



**MONCLER S.p.A.**

Registered office in Milan, Italy, Via Stendhal No. 47, 20144  
Share capital Euro 54,961,190.80 fully paid-in  
Companies' Register of Milan, taxpayer's code and VAT number  
04642290961 Economic and Administrative Repertory number 1763158

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

## ITEM No. 6 ON THE AGENDA – Incentive plan based on Moncler ordinary shares named “2026 Performance Shares Plan”, drawn up pursuant to Art. 114-*bis* of Legislative Decree no. 58/1998 and Art. 84-*bis* of Consob Regulation no. 11971/1999. Related and consequent resolutions.

Dear Shareholders,

The Board of Directors has convened you at the Ordinary Shareholders’ Meeting to submit for your approval, pursuant to Article 114-*bis* of Legislative Decree no. 58 of 24 February 1998, as subsequently amended and supplemented (the **Consolidated Law on Finance**), an incentive and retention plan named the “2026 Performance Shares Plan” (the **Plan**), reserved for Executive Directors, Managers with Strategic Responsibilities, employees, collaborators and consultants of Moncler S.p.A. (**Moncler** or the **Company**) and of the companies controlled by it pursuant to Article 93 of the TUF (the **Subsidiaries**). The Plan provides for the free grant of the so-called Moncler rights (the **Moncler Rights**), which, upon achievement of specific performance objectives (the **Performance Objectives**), entitle the beneficiaries to the free allocation of one (1) share for each Moncler Right granted.

Only Moncler treasury shares will be subject to allocation, up to a maximum of approximately 2,000,000 (two million) ordinary Moncler shares (the **Shares**), purchased pursuant to the authorisation under Article 2357 of the Italian Civil Code as may be granted from time to time by the Shareholders’ Meeting; it being understood that the number of Shares actually allocated shall be determined on the basis of the level of achievement and/or over-achievement of the above-mentioned Performance Objectives.

The information memorandum relating to the Plan, prepared pursuant to Article 84-*bis* and Annex 3A, Schedule no. 7, of the Consob Regulation adopted by Resolution no. 11971 of 14 May 1999, as subsequently amended (the **Issuers’ Regulation**), will be made available to the public within the terms provided by law and will be available for consultation on the Company’s website [www.monclergroup.com](http://www.monclergroup.com), in Section “Governance / Shareholders’ Meeting”, as well as on the authorised storage mechanism [www.emarketstorage.com](http://www.emarketstorage.com), together with this report.

### 1) Reasons for the adoption of the Plan

In continuity with previous performance shares plans, the Plan is aimed at aligning the interests of the Plan’s beneficiaries (the Beneficiaries) with those of the stakeholders over a medium- to long-term horizon, and at pursuing sustainable development through the achievement of the following objectives:

- (a) linking the variable component of remuneration to medium- to long-term objectives, with a view to creating value for Shareholders and other stakeholders;
- (b) developing and enhancing Group synergies;
- (c) within the framework of its retention policies, fostering the loyalty of its key resources and incentivising their continued engagement within the Group;
- (d) within the framework of its attraction policies, attracting talented managerial and professional profiles in domestic and international markets, in order to further develop and strengthen the Group’s key and distinctive skills.

The creation of value for Shareholders in the medium- to long-term represents the Company’s primary objective. Accordingly, the Board of Directors believes that the Plan – based on the vesting of the right to the free allocation of Shares over a medium- to long-term period and on performance objectives linked to value creation, economic-financial results and the sustainability of the Group – represents the most effective incentive and retention instrument and best serves the interests of the Company, aligning the interests of Top Management with those of Shareholders and other stakeholders.

The Plan is developed over a time horizon deemed appropriate to achieve its incentive

and retention objectives. In particular, the Plan provides for a three-year vesting period (without prejudice to the additional deferral (lock-up) period described in Paragraph 6, applicable to Executive Directors and Managers with Strategic Responsibilities).

## 2) Subject matter and implementation of the Plan

The Plan provides for the free grant of the Moncler Rights, which entitle the Beneficiaries, upon achievement of the Performance Objectives set out in Paragraph 4 below, to the free allocation of one (1) Share for each Moncler Right granted, provided that the conditions set forth in the Plan regulation (the **Regulation**) are satisfied.

Exclusively treasury shares purchased pursuant to the authorisation under Article 2357 of the Italian Civil Code, as may be granted from time to time by the Shareholders' Meeting, shall be used for the purposes of the Plan. The overall maximum number of Shares to be allocated to the Beneficiaries is equal to no. 2,000,000 (two million).

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

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

## 3) Beneficiaries of the Plan

The Plan is reserved for Executive Directors, Managers with Strategic Responsibilities, employees and collaborators, including external consultants, of Moncler and its Subsidiaries, identified by the Board of Directors upon proposal of the Company and following the opinion of the Nomination and Remuneration Committee.

The identification of the Beneficiaries and the determination of the number of Moncler Rights to be granted to each of them shall be carried out by the Board of Directors (with the abstention of any Directors who may be included among the Beneficiaries and following the opinion of the Nomination and Remuneration Committee) by 30 June 2026, after approval of the Plan by the Shareholders' Meeting. Without prejudice to the foregoing, the Board of Directors shall retain the possibility to identify additional Beneficiaries within 18 (eighteen) months from the start of the vesting period; it being understood that, in such case, the number of Moncler Rights granted shall be determined according to a *pro-rata temporis* basis.

The number of Moncler Rights to be granted to each Beneficiary shall be determined by assessing the strategic importance of each Beneficiary, also with referent to value creation, taking into account, *inter alia*, the following factors:

- (a) the organisational importance of the role;
- (b) the performance track record of the role holder; and
- (c) the need to adopt retention and attraction measures.

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

The Plan is based on a three-year vesting period consisting of the 2026–2028 financial years (the **Vesting Period**).

Each Beneficiary shall be allocated one (1) Share free of charge for each Moncler Right granted, upon achievement of the Performance Objectives.

The Performance Objectives are defined by the Board of Directors, following the favourable opinions of the Nomination and Remuneration Committee and of the Control, Risk and Sustainability Committee, each within the scope of their respective competence.

The table below describes the Performance Objectives and their respective weight:

KPI and WEIGHT	DESCRIPTION
<b>NET INCOME</b> <b>70%</b>	The cumulative net income as resulting from the consolidated income statement indicated in the Management Report, section "Operating Performance", included in the consolidated financial statements of the Moncler Group.
<b>FREE CASH FLOW</b> <b>15%</b>	The cumulative cash flow as resulting from the reclassified consolidated cash flow statement indicated in the Management Report, section "Performance Update", included in the consolidated financial statements of the Moncler Group pre-IFRS 16 and net of the changes in other assets/(liabilities).
<b>ESG</b> <b>15%</b>	<ul style="list-style-type: none"> <li>The achievement of at least 65% of yarns and fabrics used in the 2028 collections made from "preferred" materials<sup>1</sup>;</li> <li>the use of electricity exclusively from renewable sources by 50% of key suppliers<sup>2</sup>;</li> <li>the completion of five three-year programs dedicated to the corporate population, aimed at promoting continuous training and skills development, as well as strengthening employees' sense of belonging and the well-being of the Group's people.</li> </ul> <p>Furthermore, an additional objective is provided for the purposes of any potential over-performance achievement, reflecting the attainment of a high sustainability performance rating awarded by one of the leading ESG rating agencies, including, for example, S&amp;P Global, CDP, MSCI, Sustainalytics and FTSE4Good<sup>3</sup>.</p>

Net Income and Free Cash Flow objectives are defined on the basis of the Business Plan 2026-2028 approved by the Board of Directors (the **BP**) with respect to which the relevant level of achievement will be verified.

### Performance and payout levels

**Minimum, target and maximum** thresholds are set for each of the Performance Objectives. The Performance Objectives operate independently from each other.

For all Performance Objectives, the achievement of intermediate results between minimum and target thresholds and between target and maximum thresholds determines the allocation of a number of Shares calculated on a proportional basis.

The achievement of results **below the minimum threshold** with respect to the individual Performance Objectives results in the lack of allocation of a number of Shares equal to the weight of the Performance Objective which has not been achieved. In the event that the minimum threshold is not achieved for any of the Performance Objectives, the

<sup>1</sup> Materials that aim to have a lower impact compared to the conventional solutions used by the Moncler Group (for example recycled, organic, from regenerative agriculture, or certified according to specific standards).

<sup>2</sup> Suppliers selected based on emissions impact, expenditure relevance and strategic importance to the business.

<sup>3</sup> This objective is linked to Moncler achieving a score equal to or higher than 80 in the S&P Global Corporate Sustainability Assessment or, alternatively, achieving an A- or A rating from CDP Climate Change, an A, AA, or AAA rating from MSCI Research, recognition by Sustainalytics with the Industry Top-Rated Badge or the Regional Top-Rated Badge, or inclusion in the FTSE4Good Index Series. Should S&P Global introduce significant methodological changes that affect the sector's average scoring, the 80-point threshold may be adjusted accordingly.

Moncler Rights shall be deemed, for all intents and purposes, to have lapsed.

In the event of exceeding the **target threshold**, the incentive will be paid out (proportionally to the weight of the relevant Performance Objective) with a payout level of up to 120%.

The following table sets out the performance thresholds and payout levels (i.e., the percentages of achievement of Performance Objectives and of allocation of Shares).

KPIs	WEIGHT (%)	PERFORMANCE / PAYOUT (% ACHIEVEMENT/% OF ALLOCATION OF SHARES WITH REGARD TO THE MONCLER RIGHTS GRANTED)			
		MINIMUM	TARGET KPI	MAXIMUM	
NET INCOME	70	Performance	-10%	Cumulative target under the Business Plan	+5%
		Payout	80%	100%	120%
FREE CASH FLOW	15	Performance	-10%	Cumulative target under the Business Plan	+5%
		Payout	80%	100%	120%
ESG	15	Performance	Achievement of at least 2 ESG objectives over the Vesting Period	Achievement of the 3 ESG objectives over the Vesting Period	Achievement of the three ESG objectives during the Vesting Period and attainment of a high evaluation of the Group's sustainability performance by one of the leading ESG rating agencies
		Payout	80%	100%	120%

The following table shows the annualized value of the incentive compared to the fixed component in cases where results are achieved at the minimum, target and maximum thresholds.

Role	Min. (80%)	Target (100%)	Max. (120%)
Executive Chairman	134%	168%	202%
CEO <sup>4</sup>	58%	72%	86%

<sup>4</sup> The Board appointed by co-optation Bartolomeo at its meeting held on 19 February 2026, also appointing

<b>Chief Corporate &amp; Supply Officer</b>	133%	167%	200%
<b>MSRs (aggregate valuea)</b>	120%	140%	168%

### Verification of the Performance Objectives

The verification of the achievement of the Performance Objectives will be carried out by Moncler's Board of Directors at the same time as the approval of the consolidated financial statements and the consolidated sustainability statement (included in the Management Report) for the 2028 financial year:

- a) the level of achievement of the Net Income and Free Cash Flow shall be verified against the BP, subject to assessment of the Nomination and Remuneration Committee; and
- b) the level of achievement of the ESG objectives shall be verified, subject to the assessment of (i) the Control, Risks and Sustainability Committee and (ii) the Nomination and Remuneration Committee. Furthermore, the achievement of these objectives shall be verified and measured through the issuance of an assurance letter by an independent third party acting as external auditor.

The Board of Directors, through the People & Organization Function, will notify each Beneficiary of the level of achievement or non-achievement of the Performance Objectives and, consequently, of the number of Shares to be allocated or the full or partial extinction of the Moncler Rights granted.

### Termination of Relationship and extraordinary events

The granting of the Moncler Rights to the Beneficiaries and, where applicable, the assignment of the Shares, are subject, among other things, to the condition that the Beneficiary holds a directorship and/or employment and/or self-employment and/or collaboration and/or consultancy relationship (the **Relationship**) with Moncler or one of the Subsidiaries.

With reference to the different types of Relationship (distinguishing between: (i) subordinate employment relationship, (ii) directorship relationship and (iii) collaboration, self-employment or consultancy relationship), the Regulation shall provide for the different effects caused by its termination, taking into account the cause and the time at which such termination occurs. The Regulation shall therefore provide for hypotheses of so-called good leaver (such as, by way of example and not limited to, the attainment of the conditions for early retirement, the expiry of the term of office or the death of the Beneficiary) and of so-called bad leaver (such as, by way of example and not limited to, the termination of the Relationship in the event of unilateral withdrawal by Moncler or the Subsidiaries, the revocation for just cause of the Beneficiary from office or the resignation by the same from the position).

It is further provided that, upon the occurrence of certain extraordinary events (change of control, launching of a takeover or public exchange offer of the Moncler Shares, delisting of the Moncler Shares from Euronext Milan (delisting)), prior to the date of allocation of the Shares, the Beneficiaries of the Plan shall be entitled to request the early and pro rata temporis allocation of a number of Shares, subject to verification of the achievement of the Performance Objectives pursuant to the Regulation.

Information on the implementation of the Plan will be made available to the public within the timeframe and in the manner provided for by the applicable law and

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him as Chief Executive Officer with effect as of 1 April 2026. Bartolomeo Rongone will remain in office as Director until the next Shareholders' Meeting scheduled for 21 April 2026, which will be also called upon to resolve on his confirmation in his role of Director. At the same time, Remo Ruffini will serve as Executive Chairman, retaining responsibility for Creative Direction and continuing to play a leading role in the Group's governance and in defining its strategic direction.

regulations.

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

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

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

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

The Shares granted to Beneficiaries who are Executive Directors or Managers with Strategic Responsibilities are subject to a lock-up restriction in accordance with the recommendations of the Corporate Governance Code promoted and approved by the Corporate Governance Committee of Borsa Italiana. In particular, as of the date of allocation:

- (a) the Executive Directors shall be required to continuously hold a number of Shares equal to 30% of those granted until the expiry of the mandate in office on the date of allocation; and
- (b) the Managers with Strategic Responsibilities shall be required to continuously hold a number of Shares equal to 30% of those granted for at least 24 months from the date of allocation of the Shares,

net of the transferable Shares for the payment of tax, social security and welfare charges, if due, connected with the allocation of the Shares.

Such Shares shall be subject to a lock-up obligation – and therefore they shall not be sold, contributed, exchanged, loaned, or be subject to any other acts of disposition *inter vivos* – until the expiry of the terms as set forth above, unless authorized by the Board of Directors, subject to the binding opinion of the Nomination and Remuneration Committee.

The Beneficiaries who are Executive Directors or Managers with Strategic Responsibilities to whom the Replacement Amount has been granted shall be required to reinvest the Replacement Amount in Shares of the Company, which, as of the date of purchase of such Shares, shall be subject to the restriction of unavailability under the conditions and terms set out in the Regulation.

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Dear Shareholders,

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

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

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

**RESOLVES**

- 1 *to approve, pursuant to and for the purposes of Article 114-bis of the Italian Legislative Decree no. 58 of 24 February 1998, the adoption of the incentive plan named "2026 Performance Shares Plan", having the characteristics (including conditions and implementation requirements) set out in the explanatory report of the Board of Directors and in the information memorandum;*
- 2 *to grant the Board of Directors, with the power to sub-delegate, all powers necessary or appropriate, to execute the "2026 Performance Shares Plan", including, by way of example and without limitation, all powers to prepare and adopt the plan regulation, as well as to amend and/or supplement, to identify the beneficiaries and to determine the amount of Moncler rights to be granted to each of them, to proceed with the grants to the beneficiaries,, as well as to carry out any act, fulfilment, formality, notice necessary or appropriate for the management and/or implementation of the plan, as well as in order to comply with statutory and regulatory requirements arising from these resolutions".*

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Milan, 19 February 2026

For the Board of Directors

The Chairman, Remo Ruffini