024
OCTOBER-DECEMBER	<ul style="list-style-type: none"> • Policy Definition and preliminary examination of the Report • Examination of Board and Committee self-assessment questionnaire • Preliminary analysis of Chairman/CEO compensation benchmarking

As of the date of approval of the Report, 2 meetings of the Committee have already been held, covering, among others, (i) the outcomes of the benchmarking activity that also covered the Executive Directors, MSRs and direct report of the Chairman/CEO; (ii) two proposed salary reviews of MSRs and of a direct report of the Chairman/CEO; (iii) the 2025 Policy and this Report; (iv) the verification of the achievement of the performance objectives of the MBO 2024 and 2022 Plan (Cycle I); (v) the outcomes of the Board Review process, the Diversity Policy and the Guidelines to Shareholders' (in light of the Board renewal).

4 REMUNERATION OF CHAIRMAN/CEO, EXECUTIVE DIRECTORS AND MSRs

4.1 STRUCTURE

The remuneration system adopted by Moncler and set forth in the Policy is structured as follows.

FIXED COMPONENT
It is determined based on the role and assigned responsibilities, considering market remuneration levels for comparable roles.
VARIABLE COMPONENT
It consists of a short-term cash component (MBO) and a medium- to long-term share component (LTI).
Performance objectives are predetermined and measurable.
BENEFITS
In line with market practices, they include the use of company cars and insurance policies (life, accident, supplementary health coverage).

4.2 REMUNERATION BENCHMARKING

The Policy provides for continuous monitoring of the domestic and foreign regulatory environment, best remuneration practices and general market trends in terms of pay-mix, levels and compensation systems, in order to ensure the competitiveness and guarantee the Group's ability to attract, retain, and motivate key profiles.

To this end, two separate analyses were conducted, concerning the remuneration package of the Chairman/CEO as well as the package of the other recipients of the Policy along with the direct reports of the Chairman/CEO. The Policy provides full disclosure of the benchmark peer group that has been defined according to the methodology developed by independent consultant Willis Towers Watson; the methodology used is based on rigorous criteria designed to ensure full comparability with Moncler, aligning the Policy with a competitive level consistent with companies comparable to Moncler.

4.2.1 CHAIRMAN/CEO

For the Chairman/CEO's remuneration package, as part of ongoing market monitoring activities, the reference panel was defined by identifying specific companies that, in terms of size, industry and country, as well as internationality and business model, are overall comparable to Moncler.

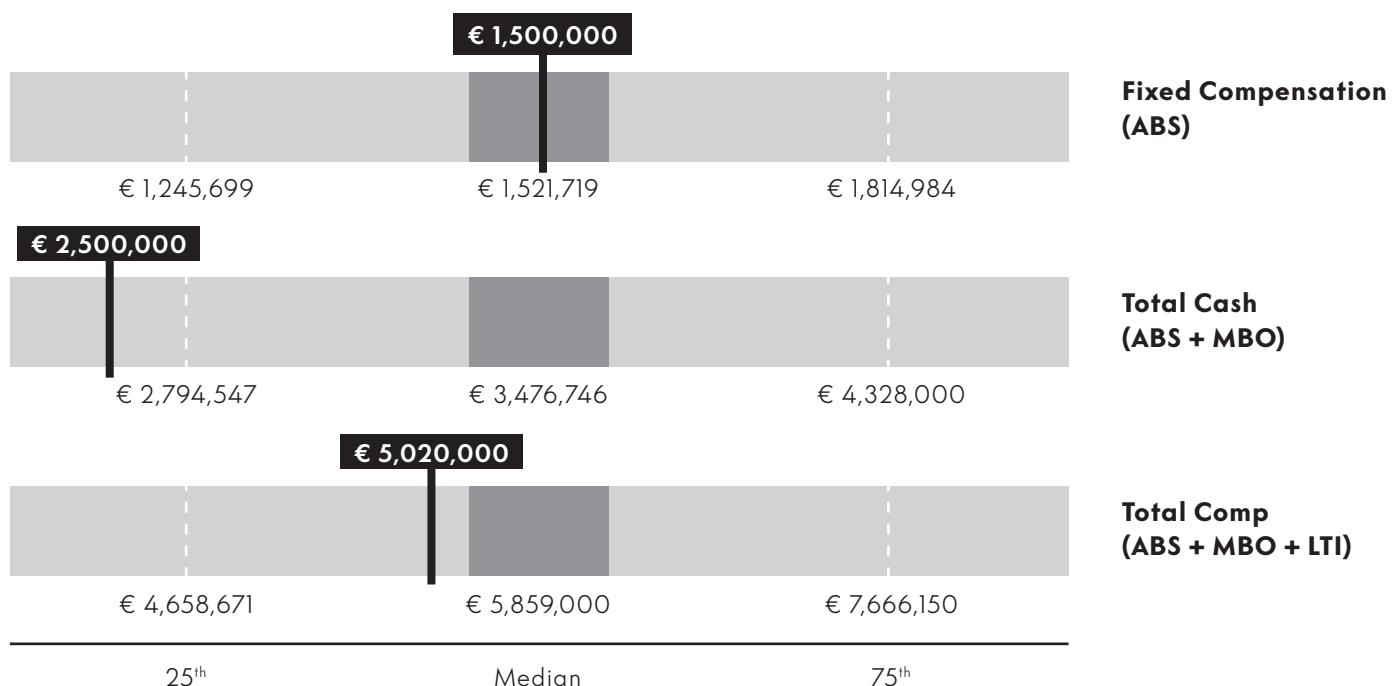
One company that is no longer listed was excluded and, at the same time, as described above, new companies have been included in the panel to ensure size and business comparability. The updated panel thus ensures the representativeness of the companies of reference for Moncler in terms of the competitiveness of its remuneration offer and its ability to attract and retain talent, with particular reference to companies operating in the Luxury sector.

PEER GROUP FOR THE CHAIRMAN/CEO

- Adidas
- Burberry Group
- Davide Campari
- Ermenegildo Zegna
- Ferrari
- Frasers Group Plc
- Hermes
- Hugo Boss
- Kering
- LVMH
- Pandora
- Prada
- Puig Brands
- Puma
- Salvatore Ferragamo
- The Swatch Group

For the assessment of size comparability, the methodology adopted is based on 3 criteria: (i) number of employees, (ii) revenues, and (iii) market capitalization value. The analysis ensures dimensional comparability of the peer group with particular regard to market capitalization: Moncler, whose market capitalization is higher than the median figure of the peer group, ranks in the 46th percentile according to the prevailing weight of market capitalization compared to the other two dimensions selected in the benchmarking by the independent consultant. The panel also ensures representativeness of the Fashion & Luxury sector and geographical balance: comparable Italian and European companies that constitute the Company's target market are included.

As part of this analysis, the Chairman/CEO's remuneration package is substantially in line with the median values of the peer group of reference with respect to the fixed component and slightly below the median for total compensation, while the short-term variable component is lower than the market, as shown in the following chart.



4.2.2 BENCHMARKING OF OTHER EXECUTIVE DIRECTORS AND MSRs

The competitiveness of the remuneration packages of Top Management, and other Executive Directors and Managers with Strategic Responsibilities, was assessed with reference to a panel consisting exclusively of companies in the luxury sector.

In this case, in order to take into account certain size differences with some of the companies considered, the comparison was made on the basis of the organizational weight of the positions, which was calculated by applying the position grading methodology in use in the Moncler Group. In order to compare the roles with market benchmarks, a position weighting analysis was conducted, based on the grading methodology adopted by Willis Towers Watson.

Under this approach, Group Executive positions were evaluated on the basis of the extent of managerial responsibility (accountability), of know-how, as well as the managerial and problem-solving skills required to perform their respective roles. The Group positions thus evaluated were then compared against the relevant market benchmark, consisting of positions of the same grading.

TOP MANAGEMENT PEER GROUP

- | | | |
|---------------------|----------------------|-----------------------|
| • Alexander McQueen | • Gucci | • Pandora |
| • Balenciaga | • Hermes | • Puma |
| • Bottega Veneta | • Hugo Boss | • Ralph Lauren |
| • Boucheron | • Kenzo | • Richemont |
| • Burberry Group | • Kering | • Saint Laurent |
| • Chanel | • L'Oreal | • Salvatore Ferragamo |
| • Christian Dior | • Lacoste | • SMCP |
| • Ermenegildo Zegna | • Loro Piana | • Tod's |
| • EssilorLuxottica | • Louis Vuitton LVMH | • Valentino |
| • Fendi | • Mark Jacobs | • Versace |
| • Ferrari | • Nike | • YOOX |

The compensation analysis confirms that the medium- to long-term component plays a significant role in the remuneration of Moncler's top management, aligning with the Group's strategy. This approach balances the fixed and variable component, supporting the retention of key resources and the alignment of interests with stakeholders to achieve medium- to long-term objectives.

4.3 ANNUAL VARIABLE INCENTIVE - MBO

4.3.1 FUNCTION AND STRUCTURE OF THE MBO

The short-term variable component (MBO, Management by Objectives) incentivizes recipients of the Remuneration Policy to achieve key annual objectives (economic/financial, ESG and linked to strategic projects).

The MBO system provides for:

- full alignment with the Budget for the relevant fiscal year, as the KPIs are in line with what is provided in the annual Budget;

- an increase in the incentive for results above those predetermined at target level;
- likewise, a significantly reduced payout, to the extent of 50% of the value at target, in the event of performance below the target level;
- a maximum cap, equal to 150% of the fixed component, beyond which no incentive can be paid out.

The MBO consists of two dimensions: a collective one, to incentivize performances that relate to the overall dimension for the Group, and an individual one, to recognize individual contributions to the achievement of strategic objectives of the Function.

The disbursement of the MBO is always subject to verification of the achievement of the objectives defined at the beginning of the relevant fiscal year. Exclusively in the case of recruitment during the fiscal year, for the first year of employment, a bonus may exceptionally be awarded, guaranteed entirely or in part, or entirely or in part linked to qualitative objectives of significant strategic-operational importance, in any case to an extent not exceeding 50% of the fixed component.

4.3.2 PERFORMANCE OBJECTIVES

The MBO balanced score card of the Chairman/CEO and Executive Directors consists of 85% economic/financial objectives and the remaining 15% qualitative/planning KPIs.

OBJECTIVE AND WEIGHT	DESCRIPTION
EBIT 55%	Earnings Before Interest and Taxes (Operating Result). Indicator of operating profit before financial charges and taxes.
FREE CASH FLOW 30%	Cash flow as reported in the reclassified consolidated statement indicated in the Management Report, "Performance Update" section, included in the consolidated financial statements of the Moncler Group, pre-IFRS 16 and net of "Changes in other assets/(liabilities)".
ESG 10%	Annual objectives of the Strategic Sustainability Plan 2020-2025.
PEOPLE ENGAGEMENT 5%	Employee business satisfaction survey.

For MSRs, the percentage of influence of the objectives set out in the above table is modulated to include strategic and financial objectives of the Function, focused on economic/financial and operational performance, internal efficiency as well as certain projects relevant to the Function to which they belong. These objectives include, among others, sales and profitability objectives as well as project objectives related to the achievement of milestones relevant to the specific Function.

4.3.3 FOCUS ON ESG KPI

This KPI relates to the achievement of the objectives of the Strategic Sustainability Plan 2020-2025, with reference to the relevant year, related to the five pillars of the sustainability strategy³:

- **Act on Climate & Nature:** reduce CO₂ emissions; safeguard biodiversity;
- **Think Circular & Bold:** use so-called preferred materials in both collections and packaging; extend product durability;
- **Be Fair:** strengthen traceability systems of raw materials; promote a safe and fair workplace;
- **Nurture Uniqueness:** promote an inclusive culture through training, procedures, policies and ways of working in support of Diversity, Equity & Inclusion;
- **Give Back:** protect people in need from the cold; create shared value.

The progress of the objectives is monitored on an ongoing basis through a computerized project management tool that allows for verification on a periodic basis throughout the year of the progress achieved with reference to individual objectives for final reporting purposes.

4.3.4 FOCUS SUL KPI PEOPLE ENGAGEMENT

This KPI measures employee engagement toward their work and the company through the MONVoice survey, conducted each year globally. The survey collects opinions and feedback on various aspects, such as leadership, diversity, equity, inclusion, development, remuneration and internal processes. The results, collected in aggregate form and compared with international benchmarks, are used to hold the organization accountable and develop areas for improvement. The survey is conducted with the support of a specialized company and guarantees the anonymity of responses.

4.3.5 CALCULATION MECHANISM

The MBO system involves the application of a linear performance curve and a multiplier.

³ All objectives are outlined in the Consolidated Sustainability Statement published annually on www.monclergroup.com website, "Sustainability/Documents" Section.

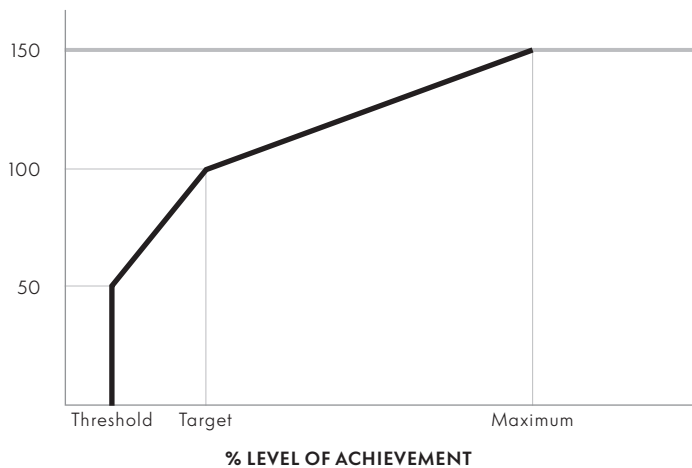
Economic-financial objectives

A performance curve is applied to the economic-financial objectives (i.e., EBIT and Free Cash Flow) with a threshold, target and maximum level. Depending on the target value, the payout is determined as follows:

- 50% upon reaching the threshold level,
- 100% at target level,
- 150% at the maximum level.

There is no payout in case of performance below the threshold level and, in parallel, there is no higher payout in case of performance exceeding the maximum level; for intermediate results, the calculation of the relevant payout is done by linear interpolation.

% MBO PAYOUT

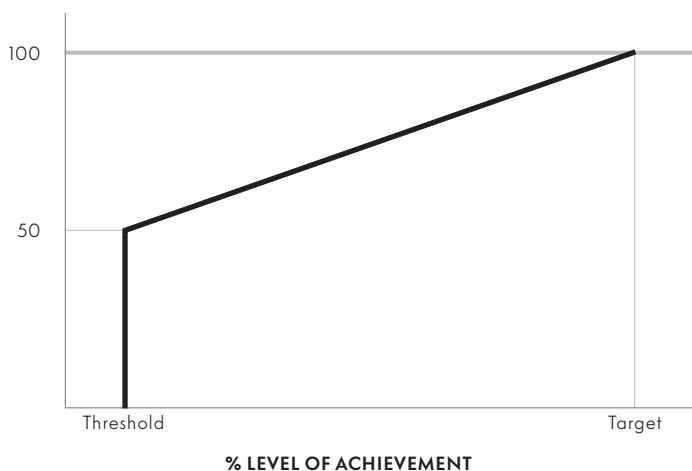


Level of achievement	KPI 1 (EBIT)	KPI 2 (Free Cash Flow)	Payout
Threshold	-2% vs target	-5% vs target	50%
Target	Budget of the fiscal	Budget of the fiscal	100%
Maximum	+7% vs target	+10% vs target	150%

Non financial objectives

Non-financial objectives are evaluated according to a scale with a threshold level of 50% of the relevant target. For this type of object, there is no payout level above 100% in the event of results above the target level.

% MBO PAYOUT



	Level of achievement	Payout
Threshold	50%	50%
Target	100%	100%

Multiplier

The multiplier is linked to Group EBIT performance and acts on the total balanced payout of the score card: it is activated exclusively from 101% achievement of the Group EBIT target, according to the following scale.

LEVEL OF ACHIEVEMENT	101% - 101.99%	102% - 102.99%	103% - 103.99%	104% - 104.99%	105% - 105.99%	106% - 106.99%	107% - >107%
% MULTIPLIER	107%	114%	121%	129%	136%	143%	150%

The total value of the MBO determined as above is subject to a cap in that the payout disbursed cannot exceed 150% of the fixed remuneration.

The incentive calculation mechanism is depicted in the chart below which is structured on the balanced score card applied to the Chairman/CEO and to Executive Directors

The sum of the payouts of the individual objectives [A], calculated according to the performance scale applicable to each, is then multiplied according to the applicable Multiplier level, thus providing the MBO payout [B]. The same calculation mechanics are also applied for the MSRs, taking into consideration the relevant objectives assigned annually to each of them.

			Target		Achievement	Payout
%	KPI	€ MBO		Scale	%	%
			Max	+ 7% vs budget	107%	150%
55%	EBIT MONCLER GROUP	550.000	Target	Budget	100%	100%
			Min	-2% vs budget	98%	50%
			Max	+ 10% vs budget	110%	150%
30%	FREE CASH FLOW	300.000	Target	Budget	100%	100%
			Min	-5% vs budget	95%	50%
10%	ESG	100.000	Target ad hoc		50-100%	50-100%
5%	PEOPLE ENGAGEMENT	50.000	Target ad hoc		50-100%	50-100%

1.000.000

[A]

x
% Multiplier 107% → 150%
=

MBO Payout

[B]

4.4 LTI

The 2025 **Policy does not include LTI plans to be submitted to the Shareholders' Meeting for approval** as Moncler has opted to grant LTI plans every two years. LTI plans represent the medium- to long-term variable incentive tool adopted by the Company and provide for:

- a **3-year vesting period**;
- the frequency of assignment every two years as one of the elements characterizing the LTI system at Moncler; this approach significantly strengthens the retention leverage of the LTI component, also considering that this component represents the most significant part of the remuneration package of the recipients of the Policy;
- **lock/up** constraints on the Shares.

4.4.1 ONGOING PLAN

The following are currently underway:

- the 2022 Plan (of which, specifically, the second cycle 2023-2025 is underway as the first cycle 2022-2024 ended at the end of 2024 and the related reporting is given in Section II of the Report. The 2022 Plan represents the last plan adopted by the Company consisting of 2 cycles);
- the 2024 Plan (which consists of a single cycle 2024-2026).

2024 Plan

The 2024 Plan was approved by the Shareholders' Meeting on 24 April 2024 and, as indicated above, consists of a single cycle (2024-2026).

BENEFICIARIES	In continuity with previous plans, the 2024 Plan is reserved for the Chairman/ CEO, Executive Directors, MRS, employees and collaborators, including external consultants, of Moncler and its Subsidiaries who hold strategically relevant roles or are otherwise able to make a significant contribution, as identified by the Board of Directors, having heard the opinion of the Nomination and Remuneration Committee.
PURPOSES	<ul style="list-style-type: none"> • Tie the incentive system of the Group's management figures and key people to the actual performance of the Company and the creation of new value; • Further develop retention policies aimed at building the loyalty of key corporate figures and incentivizing their retention in the Moncler Group; • further develop attraction policies towards talented managerial and professional figures in order to continuously develop and strengthen Moncler's key and distinctive competencies.
FEATURES	<p>Free of charge assignation of Shares (resulting from the purchase of treasury shares programs implemented in previous years): the 2024 Plan provides for the granting of "Moncler Rights," which entitle the beneficiaries, if performance objectives are achieved, to the assignation of one free Share for each "Moncler Right."</p> <p>The 2024 Plan, for the first time in comparison to previous plans, consists of a single attribution cycle of Shares (within the limits of the maximum number approved by the Shareholders' Meeting) in order to ensure an alignment among the beneficiaries of the 2024 Plan of the relevant terms of implementation (and therefore also of the vesting period which, for all beneficiaries, refers to the three-year period 2024-2026).</p>

Performance objectives

KPI AND WEIGHT	DESCRIPTION
NET INCOME 70%	The net income as reported in the consolidated income statement indicated in the Management Report/"Operating Performance" section, included in the consolidated financial statements of the Moncler Group.
FREE CASH FLOW 15%	Cash flow as reported in the reclassified consolidated cash flow statement indicated in the Management Report/"Performance Update" section, included in the consolidated financial statements of the Moncler Group pre-IFRS 16 and net of the "Changes in other assets/(liabilities)".
ESG 15%	<p>Pillar: Nurture Uniqueness: a training program on Diversity, Equity and Inclusion topics to be completed by 100% of management (Managers, Senior Managers, Executives and Senior Executives) by 2026.</p> <p>Pillar: Think Circular & Bold: 55% of nylon used in the 2026 collections coming from so-called preferred raw materials (i.e. recycled nylon, bio-based nylon)</p> <p>Pillar: Act on Climate & Nature: certification, by 2026, for the new Moncler headquarters in Milan according to the LEED standard for Building Design and Construction which certifies the environmental efficiency of buildings, and the WELL standard for employee comfort and working conditions.</p> <p>There is also, for the purpose of eventual achievement of over-performance, an additional objective reflecting the achievement of a high sustainability performance rating by one of the leading ESG rating companies⁴.</p>

Performance conditions and payout

A minimum, target and maximum level is set for each of the objectives against which the level of achievement of results is measured. The assignation of Shares is thus determined proportionally to the achievement of results and is calculated linearly for intermediate results.

The achievement of results below the minimum threshold with respect to the individual objectives results in the lack of assignation of Shares for the individual performance objective to which that result refers to. In fact, performance conditions operate independently of each other.

In the case of over-performance (i.e., exceeding the target level) the corresponding payout is increased linearly up to a maximum of 120% of the target value.

⁴ This objective is related to Moncler obtaining a score equal or higher than 80* in the S&P Global Corporate Sustainability Assessment or, alternatively, obtaining an A- or A rating from CDP Climate Change or obtaining an A or AA or AAA rating from MSCI Research or the acknowledgement by Sustainalytics of the Industry Top-Rated Badge or Regional Top-Rated badge. (*) Should S&P Global make significant methodological changes impacting average industry scoring, the threshold may be adjusted accordingly.

The performance conditions and resulting payout operate as follows:

Access threshold (resulting in an 80% payout):

- for economic financial indicators, it corresponds to the achievement of 90% of the set target;
- for the ESG KPI, it corresponds to the achievement of at least 2 ESG targets in the target period.

Maximum payout (120% of target incentive):

- for the economic financial indicators, it operates upon reaching 105% of the set target;
- for the ESG KPI it operates upon achievement of the three ESG targets in the target period and upon obtaining at least one high rating for the Group's sustainability performance from one of the leading ESG rating companies in all three consecutive years.

The structure and related performance scale of the 2024 Plan is depicted below.

KPI	WEIGHT %		PERFORMANCE / PAYOUT		
			MINIMUM	TARGET	MAXIMUM
NET INCOME	70	Performance	-10%	Cumulative target from Plan	+5%
		Payout	80%	100%	120%
FREE CASH FLOW	15	Performance	-10%	Cumulative target from Plan	+5%
		Payout	80%	100%	120%
ESG	15	Performance	Achievement of the two ESG objectives	Achievement of the three ESG objectives	Achievement of the three ESG objectives and obtaining a high rating of the Group's sustainability performance by one of the leading ESG rating companies
		Payout	80%	100%	120%

Lock-up

The Chairman/CEO, Executive Directors and MSRs are obliged to hold continuously, beyond the vesting period and receipt of the Shares, a number of Shares equal to 30% of those subject to the assignment, net of the Shares transferable for the payment of taxes, social security and welfare charges, if due, related to the assignment of Shares.

The restriction (unless authorized in writing by the Board of Directors, subject to the favorable opinion of the Nomination and Remuneration Committee) shall remain:

- for the Chairman/CEO and Executive Directors until the expiration of the current term of office on the date of assignment; and
- for the MSRs, for at least 24 months from the date of assignment.

Pursuant to the regulations of the 2024 Plan, in the event of the award of cash sums in lieu of Shares, the beneficiaries are obligated to reinvest such sums in Shares to be held consistently with the above terms.

With reference to the effects of termination of the relationship on the 2024 Plan as well as the change of control scenario, please refer to Section 4.5 below.

2022 Plan

The 2022 Plan was approved by the Shareholders' Meeting on 21 April 2022 and consists of two cycles (2022-2024 and 2023-2025). The purposes and characteristics of the 2022 Plan are similar to those in the 2024 Plan to which reference is made; likewise, the performance conditions and the resulting payout level operate through the same mechanism as in the 2024 Plan described above.

At the end of the Fiscal Year, the first cycle (2022-2024) came to an end, so please refer to Section II of the Report for information regarding the performance objectives and the related payout. The second cycle (2023-2025) is underway and will finish at the end of 2025.

4.5 TERMINATION OF THE RELATIONSHIP

The effects of termination with respect to the vesting of short-term (MBO) and medium-to-long-term (LTI) incentives under this Policy are summarized below.

MBO	LTI
Termination of relationship If the termination occurs before the payment date, there is no bonus payment.	Termination of relationship In case of Bad leaver (e.g., resignation, revocation for just cause): <ul style="list-style-type: none"> • the beneficiary will have no right to the Moncler Rights awarded, which will be extinguished. • no compensation and/or indemnity will be payable by Moncler for any damages and/or prejudice suffered by the beneficiaries. In case of Good leaver (retirement, expiration of term of office, death) the beneficiary (or his heirs) will retain rights to the Moncler Rights on a pro-rata temporis basis.
Change of control There is no specific discipline.	Change of control and extraordinary events (takeover bid, delisting) There is a possibility to apply for early assignment of Shares (resulting in an acceleration of the vesting period), on a pro-rata temporis basis, subject to verification of the achievement of performance objectives by the Board of Directors.

4.6 INDEMNITY

The Remuneration Policy envisages the possibility for Moncler to sign agreements with Executive Directors and/or Managers with Strategic Responsibilities regulating ex ante the economic aspects in the event of termination, including early termination, of the relationship at the initiative of the Company or the person concerned or in the event of non-renewal (indemnity / so-called parachute). Such agreements are subject to the prior evaluation and approval of the Board of Directors, having heard the favorable opinion of the Nomination and Remuneration Committee.

Indemnities may be provided in the following cases:

- removal of the Director from office in the absence of a just cause (including cases in which the termination of the office is as a result of the Board of Directors' forfeiture due to the activation of the *simul stabunt simul cadent clause* in the Bylaws or corporate transactions such as, *inter alia*, mergers, spin-offs, demergers)
- failure to reappoint the Director following the expiration of the term of office;
- termination of employment by the Company for reasons of an objective nature;
- consensual termination of the relationship.

The Remuneration Policy also includes the option to provide severance packages upon termination of the office by the relevant beneficiary.

4.7 NON-COMPETE AGREEMENTS

The Remuneration Policy provides for the possibility of entering into non-compete agreements with respect to Managers, Executives, as well as Executive Directors and Managers with Strategic Responsibilities that provide for (i) a maximum term of one year and (ii) consideration that ranges up to 100 % of fixed gross annual remuneration (the variable component being excluded) as well as additional provisions in line with market best practice.

In the event that both indemnity clauses and non-compete agreements as described above are applied in respect to Executive Directors and/or Managers with Strategic Responsibilities, their total amount may not exceed two years of fixed and variable remuneration (the latter calculated as the average of the last 3 MBOs paid), except as a result of specific legal provisions and/or in execution of the relevant national collective labor agreement.

4.7.1 CHIEF BUSINESS STRATEGY & GLOBAL MARKET OFFICER

The agreement between the Company and Roberto Eggs, Executive Director as well as Chief Business Strategy & Global Market Officer, under which his directorship with the Company is governed until 31 December 2027, provides for:

CASE	TREATMENT	
<ul style="list-style-type: none"> Removal without just cause Failure to renew Agreed resignation or consensual termination 	Indemnity (parachute) equal to Euro 1,598,000	The amounts (indemnity and non-compete) in total do not exceed 2 years of fixed and variable compensation (the latter calculated as the average of the last 3 MBOs paid).
<ul style="list-style-type: none"> Non compete 	Euro 500,000	

4.7.2 CHIEF BRAND OFFICER

The existing contract between the Company and Gino Fisanotti, Manager with Strategic Responsibilities as well as Chief Brand Officer of Moncler, under which his directorship with the subsidiary Industries S.p.A. (Industries) is governed until the date of approval of Industries' financial statements as of December 31, 2026, provides for:

CASE	TREATMENT	
<ul style="list-style-type: none"> Removal without just cause Failure to renew 	Indemnity (parachute) equal to Euro 1,035,000 ⁵	The amount (indemnity) in total does not exceed 2 years of fixed and variable compensation (the latter calculated as the average of the last 3 MBOs paid).

⁵ Unless the contract is replaced during the term of office or upon its expiry by a different agreement at the same terms and conditions (e.g., by an employment contract).

4.8 CLAW BACK E MALUS

The short-term incentive (MBO) and long-term incentive (LTI) schemes both include claw back/malus mechanisms.

Specifically, it is provided that the Company may request the return, within 3 years of the assignment, in whole or in part of variable components of remuneration (or withhold components subject to deferral or revoke Moncler Rights in the case of LTIs) whose assignment was determined on the basis of data or information that subsequently prove to be manifestly erroneous or in the event that the removal from the office or the termination of the contract is due to the achievement of objectively inadequate results or achieved as a result of conduct from which a significant loss to the Company has resulted or, in any case, as a result of fraudulent conduct or implemented with gross negligence to the detriment of the Company.

5 NON-EXECUTIVE DIRECTORS' REMUNERATION

Pursuant to the provisions of the law and the Bylaws, the remuneration of Non-Executive Directors is resolved upon by the Shareholders' Meeting: only a fixed component is provided for, appropriate to the competence, professionalism and commitment required by the tasks assigned to them on the Board and in the Board Committees.

The remuneration provided is equal to:

- Euro **100,000** gross per year for each **Non-Executive Director**;
- Euro **30,000** gross per year for participation in each Board **Committee**.

There is a Directors & Officers Liability (D&O) insurance policy and reimbursement of expenses incurred by reason of their office. No short- or medium- to long-term variable incentive components or benefits are applied.

6 REMUNERATION OF THE BOARD OF AUDITORS

The remuneration of the Board of Statutory Auditors is proportionate to the technical competence, experience, and commitment required by the role held as well as the dimensional and sectorial characteristics of the Company. For all members of the Board of Statutory Auditors, remuneration is composed exclusively of a fixed portion, which is not linked to the economic results achieved by the Company.

The compensation approved by the Shareholders' Meeting of 18 April 2023 is:

- Euro **80,000** gross per annum for the **Chairman of the Board**;
- Euro **60,000** gross annually for each **Statutory Auditor**.

The Directors & Officers Liability (so-called D&O) insurance policy is also provided for the Statutory Auditors.

7 DEROGATIONS

The Board, within the limits permitted by the applicable statutory and regulatory provisions, may temporarily derogate from the components that make up the Policy if this is necessary for the pursuit of the medium to long-term interests and financial sustainability of the Group as a whole, or to ensure its ability to remain in the market. This flexibility can be exercised by following Moncler's rigorous governance processes, complying with the RPT Procedure and providing full disclosure to the market.

The Nomination and Remuneration Committee, supported by the People & Organization and Corporate Affairs & Compliance Functions, is the body entrusted with the task of verifying the presence of situations in which it is necessary to exercise this flexibility, and to make any proposals for temporary derogations to the Remuneration Policy to the Board of Directors. The process also makes it necessary to involve the Related Party Transactions Committee, in accordance with the provisions of the RPT Procedure. All concerned individuals shall refrain from participating in Board discussions and resolutions regarding their own remuneration. The application of any derogation is disclosed through the subsequent report, accompanied by the reasons that prompted the Company to temporarily apply exceptions.

DEROGABLE ELEMENTS

The elements that can be derogated, according to Policy 2025, are as follows:

- the award of an annual bonus (replacing or supplementing the one already provided for in the Remuneration Policy) linked to performance objectives and quantitative parameters other than those provided for in the Policy;
- the adoption of a medium- to long-term incentive system other than that based on the allocation of Shares.

CIRCUMSTANCES

The exceptional circumstances in which exemptions can potentially be applied are as follows:

- need to favor the entry and retention of profiles possessing specific skills and professional characteristics deemed indispensable for the achievement of Group objectives;
- situations of high market discontinuity or hypothetical extraordinary operations concerning the Group that make it necessary to adopt appropriate corrective measures to preserve the substantial and economic content of the components of the Policy for which the derogation is allowed.



SECTION II

REMUNERATION PAID

INTRODUCTION

PAY MIX

ACHIEVEMENT OF VARIABLE INCENTIVE SYSTEM

NON EXECUTIVE DIRECTORS

BOARD OF STATUTORY AUDITORS

**CHANGE IN THE REMUNERATION OF THE MANAGEMENT AND CONTROL BODY,
THE GROUP'S RESULTS AND THE AVERAGE REMUNERATION OF GROUP EMPLOYEES
TABLES**

1 INTRODUCTION

This Section describes the remuneration paid to the recipients of the Remuneration Policy during the Fiscal Year. The remuneration is reported on an accrual basis with reference to the fixed compensation accrued in 2024 and the short and long-term variable incentives accrued based on the performance achieved in 2024 and payable/assignable in 2025.

This Section provides disclosure on all relevant aspects of the implementation of the Remuneration Policy and, in particular, on the achievement of short-term (MBO) and medium-to long-term (LTI) objectives.

The compensation paid, as verified by the Nomination and Remuneration Committee, was found to be consistent with the Remuneration Policy in force, particularly in terms of consistency between the accrued bonuses and the degree of achievement of the set objectives. According to the Committee's assessment, the Remuneration Policy was found to be substantially consistent with the observed market references, both in terms of overall positioning and pay mix.

The audit firm appointed to carry out the statutory audit of the financial statements (Deloitte & Touche S.p.A.) has verified the preparation of Section II of this Report through a formal check of the publication of the information contained therein.

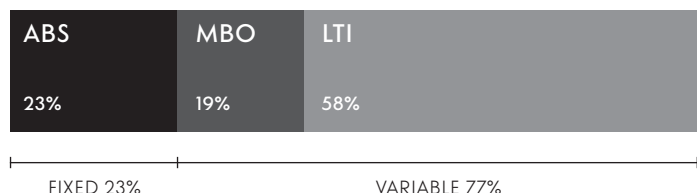
For the purposes of this Section, it should be noted that:

- I) the **BOARD OF DIRECTORS** in office at the date of the Report was appointed by the Shareholders' Meeting of 21 April 2022 and will remain in office until the approval of the 2024 financial statements. The following Executive Directors are in office at the date of the Report:
 - 1) Remo Ruffini, Chairman and CEO of Moncler;
 - 2) Roberto Eggs, Executive Director of Moncler and Group Chief Business Strategy & Global Market Officer;
 - 3) Luciano Santel, Executive Director of Moncler, Group Chief Corporate & Supply Officer and Manager in Charge pursuant to Art. 154-bis of the Consolidated Law on Finance;
- II) the **BOARD OF STATUTORY AUDITORS** in office at the date of the Report was appointed by the Shareholders' Meeting of 18 April 2023 and will remain in office until the approval of the 2025 financial statements;
- III) the **MANAGERS WITH STRATEGIC RESPONSIBILITIES** in office at the date of the Report are:
 - 1) Francesca Bacci, Operations & Supply Chain Director;
 - 2) Gino Fisanotti, Chief Brand Officer;
 - 3) Mariolina Piccinini, Chief Marketing and Corporate Strategy Officer;
 - 4) Carlo Rivetti, Chairman of SPW and Non-Executive Director of Moncler;
 - 5) Andrea Tieghi, Senior Director of WW Retail Business and Development.

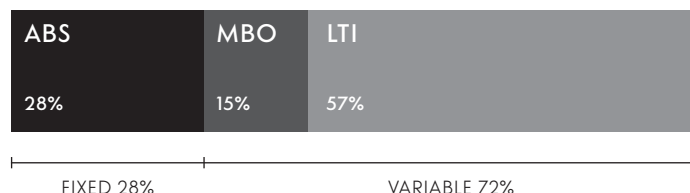
2 PAY MIX

Shown below is the proportion⁶ between fixed and variable compensation of the recipients of the Remuneration Policy, calculated based on the remuneration items accrued during the Fiscal Year.

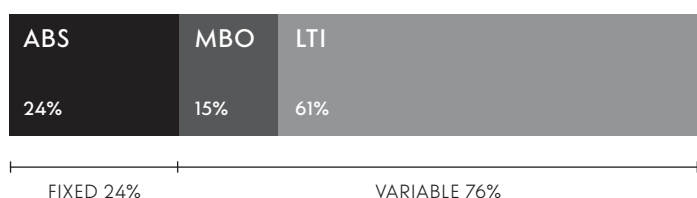
CHAIRMAN/CEO



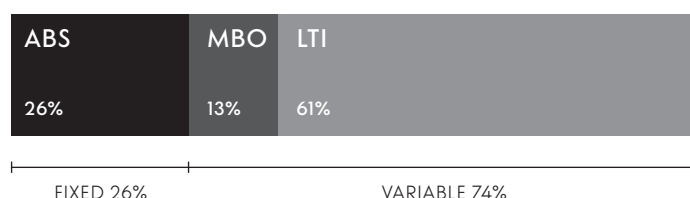
CHIEF BUSINESS STRATEGY & GLOBAL MARKET OFFICER



CHIEF CORPORATE & SUPPLY OFFICER



4 DIRIGENTI CON RESPONSABILITÀ STRATEGICHE



3 ACHIEVEMENT OF VARIABLE INCENTIVE SYSTEM

3.1 ANNUAL VARIABLE INCENTIVE - 2024 MBO

To assess the level of achievement of MBO objectives, the Board reviews the Business Plan and related financial objectives, comparing them with market forecasts, so-called consensus. The Board verifies that the Business Plan does not deviate significantly from the consensus and, if it does, assesses with Management any deviations.

Specifically, the MBO objectives of the Chairman/CEO, as well as the other Executive Directors, were achieved as follows.

⁶ Fixed compensation is considered to be compensation for office, compensation for participation in Board-committees, non-monetary benefits and other compensation; short-term variable compensation includes profit sharing, bonuses and incentives; long-term variable compensation represents the fair value of equity compensation.

FINANCIAL OBJECTIVES	Group EBIT achieved at 102.5% compared to target set ex ante. Group Free Cash Flow achieved at 104.3% compared to target.
ESG	All targets of the Strategic Sustainability Plan expiring 31 December 2024 were achieved as better reported in the Sustainability Report ⁷ .
PEOPLE ENGAGEMENT	KPI achieved at target level: the general engagement target, set between 74% and 78%, was achieved at 76%, as well as the specific target concerning the DE&I dimension, set between 76% and 80%, was achieved at 77%.

Based on the level of achievement of each KPI, therefore, the payout percentage (determined by applying the performance curve) as well as the multiplier percentage (linked to Moncler's EBIT performance) applied to the MBO of the President/CEO is shown below.

			Target			Achievement*		Payout	
%	KPI	€ MBO		Scale	Curve	€	%	€	%
			Max	970 €M	150%				
55%	EBIT MONCLER GROUP	550,000	Target	907 €M	100%	929 €M	102.5	627,000	114
			Min	889 €M	50%				
			Max	621 €M	150%				
30%	FREE CASH FLOW **	300,000	Target	581 €M	100%	606 €M	104.3	387,000	129
			Min	569 €M	50%				
10%	ESG	100,000	KPI ESG 2024			All objectives achieved	100.0	100,000	100
5%	PEOPLE ENGAGEMENT	50,000	MONVoice*** - overall 74-78%; - DE&I 76-80%			- overall 76%; - DE&I 77%	100.0	50,000	100
1,000,000								1,164,000	
								x	
						% Multiplier		114%	
								=	
						MBO Payout		1.329.960	
						% MBO Payout vs Target		133%	

* Achievement level accrued at constant exchange rates.

** Free Cash Flow adjusted for changes in other assets/(liabilities).

*** MONVoice: overall engagement rate calculated as the average of favorable responses (on a scale from 1 to 5, responses 4 and 5) over the total questionnaire; DE&I engagement rate calculated as the specific result of favorable responses on the cluster of questions related to DE&I topics.

⁷ Please refer to Section SBM-I of the Consolidated Sustainability Statement.

3.2 VARIABLE MEDIUM-LONG TERM INCENTIVE - LTI

On 13 February 2025, the Board, after the review of the Nomination and Remuneration and, with reference to the ESG KPI, of the Control, Risks and Sustainability Committee, verified the level of achievement of the objectives for the first attribution cycle of the 2022 Plan, and accordingly, Shares were released based on the same.

FINANCIAL OBJECTIVES	<ul style="list-style-type: none"> • Net Income achieved at 103.9% compared to target set ex ante; • Group Free Cash Flow achieved at 101.5% compared to target.
	<p>All three ESG objectives were achieved during the reference period⁸:</p> <ul style="list-style-type: none"> • obtained Equal Pay Certification for the Moncler brand headquarters in Italy; • over 50% of the nylon used in the Spring/Summer and Fall/Winter 2024 collections is made from so-called "preferred" materials; • maintained carbon neutrality in 2024 at company-managed locations worldwide (offices, stores, production sites, and logistics hub) through 100% renewable electricity, 98% hybrid and electric vehicles in the Group's company car fleet and offsetting unavoidable residual emissions. <p>Moncler was confirmed in the Dow Jones Best-in-Class World and Europe indices for the three-year period 2022, 2023 and 2024, achieving the highest score in the Textiles, Apparel & Luxury Goods sector in the S&P Global Corporate Sustainability Assessment.</p>
ESG	

Below is the achievement level of the KPIs with the corresponding payout percentage.

%	KPI	Target			Achievement**		Payout	Weighted Payout
			€		€	%	%	%
		Max	1,856.2	120%				
70%	NET INCOME	Target	1,767.8	100%	1,836.7	103.9	115.6	80.9
		Min	1,591.0	80%				
		Max	1,617.2	120%				
15%	FREE CASH FLOW*	Target	1,540.2	100%	1,562.6	101.5	105.8	15.9
		Min	1,386.2	80%				
		Max	3 KPIs + rating	120%				
15%	ESG	Target	3 KPIs	100%	3 KPI + rating	Max	120	18
		Min	2 KPIs	80%				
					Weighted payout		114.8	

* Based on 2023-24 forecast, excluding the impact of the 2024-25 forecast (if available)

* Pre IFRS 16, net of change in other assets / (liabilities)

**Achievement level accrued at constant exchange rates.

⁸ During 2024, the audit firm Deloitte & Touche S.p.A. carried out certain agreed-upon verification procedures on the three ESG Performance Indicators included in the 2022 Performance Shares Plan, referring to the International Standard on Related Services (ISRS) 4400 (Revised) "Engagements to Perform Agreed-Upon Procedures" issued by the International Auditing and Assurance Standards Board (IAASB) and Assirevi Research Document No. 179R "Procedures Requested by the Company."

3.3 CHAIRMAN/CEO, EXECUTIVE DIRECTORS AND MSR

3.3.1 CHAIRMAN/CEO

In 2024, the Chairman/CEO, Remo Ruffini, received a total of Euro 2,884,095 as detailed below.

FIXED COMPENSATION	The fixed compensation for the Chairman/CEO amounts to Euro 1,535,165, of which Euro 1,520,000 was received from Moncler, Euro 10,000 from Industries, and Euro 5,165 from Stone Island.
ANNUAL VARIABLE COMPENSATION: MBO 2024	The amount of Euro 1,326,960 was accrued based on the achievement level of the 2024 MBO objectives, as detailed in Paragraph 3.1, and the application of the performance curve and the corresponding multiplier.
MEDIUM-LONG TERM VARIABLE COMPENSATION: LTI	In 2025, 145,038 Shares were released to the Chairman/CEO as part of the first cycle of the 2022 Plan. This assignment was made following the verification of the achievement of objectives by the Board of Directors on 13 February 2025, as detailed in Paragraph 3.2. Remo Ruffini is a beneficiary of the 2024 Plan, under which he was granted 95,181 Moncler Rights by resolution of the Board on 24 April 2024.
BENEFIT	The benefits include a company car for a total of Euro 21,970, of which Euro 14,912 was received from Moncler and EUR 7,057 from Industries.

3.3.2 Chief Business Strategy & Global Market Officer

In 2024, Executive Director and Chief Business Strategy & Global Market Officer, Roberto Eggs, received a total of Euro 1,915,628 as detailed below.

FIXED COMPENSATION	The fixed compensation amounts to Euro 1,223,165, of which Euro 1,218,000 was received from Moncler, and Euro 5,165 from Stone Island.
ANNUAL VARIABLE COMPENSATION: MBO 2024	The amount of Euro 633,480 was accrued based on the achievement level of the 2024 MBO objectives, as detailed in Paragraph 3.1, and the application of the performance curve and the corresponding multiplier.
MEDIUM-LONG TERM VARIABLE COMPENSATION: LTI	In 2025, 92,087 Shares were released to Roberto Eggs as part of the first cycle of the 2022 Plan. This assignment was made following the verification of the achievement of objectives by the Board of Directors on 13 February 2025, as detailed in Paragraph 3.2. Roberto Eggs is a beneficiary of the 2024 Plan, under which he was granted 60,432 Moncler Rights by resolution of the Board on 24 April 2024.
BENEFIT	Benefits include a company car, life insurance, accident insurance and supplementary health insurance for a value of Euro 28,983.

3.3.3 Chief Corporate & Supply Officer

In 2024, Executive Director and Chief Corporate & Supply Officer, Luciano Santel, received a total of Euro 1,619,849 as detailed below.

FIXED COMPENSATION	The fixed compensation amounts to Euro 965,165, of which Euro 770,000 was received from Moncler, Euro 190,000 from Industries and Euro 5,165 from Stone Island.
ANNUAL VARIABLE COMPENSATION: MBO 2024	The amount of Euro 623,671 was accrued based on the achievement level of the 2024 MBO objectives, as detailed in Paragraph 3.1, and the application of the performance curve and the corresponding multiplier.
MEDIUM-LONG TERM VARIABLE COMPENSATION: LTI	In 2025, 92,087 Shares were released to Luciano Santel as part of the first cycle of the 2022 Plan. This assignment was made following the verification of the achievement of objectives by the Board of Directors on 13 February 2025, as detailed in Paragraph 3.2. Luciano Santel is a beneficiary of the 2024 Plan, under which he was granted 60,432 Moncler Rights by resolution of the Board on 24 April 2024.
BENEFIT	Benefits include a company car, life insurance, accident insurance and supplementary health insurance for a value of Euro 31,013.

3.3.4 MSRs

In 2024 MSRs received a total of Euro 3,624,734, as illustrated in the table below.

FIXED COMPENSATION	The fixed compensation amounts to Euro 2,286,000, of which Euro 450,000 were received from Moncler, and EUR 1,836,000 from Industries.
ANNUAL VARIABLE COMPENSATION: MBO 2024	The amount of Euro 1,233,216 (of which 265,708 from Moncler and 967,508 from Industries) was accrued based on the achievement level of the 2024 MBO objectives, as detailed in Paragraph 3.1, and the application of the performance curve and the corresponding multiplier.
MEDIUM-LONG TERM VARIABLE COMPENSATION: LTI	<p>In 2025, 92,089 Shares were released to MSRs as part of the first cycle of the 2022 Plan. This assignment was made following the verification of the achievement of objectives by the Board of Directors on 13 February 2025, as detailed in Paragraph 3.2.</p> <p>Some MSRs are beneficiaries of the 2022 Plan, second cycle, under which they were granted 85,048 Moncler Rights by resolution of the Board on April 24, 2023.</p> <p>MSRs are also beneficiaries of the 2024 Plan, under which they were granted 115,828 Moncler Rights by resolution of the Board on 24 April 2024.</p>
BENEFIT	Benefits include a company car, life insurance, accident insurance and supplementary health insurance for a value of Euro 105,517.

3.4 SEVERANCE

During the Fiscal Year no indemnities or other benefits were paid for the termination of office or termination of employment.

3.5 MALUS

During the year, no ex post correction mechanisms were applied to the variable component (malus or return or clawback of variable remuneration).

3.6 DEROGATIONS

The Company, during the Financial Year, did not apply any exceptions to the Remuneration Policy.

4 NON EXECUTIVE DIRECTORS

In accordance with the resolution passed by the Shareholders' Meeting of 21 April 2022:

- a.** each Non-Executive Director was paid gross annual remuneration of Euro 100,000;
- b.** the members of Moncler's Board Committees were paid additional emoluments of Euro 30,000 gross per annum for participation in each Committee.

Details of the remuneration for the Fiscal Year are shown in Table 1. Table 4 shows the shareholdings held by the considered individuals.

5 BOARD OF STATUTORY AUDITORS

The Ordinary Shareholders' Meeting held on 18 April 2023 appointed the Board of Statutory Auditors in office as of the date of the Report, granting them a fixed remuneration of Euro 80,000 gross per year for the Chairman and Euro 60,000 gross per year for the other Standing Auditors.

Details of the remuneration for the Year are shown in Table 1.

There are no monetary and non-monetary benefits for the Statutory Auditors except for the insurance policy.

6 CHANGE IN THE REMUNERATION OF THE MANAGEMENT AND CONTROL BODY, THE GROUP'S RESULTS AND THE AVERAGE REMUNERATION OF GROUP EMPLOYEES

The table below shows the change in the total remuneration paid to the Directors and Statutory Auditors of Moncler in office at the date of the Report, the economic performance of Moncler in terms of EBIT and the gross annual remuneration of full-time employees in the five-year period 2019-2024.

To this end, the total gross annual remuneration, which includes the fixed component, the short-term variable component and the fair market value of the long-term variable component, has been taken into account.

In particular, it should be noted that the 2023-2024 change in the remuneration actually received by the Chairman/CEO is mostly due to the achievement level of short-term variable remuneration, achieved in 2024 at 133% of target level, as compared to 214% in 2023.

	ROLE	CHANGE 2020-2021	CHANGE 2021-2022	CHANGE 2022-2023	CHANGE 2023-2024
Remo Ruffini	Chairman/CEO	20.1%	49.5%	31.7%	-30.0% ⁹
Roberto Eggs	Executive Director	19.0%	6.6%	-6.9%	-1.2% ¹⁰
Luciano Santel	Executive Director	22.6%	9.8%	-9.1%	10.5% ¹¹
Marco De Benedetti	Non-Executive Director	0%	89.5%	20.6%	0%
Bettina Fetzer	Independent Director	-	-	43.7%	0%
Gabriele Galateri di Genola	Independent Director	0%	94.9%	21.3%	0%
Alessandra Griffi	Independent Director	0%	132.9%	24.9%	0%
Jeanne Jackson	Independent Director	-	-	43.7%	0%
Diva Moriani	Independent Director	0%	89.5%	20.6%	0%
Guido Pianaroli	Independent Director	0%	89.5%	20.6%	0%
Carlo Rivetti	Non-Executive Director	-	45.8%	4.3%	-53.4% ¹²
Maria Sharapova	Independent Director	-	-	43.7%	0%
Riccardo Losi	Chairman of the Board of Statutory Auditors	0%	0%	23.5%	8.0% ¹³
Carolyn Dittmeier	Statutory Auditor	80.3%	0%	32.6%	10.3% ¹⁴
Nadia Fontana	Statutory Auditor	80.3%	0%	32.6%	10.3% ¹⁵
Median annual gross total employee compensation¹⁶		16.6%	-1.8%	5.0%	-0.8%
EBIT¹⁷ Reported		57.0%	33.7%	15.4%	2.5%

-
- 9 This variation is mainly due to the accrual of the short-term variable component (133% of the target incentive, compared to 214% in 2023), as well as the impact of the medium-long-term variable component, as detailed in Table 3 A below.
- 10 See note 9.
- 11 See note 9.
- 12 This variation follows the end of the term of office (2021-2023) of Stone Island's Board of Directors, previously in office, under which the remuneration provided for Carlo Rivetti was determined in accordance with the provisions of the agreements executed as part of the Stone Island Transaction and which do not, however, apply to the current term of office (2024-2026).
- 13 This change is due to the applicability to the entire 2024 fiscal year of the remuneration provided for the members of the Board of Statutory Auditors resolved by the Shareholders' Meeting on 18 April 2023.
- 14 Please refer to note 13.
- 15 Please refer to note 13.
- 16 Median gross annual total remuneration of the total number of employees, which includes the fixed component, the short-term variable component and the fair market value of the long-term variable component, calculated on a full-time equivalent basis.
- 17 EBIT Reported as reflected in the Annual Financial Report.

TABLE 1: REMUNERATION OF THE MEMBERS OF THE MANAGEMENT AND CONTROL BODIES AND OF THE MANAGERS WITH STRATEGIC RESPONSIBILITIES

Name and Surname	Position held	Period when the position was held	Expiry of term of office	Fixed remuneration for the position ¹⁸	Compensation for participation in Committees ¹⁹	Variable non-equity compensation		Non-monetary benefits ²⁰	Other compensation	Total	Fair value of equity compensation ²¹	Indemnities for end of office or termination of employment
						Profit sharing	Bonuses and other incentives ²²					
Remo Ruffini	Chairman/Chief Executive Officer	2024	Approval of financial statements for y/e 31/12/2024									
	Remuneration of the company preparing the financial statements			1,520,000 ²³			1,326,960	14,912		2,861,872	3,993,287	
	Remuneration from subsidiaries and associates			15,165 ²⁴				7,057		22,222		
	Total			1,535,165			1,326,960	21,970		2,884,095	3,993,287	
Marco De Benedetti	Non-Executive Director	2024	Approval of financial statements for y/e 31/12/2024									
	Remuneration of the company preparing the financial statements			100,000	60,000 ²⁵					160,000		
	Remuneration from subsidiaries and associates											
	Total			100,000	60,000					160,000		
Roberto Eggs	Executive Director	2024	Approval of financial statements for y/e 31/12/2024									
	Remuneration of the company preparing the financial statements			1,218,000 ²⁶			663,480	28,983		1,910,463	2,535,407	
	Remuneration from subsidiaries and associates			5,165 ²⁷						5,165		
	Total			1,223,165			663,480	28,983		1,915,628	2,535,407	
Bettina Fetzer	Independent Director	2024	Approval of financial statements for y/e 31/12/2024									
	Remuneration of the company preparing the financial statements			100,000						100,000		
	Remuneration from subsidiaries and associates											
	Total			100,000						100,000		
Gabriele Galateri di Genola	Independent Director	2024	Approval of financial statements for y/e 31/12/2024									
	Remuneration of the company preparing the financial statements			100,000	30,000 ²⁸					130,000		
	Remuneration from subsidiaries and associates											
	Total			100,000	30,000					130,000		
Alessandra Gritti	Independent Director	2024	Approval of financial statements for y/e 31/12/2024									
	Remuneration of the company preparing the financial statements			100,000	60,000 ²⁹					160,000		
	Remuneration from subsidiaries and associates											
	Total			100,000	60,000					160,000		
Jeanne Jackson	Independent Director	2024	Approval of financial statements for y/e 31/12/2024									
	Remuneration of the company preparing the financial statements			100,000						100,000		
	Remuneration from subsidiaries and associates											
	Total			100,000						100,000		
Diva Moriani	Independent Director		Approval of financial statements for y/e 31/12/2024									
	Remuneration of the company preparing the financial statements			100,000	60,000 ³⁰					160,000		
	Remuneration from subsidiaries and associates											
	Total			100,000	60,000					160,000		
Guido Pianaroli	Independent Director		Approval of financial statements for y/e 31/12/2024									
	Remuneration of the company preparing the financial statements			100,000	60,000 ³¹					160,000		
	Remuneration from subsidiaries and associates											
	Total			100,000	60,000					160,000		
Carlo Rivetti	Non-Executive Director	2024	Approval of financial statements for y/e 31/12/2024									
	Remuneration of the company preparing the financial statements			100,000						100,000		
	Remuneration from subsidiaries and associates			104,933 ³²				2,828		107,761		
	Total			204,933				2,828		207,761		

Name and Surname	Position held	Period when the position was held	Expiry of term of office	Fixed remuneration for the position ¹⁴	Compensation for participation in Committees ¹⁵	Variable non-equity compensation		Non-monetary benefits ¹⁶	Other compensation	Total	Fair value of equity compensation ¹⁷	Indemnities for end of office or termination of employment
						Profit sharing	Bonuses and other incentives ¹⁸					
Luciano Santel	Executive Director	2024	Approval of financial statements for y/e 31/12/2024									
	Remuneration of the company preparing the financial statements			770,000 ³³			530,784	23,495		1,324,279	2,535,407	
	Remuneration from subsidiaries and associates			195,165 ³⁴			92,887	7,518		295,570		
	Total			965,165			623,671	31,013		1,619,849	2,535,407	
Maria Sharapova	Independent Director	2024	Approval of financial statements for y/e 31/12/2024									
	Remuneration of the company preparing the financial statements			100,000						100,000		
	Remuneration from subsidiaries and associates											
	Total			100,000						100,000		
Riccardo Losi	Chairman of the Statutory Board	2024	Approval of financial statements for y/e 31/12/2025									
	Remuneration of the company preparing the financial statements			80,000						80,000		
	Remuneration from subsidiaries and associates											
	Total			80,000						80,000		
Carolyn Dittmeier	Standing auditor	2024	Approval of financial statements for y/e 31/12/2025									
	Remuneration of the company preparing the financial statements			60,000						60,000		
	Remuneration from subsidiaries and associates											
	Total			60,000						60,000		
Nadia Fontana	Standing auditor	2024	Approval of financial statements for y/e 31/12/2025									
	Remuneration of the company preparing the financial statements			60,000						60,000		
	Remuneration from subsidiaries and associates											
	Total			60,000						60,000		
Managers with Strategic Responsibilities (4)		2024										
	Remuneration of the company preparing the financial statements			450,000			265,708	16,380		732,088	5,711,888	
	Remuneration from subsidiaries and associates			1,836,000			967,508	89,138		2,892,646		
	Total			2,286,000			1,233,216	105,517		3,624,734	5,711,888	

18 Accrual remuneration resolved by the Shareholders' Meeting are shown.

19 Accrued remuneration resolved by the Board of Directors are shown.

20 Non-monetary benefits may include a car, supplementary life insurance, accident insurance, supplementary healthcare insurance.

21 The portion of share-based remuneration accrued in the fiscal year is shown and is calculated by distributing the fair value of the instruments on the award date, calculated using actuarial techniques, over the vesting period.

22 The annual incentive (MBO) is paid in 2025, following the approval of the financial statements for the year ending 31 December 2024, and subject to verification of the achievement of objectives.

23 Of which, Euro 20,000 as remuneration for the position of Executive Director of Moncler.

24 Of which, Euro 10,000 as remuneration for the position of Executive Director of Industries and Euro 5,165 as remuneration for the office of Director of SPW.

25 Of which 30,000 Euros as remuneration for the office of member of the Nomination and Remuneration Committee and 30,000 Euros for the office of member of the Control, Risks and Sustainability Committee of Moncler.

26 Of which, Euro 20,000 as remuneration for the position of Executive Director of Moncler.

27 Remuneration for the office of Director of SPW.

28 Remuneration for the office of member of the Control, Risks and Sustainability Committee of Moncler.

29 Of which 30,000 Euros as remuneration for the office of member of the Nomination and Remuneration Committee and 30,000 Euros for the office of member of the Related Parties Committee of Moncler.

30 Of which 30,000 Euros as remuneration for the office of member of the Nomination and Remuneration Committee and 30,000 Euros for the office of member of the Related Parties Committee of Moncler.

31 Of which 30,000 Euros as remuneration for the office of member of the Control, Risks and Sustainability Committee and 30,000 Euros for the office of member of the Related Parties Committee of Moncler.

32 Of which Euro 3,627 as remuneration for the office of Director of SPW and Euro 101,306 as remuneration under the agreements provided under the Stone Island Transaction for the previous mandate (ended in April 2024).

33 Of which, Euro 20,000 as remuneration for the position of Executive Director of Moncler.

34 Of which, Euro 5,165 as remuneration for the office of Director of SPW.

TABELLA 3A: INCENTIVE PLANS BASED ON FINANCIAL INSTRUMENTS OTHER THAN STOCK OPTIONS, FOR MEMBERS OF THE BOARD OF DIRECTORS AND MANAGERS WITH STRATEGIC RESPONSIBILITIES

Name and Surname	Position	Plan	Financial instruments assigned in previous years not vested during the year		Financial instruments assigned during the year					Financial instruments vested during the year which cannot be allocated	Financial instruments vested during the year which can be allocated		Financial instruments accrued during the year
			Number and type of financial instruments	Vesting period	Number and type of financial instruments	Fair value on award date	Vesting period	Date of allocation	Market price on allocation	Number and type of financial instruments	Number and type of financial instruments	Valore alla data di maturazione	Fair value ³⁵
Remo Ruffini	Chairman and Chief Executive Officer	Performance Shares Plan 2024											
Remuneration of the company preparing the financial statements					95,181	6,358,091	2024-26	24/04/2024	66.80				1,444,848
Remuneration from subsidiaries or associates													
Total					95,181	6,358,091	2024-26	24/04/2024	66.80				1,444,848
Remo Ruffini	Chairman and Chief Executive Officer	2022 Performance Shares Plan, cycle I											
Remuneration of the company preparing the financial statements			126,355	2022-24							145,038	7,394,037	2,548,440
Remuneration from subsidiaries or associates													
Total			126,355	2022-24							145,038	7,394,037	2,548,440
Roberto Eggs	Executive Director	Performance Shares Plan 2024											
Remuneration of the company preparing the financial statements					60,432	4,036,858	2024-26	24/04/2024	66.80				917,358
Remuneration from subsidiaries or associates													
Total					60,432	4,036,858	2024-26	24/04/2024	66.80				917,358
Roberto Eggs	Executive Director	2022 Performance Shares Plan, cycle I											
Remuneration of the company preparing the financial statements			80,225	2022-24							92,087	4,694,595	1,618,049
Remuneration from subsidiaries or associates													
Total			80,225	2022-24							92,087	4,694,595	1,618,049
Luciano Santel	Executive Director	Performance Shares Plan 2024											
Remuneration of the company preparing the financial statements					60,432	4,036,858	2024-26	24/04/2024	66.80				917,358
Remuneration from subsidiaries or associates													
Total					60,432	4,036,858	2024-26	24/04/2024	66.80				917,358
Luciano Santel	Executive Director	2022 Performance Shares Plan, cycle I											
Remuneration of the company preparing the financial statements			80,225	2022-24							92,087	4,694,595	1,618,049
Remuneration from subsidiaries or associates													
Total			80,225	2022-24							92,087	4,694,595	1,618,049
Managers with Strategic Responsibilities (4)		Performance Shares Plan 2024											
Remuneration of the company preparing the financial statements					115,828	7,737,310	2024-26	24/04/2024	66.80				1,758,269
Remuneration from subsidiaries or associates													
Total					115,828	7,737,310	2024-26	24/04/2024	66.80				1,758,269
Managers with Strategic Responsibilities (4)		2022 Performance Shares Plan, cycle I											
Remuneration of the company preparing the financial statements			80,226	2022-24							92,087	4,694,697	1,618,069
Remuneration from subsidiaries or associates													
Total			80,226	2022-24							92,087	4,694,697	1,618,069
Managers with Strategic Responsibilities (4)		2022 Performance Shares Plan, cycle II											
Remuneration of the company preparing the financial statements			85,048	2023-25									2,335,550
Remuneration from subsidiaries or associates													
Total			85,048	2023-25									2,335,550

TABELLA 3B: MONETARY INCENTIVE PLANS FOR MEMBERS OF THE BOARD OF DIRECTORS AND THE MANAGERS WITH STRATEGIC RESPONSIBILITIES

Name and Surname	Position	Plan	Bonus for the year ³⁶			Bonuses from previous years			Other Bonuses
			Payable/ Disbursed	Deferred	Reporting period	No longer payable	Payable/ Disbursed	Deferred	
Remo Ruffini	Chairman and Chief Executive Officer	Annual incentive (2024 MBO)							
Remuneration of the company preparing the financial statements			1,326,960		2024				
Remuneration from subsidiaries and associates									
Total			1,326,960		2024				
Roberto Eggs	Executive Director	Annual incentive (2024 MBO)							
Remuneration of the company preparing the financial statements			663,480		2024				
Remuneration from subsidiaries and associates									
Total			663,480		2024				
Luciano Santel	Executive Director	Annual incentive (2024 MBO)							
Remuneration of the company preparing the financial statements			530,784		2024				
Remuneration from subsidiaries and associates			92,887		2024				
Total			623,671		2024				
Managers with Strategic Responsibilities (4)		Annual incentive (2024 MBO)							
Remuneration of the company preparing the financial statements			265,708		2024				
Remuneration from subsidiaries and associates			967,508		2024				
Total			1,233,216		2024				

35 The share-based compensation accrued during the fiscal year is shown, calculated by distributing the fair value of the instruments on the assignment date, calculated using actuarial techniques, over the vesting period.

36 The annual incentive (MBO) is paid in 2025, following the approval of the financial statements for the fiscal year as of 31 December 2024 resolved on by the Board of Directors.

SCHEMA N.7-TER: SCHEDULE CONTAINING INFORMATION ON THE SHAREHOLDINGS OF MEMBERS OF THE MANAGEMENT AND CONTROL BODIES AND OF THE MANAGERS WITH STRATEGIC RESPONSIBILITIES
TABELLA 1: SHAREHOLDINGS OF MEMBERS OF MANAGEMENT AND CONTROL BODIES

Name and Surname	Position held	Type of ownership	Shareholding in	Number of shares held as at 31/12/2023	Number of shares purchased	Number of shares sold	Number of shares held as at 31/12/2024
Remo Ruffini	Chairman and CEO	Direct - Ordinary Shares	Moncler S.p.A.	187,889	169,014 ³⁷	141,634 ³⁸	215,269
		Indirect - Ordinary shares ³⁹		65,145,179	1,878,295 ⁴⁰	21,703,300 ⁴¹	45,320,174
Marco De Benedetti	Vice-Chairman and Non-Executive Director	Direct - Ordinary Shares	Moncler S.p.A.				
		Indirect - Ordinary shares					
Bettina Fetzer	Independent Director	Direct - Ordinary Shares	Moncler S.p.A.				
		Indirect - Ordinary shares					
Roberto Eggs	Executive Director	Direct - Ordinary Shares	Moncler S.p.A.	222,775	21,353 ⁴²	81,122 ⁴³	163,006
		Indirect - Ordinary shares					
Gabriele Galateri di Genola	Independent Director	Direct - Ordinary Shares	Moncler S.p.A.	1,420			1,420
		Indirect - Ordinary shares					
Alessandra Gritti	Independent Director	Direct - Ordinary Shares	Moncler S.p.A.				
		Indirect - Ordinary shares					
Jeanne Jackson	Independent Director	Direct - Ordinary Shares	Moncler S.p.A.				
		Indirect - Ordinary shares					
Diva Moriani	Independent Director	Direct - Ordinary Shares	Moncler S.p.A.				
		Indirect - Ordinary shares					
Guido Pianaroli	Independent Director	Direct - Ordinary Shares	Moncler S.p.A.				
		Indirect - Ordinary shares					
Carlo Rivetti	Non-Executive Director	Direct - Ordinary Shares	Moncler S.p.A.				
		Indirect - Ordinary shares ⁴⁴		10,731,116 ⁴⁵	- ⁴⁶	10,731,116 ⁴⁷	-
Luciano Santel	Executive Director	Direct - Ordinary Shares	Moncler S.p.A.	155,107		77,028 ⁴⁸	78,079
		Indirect - Ordinary shares					
Maria Sharapova	Independent Director	Direct - Ordinary Shares	Moncler S.p.A.				
		Indirect - Ordinary shares					
Riccardo Losi	Chairman of the Board of Statutory Auditors	Direct - Ordinary Shares	Moncler S.p.A.				
		Indirect - Ordinary shares					
Carolyn Dittmeier	Standing Auditor	Direct - Ordinary Shares	Moncler S.p.A.				
		Indirect - Ordinary shares					
Nadia Fontana	Standing Auditor	Direct - Ordinary Shares	Moncler S.p.A.	150			150
		Indirect - Ordinary shares					

TABELLA 2: INFORMATION ON THE SHAREHOLDINGS OF MANAGERS WITH STRATEGIC RESPONSIBILITIES

Number of managers with strategic responsibilities	Shareholding in	Type of ownership	Number of shares owned as at 31/12/2023	Number of shares purchased	Number of shares sold	Number of shares owned as at 31/12/2024
4 ⁴⁹	Moncler S.p.A.	Direct - Ordinary Shares	155,864	73,452 ⁵⁰	22,514 ⁵¹	206,802
		Indirect - Ordinary shares				

37 Free assignment of shares under the 2020 Performance Shares Plan, second cycle.

38 Free assignment of Shares under the performance shares plans of Moncler.

39 The indirect shareholding is held through Double R S.r.l. (Double R), 90% owned as of 31 December 2024 by Ruffini Partecipazioni Holding S.r.l. (RPH), a company whose share capital is wholly owned by Remo Ruffini.

40 This refers to the total number of Shares that Double R has purchased as of 31 December 2024, as part of the Share purchase program initiated under the partnership between RPH and LVMH Moët Hennessy – Louis Vuitton, announced on 26 September 2024. Under the agreements, it was agreed that Double R would increase its stake in Moncler up to a maximum of 18.5% through a purchase program of Moncler Shares over a period of approximately 18 months, with the financing for these purchases provided by LVMH, which will increase its investment in Double R up to a maximum of approximately 22% of the capital. For further information, please refer to the essential information of the shareholders' agreement and the investment agreement signed as part of the transaction, available on the website www.monclergroup.com, under the "Governance/Documents and Procedures" section.

41 This refers to the total number of Shares that Double R has assigned to Venezia Investments Pte. Ltd. (Venezio) and Grinta S.r.l. (Grinta, a company linked to the Rivetti family, established solely for the purpose of the contribution of the Moncler Shares in Double R and controlled by Carlo Rivetti through Rivetex S.r.l. (Rivetex)) following the exercise of the right of withdrawal by the latter, as announced on 21 January 2024 (with reference to Venezia) and on 24 February 2024 (for Grinta). Following the completion of the withdrawal procedure, on 12 March 2024, Double R assigned 10,972,184 shares to Venezia and 10,731,116 shares to Grinta.

42 Free assignment of Shares under the 2020 Performance Shares Plan, second cycle.

43 Free assignment of Shares under the performance shares plans of Moncler.

44 The indirect shareholding was held through Grinta, as detailed in the next note.

45 These are the Shares that had initially been assigned to Rivetex and the other members of the Rivetti family following the capital increase resolved by Moncler in 2021 as part of the Stone Island Transaction; these Shares, in 2022, were transferred (through Grinta, to which Rivetex and the other members of the Rivetti family had transferred the Moncler Shares) into Double R, pursuant to the undertaken agreements. As indicated above, upon Grinta's withdrawal from Double R, on 12 March 2024, these Shares were then assigned to Grinta.

46 As indicated above, on 12 March 2024, this are the Shares which were contributed to Grinta upon the latter's withdrawal from Double R, in accordance with the undertaken agreements.

47 On 18 March 2024, Grinta sold 3,231,116 Shares through Accelerated Book Building (ABB), retaining ownership of 7,500,000 shares; on 10 September 2024, Grinta sold (through ABB and to JP Morgan) all the remaining shares (amounting to 7,500,000).

48 Sale of Shares under the performance shares plans of Moncler.

49 The number does not include Carlo Rivetti as the information is provided in Table 1.

50 Shares assigned free of charge under the 2020 Performance Shares Plan, second cycle.

51 Sale of Shares under the performance shares plans of Moncler.

GLOSSARY

2022 Plan	The share-based incentive plan named “2022 Performance Shares Plan” approved by the Shareholders' Meeting on 21 April 2022
2024 Plan	The share-based incentive plan named “Performance Shares 2024 Plan” approved by the Shareholders Meeting on 24 April 2024
Board of Directors or Board	The board of directors of Moncler
Board of Statutory Auditors or Statutory Auditors	The board of statutory Auditors of Moncler
By-Laws	The by-laws of Moncler in force at the date of the Report
CEO	The Chief Executive Officer, i.e., the person responsible for the management of the company identified as the Chairman and Executive Director of Moncler, Remo Ruffini
Corporate Governance Code or CG Code	The Corporate Governance Code for listed companies in force at the date of this Report, approved by the Corporate Governance Committee and promoted by Borsa Italiana S.p.A., ABI, Ania, Assogestioni, Assonime and Confindustria
Consolidated Law on Finance or TUF	Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented
Consolidated Sustainability Statement	The consolidated sustainability statement pursuant to Legislative Decree no. 125/2024.
Fiscal Year	The fiscal year ended 31 December 2024 to which the Report relates to
Issuers' Regulation or IR	The Regulation issued by Consob by resolution no. 11971 of 14 May 1999 on issuers, as subsequently amended and supplemented
LTI	The medium-long term share-based incentive scheme
Managers with Strategic Responsibilities or Strategic Managers or MSRs	People who have the power and responsibility – directly or indirectly – for planning, managing and controlling the Company's activities, as defined in Annex 1 of the RPT Regulation
MBO	The short-term, variable, management by objectives, incentive system
Moncler or Company	Moncler S.p.A., a company having its registered office at via Stendhal no. 47, Milan, fiscal code, VAT ID and Milano- Monza-Brianza-Lodi Companies Register No. 04642290961
Moncler Group or Group	Jointly, Moncler and its direct or indirect subsidiaries pursuant to Art. 93 of the Italian Consolidated Law on Finance at the date of the Report
Nomination and Remuneration Committee or the Committee	The nomination and remuneration committee established within the Moncler Board of Directors pursuant to the Corporate Governance Code
Remuneration Policy or Policy or 2025 Policy	The Company's policy regarding the remuneration of members of the Board of Directors, MSRs and the Board of Statutory Auditors of the Company for 2025 submitted to the vote of the Shareholders' Meeting of 16 April 2025.

Report	The present report on the remuneration and compensation policy drawn up pursuant to Art. 123-ter of the Consolidated Law on Finance and Art. 84-quater of the Issuers' Regulation
RPT Regulation	The regulation issued by Consob by resolution no. 17221 of 12 March 2010 on related-party transactions, as subsequently amended and supplemented
Shares	The Company's shares
Shareholders' Meeting	The shareholders' meeting of Moncler
SPW or Stone Island	Sportswear Company S.p.A., whose share capital is entirely owned by Moncler
Stone Island Transaction	Moncler's purchase of Stone Island's entire share capital, completed on 31 March 2021
Strategic Committee	The advisory committee formed to support the Chairman and CEO in defining and implementing strategic guidelines, to link and share activities between the main strategic areas of the Company and the Group
Subsidiaries	Companies directly or indirectly controlled by Moncler pursuant to Art. 93 of the Consolidated Law on Finance



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