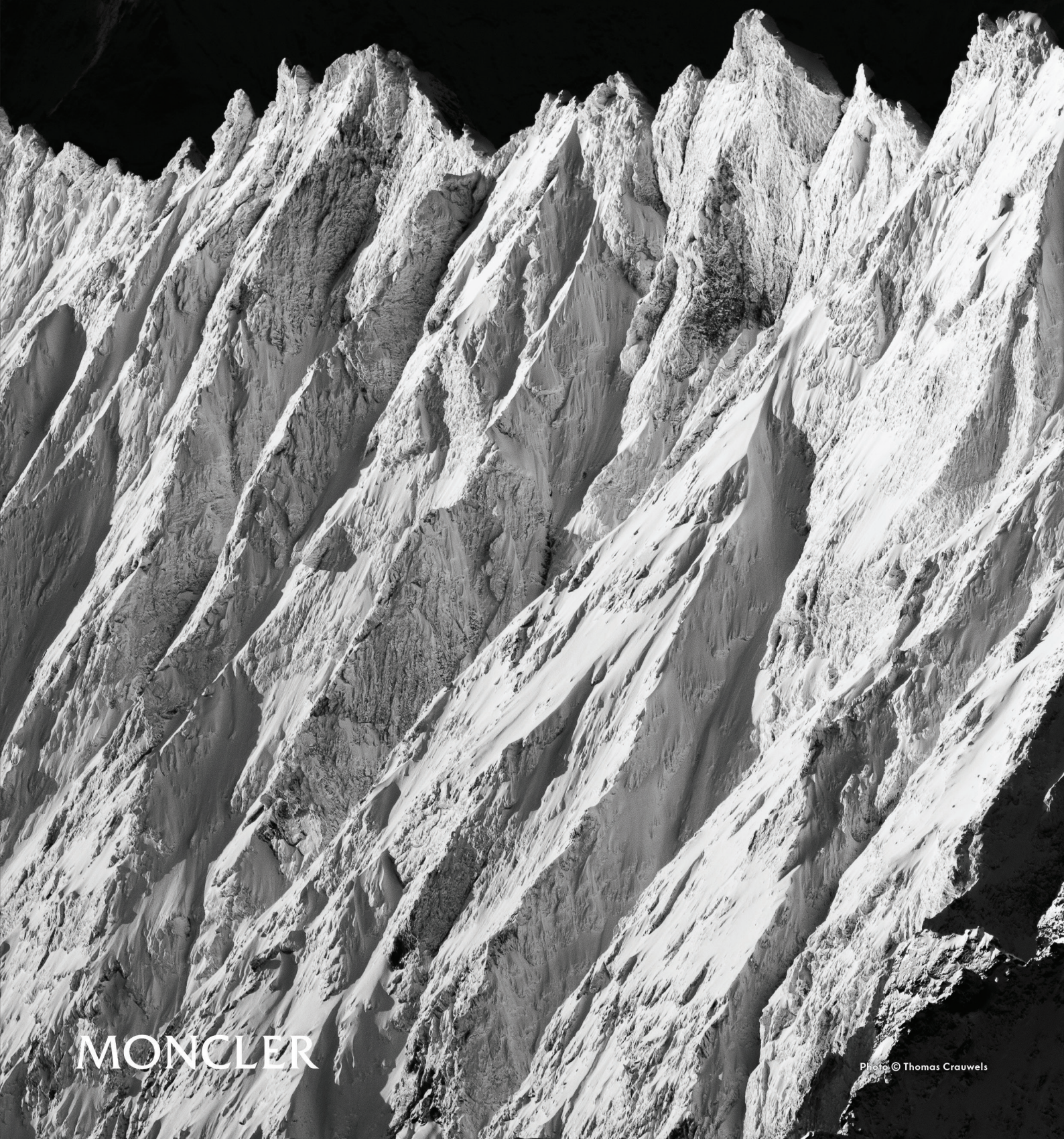
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# Report on the policy regarding remuneration and fees paid

Approved by the Board of Directors
on 19 February 2026



MONCLER

Photo © Thomas Crauwels

# REPORT ON THE POLICY REGARDING REMUNERATION AND FEES PAID

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# LETTER FROM THE CHAIRMAN OF THE NOMINATION AND REMUNERATION COMMITTEE

Dear Shareholders,

In my capacity as Chair of the Nomination and Remuneration Committee, and on behalf of the Board of Directors of Moncler, I am pleased to present the Report on the Remuneration Policy for 2026 and on the fees paid in 2025.

First of all, I would like to thank Diva Moriani, who held this role prior to me and with whom I am pleased to continue working within the same Committee, together with Anna Zanardi. I would also like to thank all stakeholders for the valuable and constructive input provided over recent months.

The Policy we are presenting this year is in fact also the result of the ongoing dialogue we maintain with market representatives, with a view to identifying areas for improvement in line with international best practices, and above all to maximising the transparency of the information provided and ensuring that such information is set out clearly and comprehensively, particularly where it relates to the Group's choices concerning aspects that are directly, but also indirectly, connected to remuneration strategies and mechanisms.

As has been reiterated on several occasions, the distinctive size and structure of the Moncler Group require a high level of attention to a number of aspects, particularly from a retention perspective, including one off arrangements, where the structure of each remuneration package has always represented a key element. While the overall approach understandably remains closely linked to the Group's economic and financial performance, the ability to attract, retain and motivate top talent continues to be a primary objective.

In an objectively complex context, characterised by recent developments that would have been difficult to foresee, Moncler has consistently demonstrated its ability to maintain excellent — and in some respects unique — performance, also thanks to its human resources policies, achieving results that clearly reflect and enhance the commitment of Top Management and of all the Group's people.

As is well known, geopolitical variables have increasingly affected economic activity in recent years. At the same time, Moncler's reference sector has been impacted by national policies (such as the so called "luxury shame"), by post pandemic pricing strategies not always fully aligned with long term objectives, and, more significantly, by the uncertainties arising from tariff policies, particularly in the United States. Despite this backdrop, Moncler's results continue to rank among the best in its sector.

A group such as Moncler is able to address these challenges with confidence thanks to the scale it has achieved. It is for this reason that, within Section I of the Remuneration Policy, the benchmarking section has been further refined and expanded. The analysis has been conducted not only with reference to revenue size, but also taking into account market capitalisation and the Group's presence in an increasingly global market. This has led to the decision to benchmark against peers with genuinely comparable characteristics, rather than against groups that are objectively heterogeneous for various reasons, yet too often incorrectly referenced.

Turning more specifically to the Remuneration Policy, no material changes have been introduced with regard to the balance between fixed and variable components or between short and medium term incentives, as Moncler has long adopted an equilibrium that is considered more than satisfactory, including with respect to ESG policies and the challenges assigned to each individual.

In line with the principles of transparency and ease of reading, Section II sets out in detail the quantitative data relating to the various objectives underlying variable and long term remuneration.

As can be readily observed, for the first time not all members of Top Management achieved maximum performance objectives, both in relation to variable remuneration and long term incentives. These outcomes are the result of choices fully consistent with the policies adopted, combined with certain factors that, in the current year, could be considered one off in nature. Deliberately, and as a matter of prudence, no extraordinary nature was invoked for any of these variables. This further underscore, in a highly meaningful way, Top Management's approach to the objectives set under both the MBO system and the three-year plan.

As of this year, the attribution of performance shares over a two cycle timeframe has ceased. Given that this mechanism, particularly in light of the recent share price volatility across the sector, has led to significant asymmetries among beneficiaries, it will be appropriate in the future to carry out all necessary assessments from the perspective of fairness and meritocracy.
A further development at the beginning of 2026 concerns the appointment of Bartolomeo "Leo" Rongone as Chief Executive Officer of the Moncler Group, following an important strategic decision aimed at further strengthening and enhancing the Group's distinctive capabilities.

Finally, we would like to emphasise the full continuity of remuneration policies applicable to the remainder of Top Management, as well as the unchanged approach to valuing all talents by rewarding the results achieved and ensuring consistency between remuneration, sustainability strategy and market best practices.

I trust that the efforts made over the course of the year by the Committee, in cooperation with Management, in adopting this Policy and in preparing the accompanying Report — designed to strike a balance between the new challenges Moncler has chosen to address with the appointment of a new key executive and the historically adopted policy that has consistently delivered excellent results — will enable you to find all the information you require.

On behalf of the Committee, I would like to thank you in advance for the interest and support you will continue to show.



**ALESSANDRA GRITTI**

*Chair of the Nomination and Remuneration Committee*

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# 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 2026 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 2026 Policy has been defined taking into account the evolutionary path that has characterized Moncler's remuneration framework, incorporating the feedback collected throughout the engagement process with Proxy Advisors and Investors, while at the same time ensuring the highest level of transparency in the definition of criteria and remuneration elements.

Compared with previous years, the 2026 Policy introduces new elements that reflect the appointment of the new CEO and the resulting governance structure of the Group, with **Bartolomeo "Leo" Rongone as Group CEO and Remo Ruffini as Executive Chairman of the Group**[1].

These changes not only reflect the strategic priorities associated with the role of the new CEO, but were also necessary to **secure his appointment to the Group**. The adjustments therefore aim to ensure a remuneration package that is overall competitive relative to his previous positioning. They are therefore exceptional in nature, having been adopted exclusively on the occasion of his entry into the Group and applying solely to his first mandate.

**No changes have been made to the principles governing the remuneration of the rest of Top Management:** for them, the 2026 Policy has been designed in substantial continuity with the past, with the sole exception of a change relating to the short-term variable component (cap on the MBO). In this regard, it should be noted that, concurrently with the arrival of the new CEO, Remo Ruffini, as mentioned, will serve as Executive Chairman and will maintain responsibility for Creative Direction, while also continuing to play a primary role in the governance and strategic direction of the Group.

1 The Board of Directors appointed by co-optation Bartolomeo Rongone as a new member of the Board of Directors at its meeting held on 19 February 2026 and also appointed 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 the role of Director.

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The following Paragraph illustrates the elements that make up the remuneration of the CEO and of the other beneficiaries of the Policy. In general terms, compared with the previous policy (adopted for 2025), the **main changes** are the following:

| | POLICY 2025 | POLICY 2026 |
|---|---|---|
| **Fixed component** | Determined according to the role and delegated powers, ensuring competitiveness with respect to the market and internal equity. | The remuneration level of the new CEO has been adjusted, taking into account the compensation levels of his previous position. |
| **Short-term variable component (MBO)** | **Structure** Annual cash incentive based on Group objectives.<br>**Cap** 150% of the fixed component, beyond which no additional incentive can be paid.<br>**KPIs** 85% consisting of economic financial objectives, and the remaining 15% consisting of qualitative/project based KPIs, of which 10% ESG and 5% People Engagement[2]. | **Structure** No changes.<br>**Cap** 200% of the fixed component.<br>**KPIs** With a view to streamlining the MBO system, the ESG KPI (linked to the achievement of the objectives set out in the new 2026–2028 Sustainability Plan) increases its weighting from 10% **to 15%**. The indicator now also covers people-related topics, which under the previous MBO system were addressed through a dedicated People Engagement KPI with a weighting of 5%.<br>The 85% weighting assigned to the economic-financial objectives is confirmed. |
| **Medium-long term variable component (LTI)** | **Structure** Share based incentive linked to medium long term performance objectives under the Performance Share plans (with a three year vesting period).<br>**New plans** No new Plan. | **Structure** in addition to the Performance Share Plans, **a Restricted Share Plan** is provided for the new **CEO** (in order to compensate medium-long-term components no longer available following the termination of his previous employment and therefore upon joining Moncler); the plan is also share-based, subject to continued relationship with Moncler, and not linked to performance objectives.<br>**New plans** The 2026 Performance Share Plan for the entire Management and the 2026 Restricted Share Plan for the sole CEO (subject to approval by the 2026 Shareholders' Meeting). |
| **Benefit** | They include company cars, life insurance, retirement plans and prevention programs. | No changes. |
| **Severance and non-compete** | 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 changes. |

Moreover, in line with the ongoing alignment with stakeholder expectations and market best practices, the Policy:

- has a **one year duration**, in continuity with 2025;
- provides detailed disclosure of the **benchmarking analysis** for the Executive Chairman, the CEO, the Chief Corporate & Supply Officer and the MSRs. Compared with last year, and also in response to certain observations received during the engagement activities, the graphical representation of the positioning of their respective remuneration packages has been comprehensively revised in order to offer a more complete and comparative overview of the remuneration framework adopted by Moncler as a whole.

Furthermore, in continuity with the review process initiated last year, certain changes have been made to the structure of the Report, with the aim of **enhancing clarity and improving the accessibility of information** for all stakeholders.

2 For the MSRs, the percentage is adjusted to include strategic and financial Function-level objectives.

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# SECTION I
# REMUNERATION REPORT

EXECUTIVE SUMMARY

PURPOSE, GENERAL PRINCIPLES AND DURATION OF THE REMUNERATION POLICY

THE GOVERNANCE OF THE REMUNERATION PROCESS

REMUNERATION OF CEO, EXECUTIVE CHAIRMAN, EXECUTIVE DIRECTORS AND MSRs

NON-EXECUTIVE DIRECTORS' REMUNERATION

REMUNERATION OF THE BOARD OF AUDITORS

DEROGATIONS

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# 1. EXECUTIVE SUMMARY

## 1.1 CEO

| STRUCTURE | AMOUNT |
|---|---|
| **FIXED COMPONENT** | |
| Determined according to the role and delegated powers, ensuring competitiveness with respect to the market and internal equity. | € 2,500,000 |
| **SHORT-TERM VARIABLE (MBO)** | |
| Annual monetary incentive based on Group objectives.<br><br>**PERFORMANCE OBJECTIVES**<br>55% Group Ebit<br>30% Group Free Cash Flow<br>15% Group ESG | **Target** € 2,500,000<br>**Max** € 5,000,000<br>**Cap** 200% of the fixed component |
| **MEDIUM-LONG TERM VARIABLE (LTI)** | |
| Share-based incentive related to medium to long-term Group goals represented by the 2026 Performance Shares Plan and by the 2026 Restricted Shares Plan.<br><br>**1) 2026 PERFORMANCE SHARES PLAN**<br>**PERFORMANCE OBJECTIVES**<br>70% Group Net Income<br>15% Group Free Cash Flow<br>15% Group ESG<br>**VESTING PERIOD:** three years.<br>**INCENTIVE ACCRUAL:** achievement of the performance objectives on a cumulative basis at the end of the vesting period.<br><br>**2) 2026 RESTRICTED SHARES PLAN**<br>**VESTING PERIOD:** three years.<br>**INCENTIVE ACCRUAL:** conditional upon the CEO's continued relationship with Moncler throughout the vesting period and not subject to any performance conditions. | Annualised LTI value equal to € 2,800,000[3]<br><br>Overall € 7,000,000 with the 2026 Performance Share Plan component at target), of which:<br><br>**1) PERFORMANCE SHARES**<br>**Target** €4,500,000<br>**Max** €5,400,000<br><br>**2) RESTRICTED SHARES**<br>€ 2,500,000 |
| **BENEFIT** | |
| They include company cars, life insurance, retirement plans and prevention programs. | |

3 The medium to long term component is annualised taking into account the biennial grant frequency. The granted value, equal to Euro 7 million, is annualised by considering two grant cycles over a five year period: 7*2 / 5 = 2.8.



## 1.2 EXECUTIVE DIRECTORS AND MSRs

| STRUCTURE | AMOUNT |
|---|---|
| **FIXED COMPONENT** | |
| Determined according to the role and delegated powers, ensuring competitiveness with respect to the market and internal equity. | **Executive Chairman:**<br>€ 1,500,000<br>**Chief Corporate & Supply Officer:**<br>€940,000<br>**MSRs (average figure):**<br>€579,000 |
| **SHORT-TERM VARIABLE (MBO)** | *of the fixed component |
| Incentive structure aligned with the CEO's.<br><br>**PERFORMANCE OBJECTIVES**<br>**Executive Chairman and Chief Corporate & Supply Officer**<br>Objectives defined in line with those applicable to the CEO.<br><br>**MSRs**<br>Objectives defined based on the structure applicable to Executive Directors, in relation to the responsibilities assigned. | **Executive Chairman:**<br>**Target** 67%*<br>**Max** 143%*<br>**Chief Corporate & Supply Officer:**<br>**Target** 49%*<br>**Max** 105%*<br>**MSRs (average figure):**<br>**Target** 44%*<br>**Max** 92%* |
| **MEDIUM-LONG TERM VARIABLE (LTI)** | *of the fixed component |
| **2026 PERFORMANCE SHARES PLAN**<br>Structure, performance objectives and vesting period aligned with CEO's 2026 Performance Shares Plan. | **Executive Chairman:**<br>**Target** 168%*<br>**Max** 202%*<br>**Chief Corporate & Supply Officer:**<br>**Target** 167%*<br>**Max** 200%*<br>**MSRs (average figure):**<br>**Target** 140%*<br>**Max** 168%* |
| **BENEFIT** | |
| They include company cars, life insurance, retirement plans and prevention programs. | |
| **SEVERANCE** | |
| Specific circumstances determining entitlement and criteria for setting the amount are provided. In 2026, they find application to a MSRs. | 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). |

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## PERFORMANCE RANGE

### SHORT-TERM VARIABLE (MBO)

#### 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** Payout 0% for results below the threshold level.

**Max** 150% for results above the maximum level.

Intermediate results are calculated by linear interpolation.

There are differentiated performance ranges per KPI.

#### 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

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

| | |
|---|---|
| **Level of achievement** | **101% → 107%** |
| **Payout** | 107% → 150% |

### MEDIUM- TO LONG-TERM VARIABLE (LTI)

#### 1) 2026 PERFORMANCE SHARES PLAN

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 |
|---|---|---|---|
| **Level of achievement** | -10% vs target | Cumulated target | +5% vs target |
| **Payout** | 80% | 100% | 120% |

**Payout** 0% for results below the threshold level

**Max** 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 the attainment of a high sustainability performance rating (operating as over-performance) awarded by one of the leading ESG rating agencies in all three consecutive years (please refer to Paragraph 4.4.2).

#### 2) 2026 RESTRICTED SHARE PLAN (CEO ONLY)

The 2026 Restricted Share Plan does not provide for performance objectives.
The Shares are granted subject to the beneficiary's continued relationship with Moncler until the end of the three year vesting period. No performance ranges are therefore provided.



# 1.3 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** | • ESG topics are at the heart of the Group's strategy and are declined in the Sustainability Plan 2026-2028 (*SIDE by SIDE™*).<br>• ESG objectives account for 15% of the MBO component and 15% of the LTI component represented by the Performance Share Plans. |
| **Shareholders' medium- to long-term interests** | The variable portion represents a significant component of the remuneration package of the Executive Chairman, 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. |

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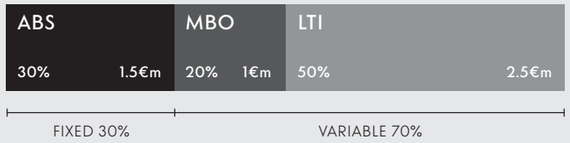
# 1.4 PAY MIX

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

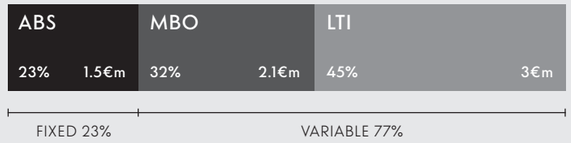
The variable component accounts for more than 70% of the total and more than 2/3 of it is paid in Shares[4], subject to lock-up restrictions.

## EXECUTIVE CHAIRMAN

Target




Max

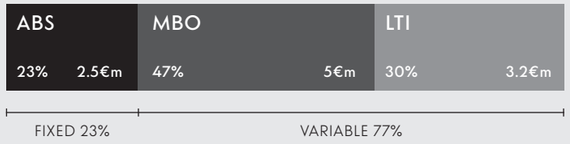



## CEO

Target

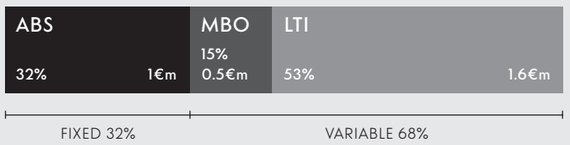



Max

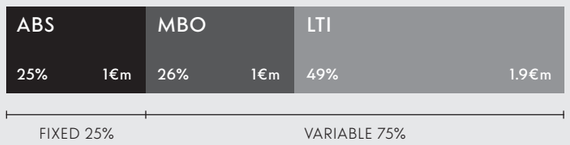



## CHIEF CORPORATE & SUPPLY OFFICER

Target

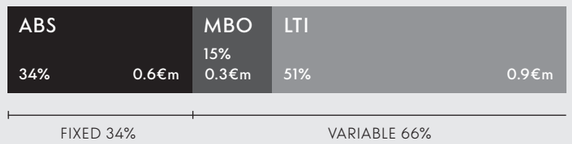



Max

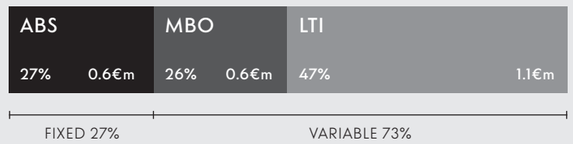



## DRS (avg)

Target




Max




4 The mid- to long-term component is annualised taking into account the two-year assignment frequency. For the Executive Chairman, the value assigned every two years and amounting to Euro 6.3 million is annualised by considering two assignment cycles over 5 years: 6.3*2 / 5 = 2.5.



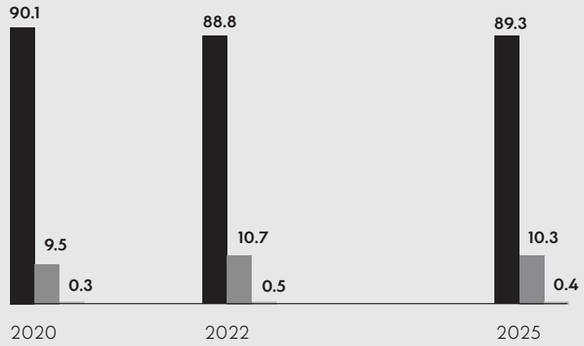
# 1.5 AGM VOTING RESULTS

The remuneration policy for the 2025 financial year, with a one year duration, was approved by the Shareholders' Meeting of **16 April 2025** – which also appointed the current Board of Directors – obtaining a large qualified majority among shareholders. Both Section I (policy) and Section II (compensation paid in 2024) were approved with a voting percentage **exceeding 89%**, highlighting the significant level of support expressed by shareholders.

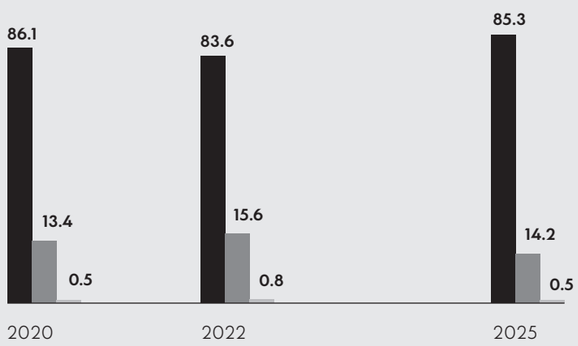
Below are the outcomes of the shareholders' votes relating to the Policy. From 2020 to 2024, the duration of the Policy was aligned with the term of office of the Board; starting from 2025, the duration has been reduced to one year.

## SECTION I (REMUNERATION POLICY)

### Total shareholders
(% voting participants)



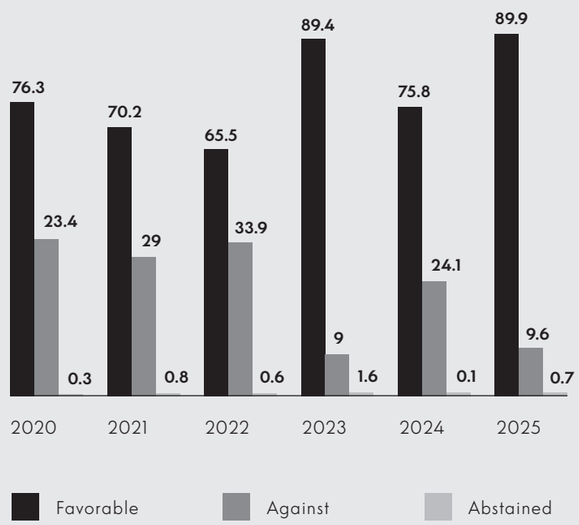

### Istitutional investors
(% voting institutional investors)



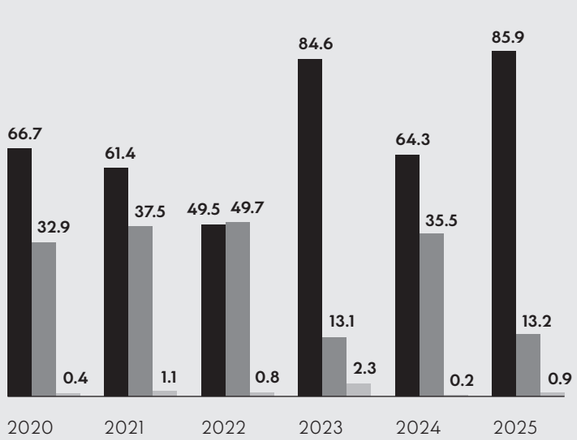

Below are the results of the votes concerning the section on compensation paid.

## SECTION II (REMUNERATION REPORT)

### Total shareholders
(% voting participants)




### Istitutional investors
(% voting institutional investors)




The percentages are calculated excluding the "non voting" shareholders.

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# 1.6 ENGAGEMENT

In 2025 as well, the Company, through the Chair of the Nomination and Remuneration Committee, the Lead Independent Director and the Secretary of the Board of Directors, maintained a constructive dialogue with Proxy Advisors and Investors regarding, among other things, the previous remuneration policy.

In particular, **24 meetings** were held with Proxy Advisors and institutional Investors, during which the components of Moncler's remuneration framework were analysed and discussed, as well as the aspects of the policy and/or the report on which the Proxy Advisors had highlighted certain areas for improvement. Representatives from the Investor Relations & Strategic Planning and Sustainability Functions also participated in these meetings.

The feedback and recommendations that emerged from this dialogue, as well as the outcomes of the 2025 Shareholders' Meeting votes, were reviewed and considered during the meetings of the Nomination and Remuneration Committee in preparation for the new 2026 Policy.

Engagement activities will clearly continue in 2026 and, ahead of the forthcoming Shareholders' Meeting, will constitute an important opportunity to illustrate the main developments related to the arrival of the new CEO and the elements characterising the 2026 Policy. At the same time, the indications that will be collected during the post-meeting phase will also be taken into account, in order to incorporate any useful insights for potential future improvements.

Ahead of the Shareholders' Meeting of next 21 April, 20 meetings are planned.



# 1.7 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** | To promote equal opportunities for professional growth and development for employees, by monitoring remuneration levels in order to prevent potential disparities, including gender pay gaps. |
| **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 policy for the **generality of employees** is characterized as follows.

## FIXED REMUNERATION

- **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

- **Eligible population:** over 85% of the more than 1,700 eligible employees (Professional, Manager, Executive, Senior Executive) are included in the variable systems.
- **Objective:** The objectives, which are predominantly economic and financial in nature, are predefined and measurable and also include ESG objectives, structured both as quantitative objectives and as project-based/qualitative objectives linked to the launch or development of specific initiatives.
- **System:** MBO schemes apply to the corporate population and to managerial retail staff; sales-based commissions apply to the retail population; and a collective variable component applies to non desk worker employees. In addition, LTIs, structured as Performance Share Plans, are in place for managerial roles and key individuals of the Group.

## BENEFITS

- **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).

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# 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 success.

| | |
|---|---|
| **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, with regard to the Performance Shares Plans, medium- to long-term (LTI) horizon. |
| **MAXIMUM LIMIT** | The MBO includes a maximum cap, equal to 200% 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).<br>As regards the component represented by the Performance Share Plans, 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. |
| **TIME DEFERRAL (LTI LOCK-UP)** | Part of the medium-long-term component (30% of the shares granted, net of the shares that may be sold to cover tax and social security obligations) is subject to a lock-up restriction (until the end of the mandate for Executive Directors and for at least 24 months for MSRs). |
| **CLAW BACK E 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). |

## 2.2 DURATION

The 2026 Policy shall have an **annual duration** and, therefore, shall apply until the approval of the financial statements as of 31 December 2026.



# 3 THE GOVERNANCE OF THE REMUNERATIO 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** | **The Shareholders' Meeting:**<br>• 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;<br>• resolves, upon the proposal of the Board of Directors, on share-based remuneration plans;<br>• casts a binding vote on Section I of the Remuneration Report and an advisory vote on Section II. |
| **BOARD OF DIRECTORS** | **The Board:**<br>• 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;<br>• develops, with the assistance of the Nomination and Remuneration Committee, the policy for the remuneration of Directors and MSRs;<br>• defines the objectives of variable remuneration and verifies the level of the objectives' achievement;<br>• implements the share-based remuneration plans approved by the Shareholders' Meeting;<br>• approves the policy to be presented to the Shareholders' Meeting;<br>• 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** | The Committee performs inquiry, propositional and advisory functions to the Board of Directors on remuneration matters. Please refer to Section 3.2. |
| **BOARD OF STATUTORY AUDITORS** | The Board of Statutory Auditors expresses the opinions required by current regulations with reference, in particular, to the remuneration of Executive Directors. |
| **INTERNAL FUNCTIONS** | • **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, if any, of the succession planning;<br>• **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);<br>• **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;<br>• **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 2026 Policy, in continuity with past practice, 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. |

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# 3.2 NOMINATION AND REMUNERATION

The Nomination and Remuneration Committee of Moncler is composed of non-Executive Directors, the majority of whom are independent, and the Chair is selected from among them. All members possess appropriate knowledge and experience in financial matters and remuneration policies. The Committee in office at the date of this Report was appointed by the Board on 16 April 2025 and will remain in office until the approval of the financial statements for the 2027 financial year, with the following composition:

| | | |
|---|---|---|
| **Alessandra Gritti**<br>*Independent Director and Lead Independent Director - Chair* | **Diva Moriani**<br>*Non-Executive Director* | **Anna Zanardi**<br>*Independent Director* |

The Committee performs propositional and advisory functions for the Board of Directors. In particular, it formulates proposals on the remuneration of Directors and MSRs, 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.

| 2025 | ACTIVITIES |
|---|---|
| **JANUARY - MARCH** | • Analysis of the remuneration benchmarking for the Executive Chairman (also CEO in 2025), the Executive Directors, the Managers with Strategic Responsibilities and the Executive Chairman's direct reports;<br>• Review of the outcomes of the Board of Directors' and Board Committees' self-assessment process (**Board Review**);<br>• Review of a salary review proposal concerning one MSRs and one direct report of the Executive Chairman;<br>• Verification of the achievement of the objectives related to the 2024 MBOs and to the first vesting cycle (2022–2024) of the 2022 PS Plan;<br>• Definition of the 2025 MBOs;<br>• Preparation and review of the Remuneration Report;<br>• Assessments regarding the continued fulfilment of the independence requirement by two Directors;<br>• Committee report to the Board of Directors on the activities carried out in the second half of 2024. |
| **APRIL - JUNE** | • Proposal regarding the allocation of the remuneration for the Board of Directors and the determination of the compensation of the Executive Directors pursuant to Article 2389 of the Italian Civil Code;<br>• Analysis of the engagement activities carried out ahead of the 2025 Shareholders' Meeting and review of the voting outcomes. |
| **JULY - SEPTEMBER** | • Induction session on the Group's organisational structure;<br>• Appointment of a Manager with Strategic Responsabilities;<br>• Committee report to the Board on the activities carried out during the first half of 2025. |
| **OCTOBER - DECEMBER** | • Review of the profile and remuneration package of the new CEO, as well as the related benchmarking analysis;<br>• Preliminary review of certain proposals for the Remuneration Policy;<br>• Discussion regarding the Board Review process. |

As of the date of approval of this Report, three meetings of the Committee have already been held, which ad[illegible] among other things: the review of the draft Report; the termination of Roberto Eggs and the new organisational s[illegible] following his departure from the role of Executive Director[5]; the analysis of the remuneration benchmark[illegible] Management; the verification of the achievement of the objectives relating to the short-term component (2025 MBO) and the medium-long term component (second cycle of the 2022 Performance Share Plan); the outcomes of the Board Review; the review of the 2026 PS Plan and the 2026 RS Plan, both to be submitted to the forthcoming Shareholders' Meeting.

5 Roberto Eggs will step down from his role as Chief Business & Global Market Officer and Executive Director as of 1 March 2026; he will continue his collaboration with the Group in the capacity of Non Executive Director of Moncler.



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# 4 REMUNERATION OF THE EXECUTIVE CHAIRMAN, CEO, EXECUTIVE DIRECTORS AND MSRs

## 4.1 STRUCTURE

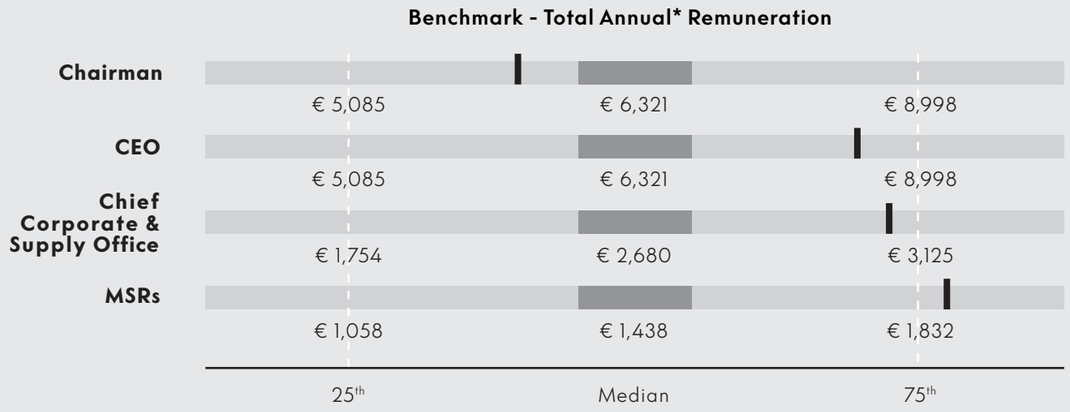
The remuneration system adopted by Moncler and set forth in the Policy is structured as follows.

| 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. |
| **BENEFIT** |
| 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 national and international regulatory framework, of best practices in remuneration, and of general market trends in terms of pay-mix, remuneration levels and incentive structures, in order to ensure competitiveness and to guarantee the Group's ability to attract, retain and motivate key profiles.
The Company's established approach is to conduct, on an annual basis, **two separate analyses** which—up to the previous Policy—concerned the Executive Chairman (also CEO in 2025) on the one hand, and the other beneficiaries of the Policy on the other. In continuity with the past, and in light of the appointment of the new CEO, the two analyses now concern the Executive Chairman and the CEO, and, subsequently, the other beneficiaries.
This approach, developed according to a methodology designed by the independent consultant **Willis Towers Watson**, is based on rigorous criteria aimed at ensuring full comparability between Moncler and the selected benchmark.

**The positioning resulting from the two analyses is presented below and illustrated in detail in the following two paragraphs.**






### 4.2.1 EXECUTIVE CHAIRMAN AND CEO BENCHMARKING

For the remuneration packages of the Executive Chairman and the CEO, as part of the ongoing market monitoring activity and in continuity with 2025, the reference panel has been maintained unchanged. It is composed of companies which, in terms of size, sector and country of origin, as well as international footprint and business model, are overall comparable to Moncler. The panel continues to represent a valid benchmark for Moncler in terms of the competitiveness of its remuneration offering and its ability to attract and retain talent.

**PEER GROUP FOR THE CEO AND EXECUTIVE CHAIRMAN**

- 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 the dimensional comparability of the peer group, the methodology adopted is based on three criteria: (i) number of employees, (ii) revenues and (iii) market capitalization. The analysis ensures dimensional comparability of the peer group, with particular focus on market capitalization. Moncler, whose market capitalization is above the median value of the reference group, is therefore positioned overall at the 50th percentile relative to the companies identified in the panel. This result reflects the predominant weight attributed to market capitalization compared to the other two dimensions considered in the benchmarking by the independent consultant.

The panel also ensures adequate representation of the Fashion & Luxury sector and geographical balance: it includes comparable Italian and European companies that constitute the Company's main reference market.

Within this analysis, the Executive Chairman's remuneration package is slightly below the median level while the CEO's remuneration package is positioned **between the median and the 75th percentile** of the reference peer group.

### 4.2.2 BENCHMARKING OF OTHER EXECUTIVE DIRECTORS AND MSRs

The competitiveness of the remuneration packages of Top Management (Chief Corporate & Supply Officer and MSRs) has been assessed, in continuity with previous years, against a panel composed exclusively of companies in the luxury sector.

To take into account the dimensional differences among the companies, the comparison was carried out based on the organizational weight of the positions, calculated according to the position-weighting methodology used within the Moncler Group. In order to compare these roles with market benchmarks, the Willis Towers Watson grading methodology was applied, which evaluates positions on the basis of managerial responsibilities (accountability), know-how and managerial and problem-solving capabilities. The Group positions thus weighted were then compared with the corresponding market benchmark.

**TOP MANAGEMENT PEER GROUP**

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

The analysis conducted confirms the strong positioning of Moncler's remuneration packages relative to the market: the **Chief Corporate & Supply Officer** is positioned **slightly below the 75th percentile**, while the **Managers with Strategic Responsabilities** are positioned **slightly above** this threshold.

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# 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 200% 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 payment of the MBO is always subject to verification of the achievement of the objectives defined at the beginning of the relevant financial year. Exclusively in the case of hiring during the financial year (to potentially compensate for components accrued with the previous employer and no longer accessible), a bonus may exceptionally be granted for the first year of employment, either fully or partially guaranteed, or fully or partially linked to qualitative objectives of significant strategic-operational relevance, in any case in an amount not exceeding 50% of the fixed component.

## 4.3.2 PERFORMANCE OBJECTIVES

The MBO balanced score card of the Executive Chairman, the CEO and Chief Corporate & Supply Officer consists of 85% economic/financial objectives and the remaining 15% on quantitative and qualitative /project based 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 15%** | Annual objectives of the new Sustainability Plan 2026-2028 (*"SIDE by SIDE"*). |

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 KPI ESG

This KPI relates to the achievement of the objectives of the Sustainability Plan 2026-2028 (*"SIDE by SIDE"*), with reference to the relevant year, related to the five pillars of the sustainability strategy. These objectives specifically relate to clear strategic priorities: fighting climate change and protecting nature, with an increasingly circular approach to products; promoting high social standards along the supply chain; the continuous strengthening of customer relationships; maintaining strong relationships with clients, supporting local communities; fostering the development and well being of employees[6].
The progress of the objectives is constantly monitored through a digital project-management tool that allows for periodic verification throughout the year of the progress made on each objective for the purposes of the final assessment.



## 4.3.4 CALCULATION MECHANISM

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

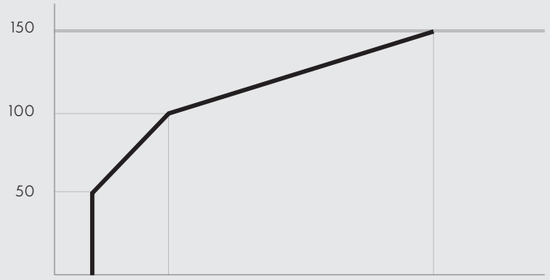
### PERFORMANCE CURVE

### 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**



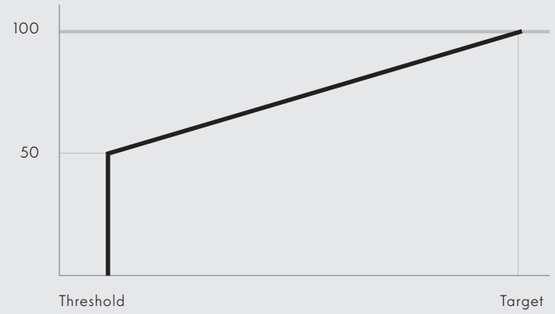

**% FINANCIAL KPI'S ACHIEVEMENT**

| 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 year | Budget of the fiscal year | 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**




**% FINANCIAL KPI'S ACHIEVEMENT**

| | Level of achievement | Payout |
|---|---|---|
| **Threshold** | 50% | 50% |
| **Target** | 100% | 100% |

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

## 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 as the payout disbursed cannot exceed **200% 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 Executive Chairman, the CEO and to the Chief Corporate & Supply Officer:
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 MSRs, taking into consideration the relevant objectives assigned annually to each of them.

| | | | Target | | Achievement | Payout |
|---|---|---|---|---|---|---|
| % | KPI | € MBO | | Scale | % | % |
| | | | Max | + 7% vs bgt | 107% | 150% |
| 55% | EBIT GRUPPO MONCLER | 550,000 | Target | Budget | 100% | 100% |
| | | | Min | -2% vs budget | 98% | 50% |
| | | | Max | + 10% vs bgt | 110% | 150% |
| 30% | FREE CASH FLOW | 300,000 | Target | Budget | 100% | 100% |
| | | | Min | -5% vs bgt | 95% | 50% |
| 15% | ESG | 150,000 | Target ad hoc | | 50-100% | 50-100% |
| | | 1,000,000 | | | [A] | |
| | | | | | x | |
| | | | | | % Multiplier | 107% → 150% |
| | | | | | = | |
| | | | | | **MBO Payout** | [B] |



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# 4.4 LTI

## 4.4.1 NEW PLANS

Share-based plans represent the medium-long-term variable incentive tool adopted by the Company.
The 2026 Policy includes **two new plans** that are submitted for approval to the Shareholders' Meeting convened for 21 April 2026:

- the **2026 Performance Share Plan** (the **2026 PS Plan)**, with a three-year vesting period and performance objectives;
- the **2026 Restricted Share Plan** (the **2026 RS Plan**), with a three-year vesting period, without performance objectives and subject solely to a continued-relationship condition.

The **2026 PS Plan** is proposed to the Shareholders' Meeting **in continuity with past practice**, as Moncler's remuneration policy has historically provided, as its sole LTI component, Performance Share Plans. These plans are characterized by a **biennial grant frequency**, which significantly strengthens the retention leverage of the medium-long-term incentive component, also considering that such component represents the most substantial portion of the remuneration package for the beneficiaries of the Policy.

At the same time, the **2026 RS Plan** is introduced for the first time, designed as a retention instrument intended **exclusively for the CEO**. The Plan is aimed at compensating certain medium-long-term remuneration elements (accrued and/or in the process of accruing) that are no longer accessible following the termination of the relationship with his previous employer, in connection with his appointment as CEO of Moncler.
The Plan therefore addresses the specific need to secure the CEO's onboarding and is intended to apply solely to **this unique circumstance.**
The 2026 RS Plan does not include performance objectives and is based solely on continued relationship with Moncler, with the retention of the relationship as its only condition.

| | 2026 PS PLAN | 2026 RS PLAN |
|---|---|---|
| **BENEFICIARIES** | In continuity with past practice: Executive Chairman, CEO, Executive Directors, Managers with Strategic Responsabilities as well as employees, collaborators and external consultants of the Group who hold strategic roles or provide a significant contribution. Beneficiaries are identified by the Board of Directors, upon recommendation of the Nomination and Remuneration Committee. | CEO |
| **CYCLES** | One single cycle (2026–2028) | One single cycle (2026–2028) |
| **PURPOSE** | • Link the incentive system of managerial roles and key people of the Group to the Company's actual performance and value creation;<br>• further strengthen retention policies aimed at fostering loyalty and incentivising the continued employment of key personnel within the Moncler Group;<br>• further enhance attraction policies aimed at managerial and professional talent, supporting the ongoing development and reinforcement of Moncler's key and distinctive capabilities. | • Designed to compensate remuneration components no longer accessible following the termination of the relationship with the previous employer;<br>• foster retention: incentivise the continued employment of strategic profiles in a competitive environment;<br>• ensure leadership continuity: secure stability in key roles critical for the execution of the corporate strategy. |
| **FEATURES** | **Free assignment of Shares** (from treasury share buy-back programmes carried out in previous years).<br>Specifically: allocation of **"Moncler Rights",** each granting the right to receive one Share free of charge upon achievement of the **performance objectives.** | **Free assignment of Shares** (from treasury share buy-back programmes carried out).<br>Specifically: allocation of **"Moncler Rights"**, each granting the right to receive one Share free of charge upon **continued relationship** with the Company throughout the three year vesting period. |
| **LOCK-UP** | Yes, a number of shares equal to **30%** of those granted (net of the shares sold to cover tax and social-security obligations), and:<br>• for the Executive Chairman, CEO and Executive Directors, until the **end of the mandate** in place at the grant date;<br>• for the Managers with Strategic Responsabilities, for **24 months** from the grant date. | Yes, in line with the provisions of the 2026 PS Plan. |
| **KPI AND PAYOUT** | **KPI** see Paragraph 4.4.2.<br>**Payout** in case of results above the maximum performance level (over performance), a maximum payout equal to 120% of the target incentive is foreseen. | **KPI** continued relationship with the Company (retention objective).<br>**Payout** 100% of the target value (no entry threshold and no over performance). |

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## 4.4.2 2026 PERFORMANCE SHARES PLAN: KPI AND PAYOUT

The 2026 PS Plan provides for the following KPIs.

| KPI AND WEIGHT | DESCRIPTION |
|---|---|
| **NET INCOME 70%** | The cumulative 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%** | The cumulative 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%** | • The achievement of at least 65% of yarns and fabrics used in the 2028 collections made from "preferred" materials[7];<br>• the use of electricity exclusively from renewable sources by 50% of key suppliers[8];<br>• 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.<br>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&P Global, CDP, MSCI, Sustainalytics and FTSE4Good[9]. |

7 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).
8 Suppliers selected based on emissions impact, expenditure relevance and strategic importance to the business.
9 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.



## 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.

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 2026 PS Plan is depicted below.

| KPI | WEIGHT % | | PERFORMANCE / PAYOUT | | |
|---|---|---|---|---|---|
| | | | MINIMUM | TARGET | 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 during the Vesting Period | Achievement of the 3 ESG objectives during the Vesting Period | Achievement of the 3 ESG objectives during the Vesting Period and obtaining a high rating of the Group's sustainability performance by one of the leading ESG rating companies |
| | | Payout | 80% | 100% | 120% |

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## 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**<br>If the termination occurs before the payment date, there is no bonus payment. | **Termination of relationship**<br>In case of **Bad leaver** (e.g., resignation, revocation for just cause):<br>• the beneficiary will have no right to the Moncler Rights awarded, which will be extinguished.<br>• no compensation and/or indemnity will be payable by Moncler for any damage and/or prejudice suffered by the beneficiaries.<br><br>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**<br>There is no specific discipline. | **Change of control and extraordinary events (takeover bid, delisting)**<br>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 the 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 CEO

The agreement between the Company and Bartolomeo Rongone, which governs his directorship with the Company until the date of approval of Moncler's financial statements as at 31 December 2030, provides for the following.

| CASE | TREATMENT |
|---|---|
| **Termination without just cause** | Severance payment (parachute) equal to 24 monthly instalments, calculated including the annual remuneration and the average value of the last MBO payments (within the three year period) |
| **Non-renewal** | Severance payment (parachute) equal to 24 monthly instalments (calculated as above) if it occurs at the end of the first mandate (2028), or Euro 2,500,000 if it occurs at the end of the second mandate (2031) |
| **Non-compete** | Euro 2,500,000[10] |

### 4.7.2 CHIEF BRAND OFFICER (Manager with strategic responsabilities)

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. is governed until the date of approval of Industries' financial statements as of 31 December 2026, provides for the following.

| CASE | TREATMENT |
|---|---|
| **Termination without just cause** | Indemnity (*parachute*) equal to Euro 1,035,000[11] |
| **Non-renewal** | |

### 4.7.3 CHAIRMAN AND CEO OF STONE ISLAND (Manager with strategic responsabilities)

The agreement currently in force between the Company and Robert Lance Triefus, which governs his directorship relationship with the subsidiary Stone Island until the date of approval of SPW's financial statements as at 31 December 2026, provides as follows.

| CASE | TREATMENT |
|---|---|
| **Termination without just cause** | Indemnity (*parachute*) equal to Euro 1,200,000 |
| **Non-renewal** | |

10 Please refer to Paragraph 3.6 of Section II of this Report.
11 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).

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## 4.8 CLAW BACK AND *MALUS*

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

In particular, the Company may request the repayment, in whole or in part, of variable remuneration components (or withhold deferred components) whose granting was based on data or information that are subsequently found **to be manifestly incorrect, or determined in the presence of fraudulent behaviour or gross negligence** by the beneficiaries.

# 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 approved by the Shareholders' Meeting of 16 April 2026 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.

At the Shareholders' Meeting scheduled for 21 April 2026, Shareholders will be called to appoint the new Board of Statutory Auditors and to determine its remuneration, taking into account the recommendations set out in Art. 5 of the Corporate Governance Code.



# 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-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 2026, 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.

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# SECTION II
# REMUNERATION PAID


**INTRODUCTION**

**PAY MIX**

**ACHIEVEMENT OF VARIABILE INCENTIVE SYSTEM**

**EXECUTIVE CHAIRMAN, EXECUTIVE DIRECTORS AND MSR**

**NON-EXECUTIVE DIRECTORS**

**BOARD OF STATUTORY AUDITORS**

**CHANGE IN THE REMUNERATION**

**TABLES**

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# 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 2025 and the short and long-term variable incentives accrued based on the performance achieved in 2025 and payable/assignable in 2026.

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 market references observed, 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 the **BOARD OF DIRECTORS** in office **at the date of the Report** was appointed by the Shareholders' Meeting of 16 April 2025 and will remain in office until the approval of the 2027 financial statements. The following Executive Directors are in office at the date of the Report:

1) Remo Ruffini, Executive Chairman of Moncler;
2) 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;
3) Roberto Eggs, Executive Director of Moncler and Chief Business Strategy & Global Market Officer.

It should be noted that:

(a) Bartolomeo Rongone will join Moncler as CEO with effect **from 1° april 2026**[12], and his appointment will subsequently be submitted for approval to the Shareholders' Meeting of 21 April 2026. At the same time, Remo Ruffini will serve as Executive Chairman, maintaining responsibility for Creative Direction and continuing to play a primary role in the governance and strategic direction of the Group;

(b) **as of 1 March 2026**, Roberto Eggs will step down from his role as Executive Director and Chief Business Strategy & Global Market Officer, while retaining the position of Non-Executive Director of Moncler.

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 financial statements for the relevant financial year;

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) Andrea Tieghi, Senior Director of WW Retail Business and Development;
5) Robert Lance Triefus, Chairman and CEO of Stone Island.

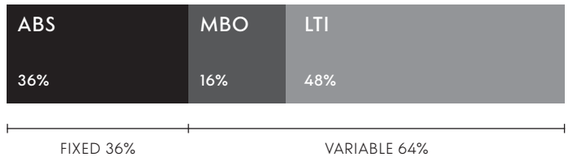
12 The Board of Directors appointed by co-optation Bartolomeo Rongone as a new member of the Board of Directors at its meeting held on 19 February 2026 and also appointing appointed him as Chief Executive Officer with effect as of 1 April 2026. Bartolomeo Rongone will remain in office as Director until the next Shareholders' Meeting, scheduled for 21 April 2026, which will be also called upon to resolve on his confirmation in the role of Director.



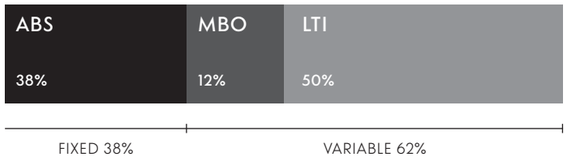
# 2 PAY MIX

Shown below is the proportion[13] between fixed and variable compensation of the recipients of the Remuneration Policy, calculated based on the remuneration items accrued during the Fiscal Year.

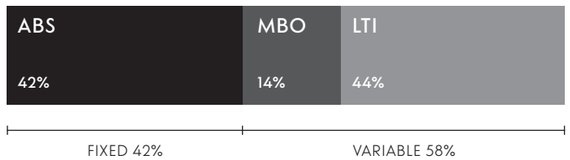
## EXECUTIVE CHAIRMAN (and also CEO in 2025)



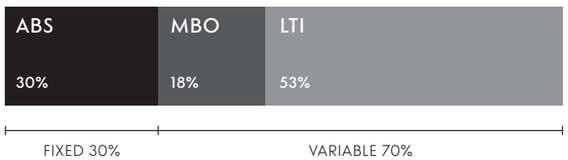

## EXECUTIVE DIRECTOR AND CHIEF CORPORATE & SUPPLY OFFICER




## EXECUTIVE DIRECTOR AND CHIEF BUSINESS STRATEGY & GLOBAL MARKET OFFICER (in 2025)




## MSRs




13 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.

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# 3 ACHIEVEMENT OF VARIABLE INCENTIVE SYSTEM

## 3.1 ANNUAL VARIABLE INCENTIVE – 2025 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 Executive Chairman as well as the other Executive Directors, were achieved as follows.

| | |
|---|---|
| **FINANCIAL OBJECTIVES** | **Group EBIT** achieved 100% of the ex ante target. This level of achievement does not trigger the application of the multiplier, which has therefore not been applied.<br>**Group Free Cash Flow** achieved 90% of the target. |
| **ESG** | 35 out of the 36 objectives of the Sustainability Plan with deadline 31 December 2025 were achieved, as further detailed in Annex 1 to the Report and in the Consolidated Sustainability Report[14]. |
| **PEOPLE ENGAGEMENT** | KPI achieved at target level: the overall engagement objective, set between 74% and 78%, was achieved at 76%, and the specific DE&I dimension objective, set between 75% and 79%, was achieved at 75%. |

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 Executive Chairman is shown below.

| | | | Target | | | Achievement* | | Payout C=AxB | B |
|---|---|---|---|---|---|---|---|---|---|
| **%** | **KPI** | **€ MBO** | | **Scale** | **Curve** | **€** | **%** | **€** | **%** |
| | | | Max | 1,005.6 €M | 150% | | | | |
| 55% | EBIT MONCLER GROUP | 550,000 | Target | 939.8 €M | 100% | 940.1 €M | 100.1 | 551,155 | 100.2 |
| | | | Min | 921 €M | 50% | | | | |
| | | | Max | 641.1 €M | 150% | | | | |
| 30% | FREE CASH FLOW** | 300,000 | Target | 582.8 €M | 100% | 524 €M | 90.0 | 0 | 0 |
| | | | Min | 553.6 €M | 50% | | | | |
| 10% | ESG | 100,000 | 34/36 KPI ESG 2025 | | 50-100% | 35/36 KPI achieved | 100.0 | 100,000 | 100 |
| 5% | PEOPLE ENGAGEMENT | 50,000 | MONVoice*** - overall 74-78%; - DE&I 75-79% | | 50-100% | - overall 76%; - DE&I 75% | 100.0 | 50,000 | 100 |
| | | 1,000,000 | | | | | | 701,155 | |
| | | | | | | % Multiplier | | N/A | D |
| | | | | | | **MBO Payout** | | **701,155** | E=CxD |
| | | | | | | % MBO Payout vs Target | | -29.9% | |

* Achievement level accrued at constant exchange rates.
** Free Cash Flow adjusted for changes in other assets/ (liabilities).
*** MONnvoice: 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.

14 Please refer to Section SBM-1 of the 2025 Consolidated Sustainability Statement.

## 3.2 VARIABLE MEDIUM-LONG TERM INCENTIVE - LTI

At the meeting of 19 February 2026, the Board, following the review conducted by the Nomination and Remuneration Committee and, with regard to the ESG KPI, by the Control, Risks and Sustainability Committee, verified the level of achievement of the objectives under the second vesting cycle (2023–2025) of the 2022 PS Plan, and the Shares were therefore released accordingly.

| | |
|---|---|
| **FINANCIAL OBJECTIVES** | **Net Income** achieved at 102.4% compared to target set *ex ante*;<br>**Group Free Cash Flow** achieved at 95.3% compared to target. |
| **ESG** | **All three ESG objectives** were achieved during the reference period.<br>In the course of 2025, the audit firm Deloitte & Touche S.p.A. carried out agreed upon procedures on the three ESG objectives included in the 2022 Plan, with reference 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), as well as Assirevi Research Paper No. 250, entitled "Procedures Requested by the Company". The procedures performed confirmed the correct measurement and the achievement of the three ESG objectives. |

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

| **%** | **KPI** | **Target** | | **Achievement**** | | **Payout** | **Weighted Payout** |
|---|---|---|---|---|---|---|---|
| | | **€** | | **€** | **%** | **%** | **%** |
| | | Max | 2,058.9 | 120% | | | |
| 70% | NET INCOME | Target | 1,960.9 | 100% | 2,008.5 | 102.4 | 109.7 | 76.8 |
| | | Min | 1,764.8 | 80% | | | |
| | | Max | 1,988.8 | 120% | | | |
| 15% | FREE CASH FLOW* | Target | 1,894.1 | 100% | 1,804.7 | 95.3 | 90.6 | 13.6 |
| | | Min | 1,704.7 | 80% | | | |
| | | Max | 3 KPIs + rating | 120% | | | |
| 15% | ESG | Target | 3 KPIs | 100% | 3 KPIs + rating | Maximum | 120.0 | 18.0 |
| | | Min | 2 KPIs | 80% | | | |
| | | | | | | **Weighted Payout** | **108.4%** |

** Pre IFRS 16, net of change in other assets / (liabilities)
*** Achievement level accrued at constant exchange rates.

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# 4 EXECUTIVE CHAIRMAN, EXECUTIVE DIRECTORS AND MSR

## 4.1.1 EXECUTIVE CHAIRMAN (AND, IN 2025, ALSO CEO)

In 2025, the Executive Chairman Remo Ruffini, received a total of Euro 2,254,349 as detailed below.

| | |
|---|---|
| **FIXED REMUNERATION** | The fixed compensation for the Executive Chairman 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 2025** | The amount of Euro 701,155 was accrued based on the achievement level of the 2025 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)** | 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 18,029, received from Moncler. |

## 4.1.2 EXECUTIVE DIRECTOR AND CHIEF CORPORATE & SUPPLY OFFICER

In 2025, Executive Director and Chief Corporate & Supply Officer Luciano Santel, received a total of Euro 1,340,382, as detailed below.

| | |
|---|---|
| **FIXED REMUNERATION** | 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 2025** | The amount of Euro 329,543 was accrued based on the achievement level of the 2025 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)** | 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 45,674. |



## 4.1.3 EXECUTIVE DIRECTOR AND CHIEF BUSINESS STRATEGY & GLOBAL MARKET OFFICER (IN 2025)

In 2025, in his capacity as Executive Director and Chief Business Strategy & Global Market Officer, Roberto Eggs received a total remuneration of Euro 1,677,569, as further detailed below.
It should be noted that, as of 1 March 2026, Roberto Eggs will step down from his role as Chief Business Strategy & Global Market Officer and as Executive Director, while retaining the position of Non Executive Director. In accordance with the provisions already set out in his Directorship Agreement, upon the termination of his role, the payment of the fixed and variable remuneration accrued in 2025, as well as that accrued on a *pro rata temporis* basis up to the termination date, was provided for.

| | |
|---|---|
| **FIXED REMUNERATION** | 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 2025** | The amount of Euro 420,693 was accrued based on the achievement level of the 2025 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)** | 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. In connection with the termination of his role, the Board of Directors, on 19 February 2026,– upon the favourable opinion of the Nomination and Remuneration Committee – approved, in favour of Roberto Eggs, the retention on a *pro rata temporis* basis of the rights under the relevant Plan, corresponding to a number of shares equal to 43,646, which will vest subject to the achievement of the applicable performance targets. |
| **BENEFIT** | Benefits include a company car, life insurance, accident insurance and supplementary health insurance for a value of Euro 33,711. |

## 4.1.4 MSRs

In 2025 MSRs received a total of Euro 3,931,887, as illustrated in the table below.

| | |
|---|---|
| **FIXED REMUNERATION** | The fixed compensation amounts to Euro 2,340,167, of which Euro 450,000 were received from Moncler, and Euro 1,890,167 from Industries. |
| **ANNUAL VARIABLE COMPENSATION: MBO 2025** | The amount of Euro 1,464,284 (of which 216,397 from Moncler and 1,247,887 from Industries) was accrued based on the achievement level of the 2025 MBO objectives and the application of the performance curve and the corresponding multiplier. |
| **MEDIUM-LONG TERM VARIABLE COMPENSATION (LTI)** | In 2026, 142,480 Shares were released to certain MSRs as part of the second cycle of the 2022 Plan. This assignment was made following the verification of the achievement of objectives by the Board of Directors on 19 February 2026, as detailed in Paragraph 3.2.<br>MSRs are also beneficiaries of the 2024 PS Plan, under which they were granted 146,044 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 127,436 of which Euro 16,789 were received from Moncler, and Euro 110,647 from Industries. |

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## 4.2 SEVERANCE

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

Although it relates to the current financial year (and therefore to 2026 and not to 2025, which is the subject of this Section), it should be noted that, following the termination of Roberto Eggs' role as Chief Business Strategy & Global Market Officer and Executive Director, an amount of Euro 1,598,000 is expected to be paid to him in 2026, in accordance with the Directorship Agreement, by way of severance (parachute), which, as provided under the Policy, does not exceed two years' remuneration.

## 4.3 *MALUS*

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

## 4.4 DEROGATIONS

In the course of 2025, in the context of the negotiations aimed at Bartolomeo Rongone's entry into Moncler as Chief Executive Officer, the Board of Directors approved the possibility to temporarily derogate from the Policy (pursuant to Article 123-*ter* of the Consolidated Law on Finance), providing for the payment of certain remuneration components – the amount of which, in part, was not yet determined as of the date of this Report – the details of which will be disclosed, as required by law, in the forthcoming reports.

Consistently with the provisions of the Policy applicable in the event **of exceptional circumstances**, such derogation was intended to facilitate the entry and retention of *"individuals with specific skills and professional characteristics deemed essential for the achievement of the Group's objectives".*

With reference, instead, to the severance and non competition arrangements – described in Paragraph 4.7.1 of Section I of this Report – the Board of Directors resolved to derogate from the general rule governing the combination of severance indemnities and non competition agreements, with the result that the potential combined payments could, in theory, exceed two years of fixed and variable remuneration (calculated on the basis of the three year average of the MBO). It should be noted that no payments, whether in respect of severance or non competition, were made to Bartolomeo Rongone in 2025; accordingly, such derogation is to be regarded as theoretical and potential, rather than actual.

# 5 NON-EXECUTIVE DIRECTORS

In accordance with the resolution passed by the Shareholders' Meeting of 16 April 2025:

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.



# 6 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.

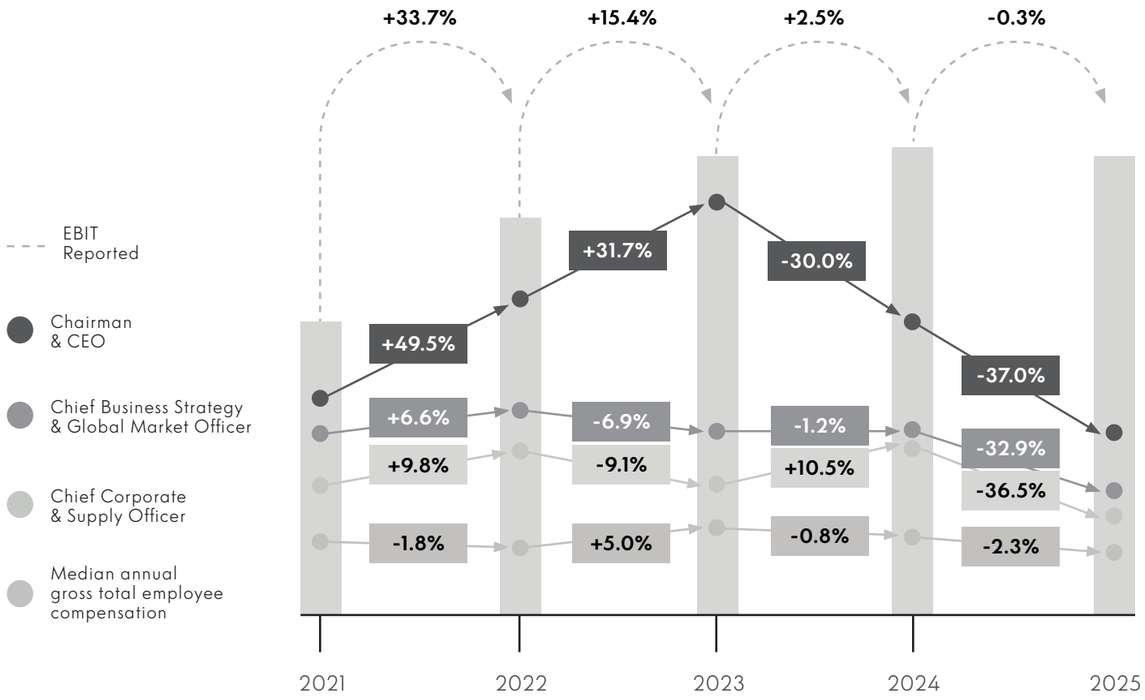
There are no monetary and non-monetary benefits for the Statutory Auditors except for the insurance policy.

# 7 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 this Report, Moncler's financial performance in terms of EBIT, and the annual gross remuneration of full-time employees over the five-year period 2021–2025.

For this purpose, total annual gross remuneration has been considered, including the fixed component, the short-term variable component, and the fair market value of the long-term variable component.
The following chart illustrates the changes in the remuneration of the **Chairman** (and CEO during the period under review), the **Executive Directors** and employees.

It should be noted that the change in remuneration actually received by the Executive Directors between 2024 and 2025 is mainly attributable to the payout of the short term variable component (70% of the target incentive, compared with 133% in 2024), as well as to the impact of the medium to long term variable component, as detailed in Table 3A below.



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The table, instead, shows the changes relating to the other members of the Board of Directors and of the Board of Statutory Auditors.

| | Role | 2021-2022 Variation | 2022-2023 Variation | 2023-20234 Variation | 2024-2025 Variation |
|---|---|---|---|---|---|
| **Alexandre Arnault** | Non-Executive Director | - | - | - | N/A |
| **François-Henri Bennahmias** | Independent Director | - | - | - | N/A |
| **Cesare Conti** | Independent Director | - | - | - | N/A |
| **Marco De Benedetti** | Non-Executive Director | 89.5% | 20.6% | 0% | -26.6%[15] |
| **Bettina Fetzer** | Independent Director | - | 43.7% | 0% | 21.3%[16] |
| **Gabriele Galateri di Genola[17]** | Non-Executive Director | 94.9% | 21.3% | 0% | 0% |
| **Alessandra Gritti** | Independent Director | 132.9% | 24.9% | 0% | 13.3%[18] |
| **Diva Moriani** | Non-Executive Director | 89.5% | 20.6% | 0% | -13.3%[19] |
| **Sue Nabi** | Independent Director | - | - | - | N/A |
| **Maria Sharapova** | Independent Director | - | 43.7% | 0% | 0% |
| **Geoffroy van Raemdonck** | Independent Director | - | - | - | N/A |
| **Anna Zanardi** | Independent Director | - | - | - | N/A |
| **Riccardo Losi** | Chairman of the Board of Statutory Auditors | 0% | 23.5% | 8.0% | 0% |
| **Carolyn Dittmeier** | Statutory Auditor | 0% | 32.6% | 10.3% | 0% |
| **Nadia Fontana** | Statutory Auditor | 0% | 32.6% | 10.3% | 0% |

15 The change is due to the termination, in April 2025, of the role as a member of the Control, Risk and Sustainability Committee and of the Nomination and Remuneration Committee.
16 The change is due to the appointment as a member of the Related Party Transactions Committee, effective as of April 2025.
17 On 19 February 2026, the Board of Directors acknowledged the resignation of Gabriele Galateri di Genola, effective as of 1 April 2026, and appointed by co-optation Bartolomeo Rongone as a new member of the Board, appointing him Chief Executive Officer. Furthermore, following the resignation of Gabriele Galateri di Genola, who also served as a member of the Control, Risk and Sustainability Committee, the Board resolved to replace him by appointing non Executive Director Marco De Benedetti as a new member of said Committee, effective as of 1 April 2026.
18 The change is due to the appointment as a member of the Control, Risks and Sustainability Committee, effective as of April 2025.
19 The change is due to the termination, in April 2025, of the role as a member of Related Party Transactions Committee.



# 8 TABLES

**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 positiod[20] | Compens. for particip. in Committees[21] | Variable non-equity compensation | | Non-monetary benefits[22] | Other compens. | Total | *Fair Value* of equity compens.[23] | Indemnities for end of office or termination of employment |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Profit sharing | Bonuses and other incentives[24] | | | | | |
| **Remo Ruffini** | Executive Chairman and, in 2025, also CEO | 2025 | Approval of financial statements for y/e 31/12/2027 | | | | | | | | | |
| | Remuneration of the company preparing the financial statements | | | 1,520,000[25] | | | 701,155 | 18,029 | | 2,239,184 | 2,084,464 | |
| | Remuneration from subsidiaries and associates | | | 15,165[26] | | | | | | 15,165 | | |
| | **Total** | | | **1,535,165** | | | **701,155** | **18,029** | | **2,254,349** | **2,084,464** | |
| **Alexandre Arnault** | Non Executive Director | 2025 | Approval of financial statements for y/e 31/12/2027 | | | | | | | | | |
| | Remuneration of the company preparing the financial statements | | | 70,959 | | | | | | 70,959 | | |
| | Remuneration from subsidiaries and associates | | | | | | | | | | | |
| | **Total** | | | **70,959** | | | | | | **70,959** | | |
| **François-Henri Bennahmias** | Independent Director | 2025 | Approval of financial statements for y/e 31/12/2027 | | | | | | | | | |
| | Remuneration of the company preparing the financial statements | | | 70,959 | | | | | | 70,959 | | |
| | Remuneration from subsidiaries and associates | | | | | | | | | | | |
| | **Total** | | | **70,959** | | | | | | **70,959** | | |
| **Cesare Conti** | Independent Director | 2025 | Approval of financial statements for y/e 31/12/2027 | | | | | | | | | |
| | Remuneration of the company preparing the financial statements | | | 70,959 | | | | | | 70,959 | | |
| | Remuneration from subsidiaries and associates | | | | | | | | | | | |
| | **Total** | | | **70,959** | | | | | | **70,959** | | |
| **Marco De Benedetti** | Non Executive Director | 2025 | Approval of financial statements for y/e 31/12/2027 | | | | | | | | | |
| | Remuneration of the company preparing the financial statements | | | 100,000 | 17,425 | | | | | 117,425 | | |
| | Remuneration from subsidiaries and associates | | | | | | | | | | | |
| | **Total** | | | **100,000** | **17,425** | | | | | **117,425** | | |
| **Roberto Eggs** | Non Executive Director (in 2025)[27] | 2025 | Approval of financial statements for y/e 31/12/2027 | | | | | | | | | |
| | Remuneration of the company preparing the financial statements | | | 1,218,000[28] | | | 420,693 | 33,711 | | 1,672,404 | 1,323,461 | |
| | Remuneration from subsidiaries and associates | | | 5,165[29] | | | | | | 5,165 | | |
| | **Total** | | | **1,223,165** | | | **420,693** | **33,711** | | **1,677,569** | **1,323,461** | |
| **Bettina Fetzer** | Independent Director | 2025 | Approval of financial statements for y/e 31/12/2027 | | | | | | | | | |
| | Remuneration of the company preparing the financial statements | | | 100,000 | 21,288 | | | | | 121,288 | | |
| | Remuneration from subsidiaries and associates | | | | | | | | | | | |
| | **Total** | | | **100,000** | **21,288** | | | | | **121,288** | | |

20 Accrual remuneration resolved by the Shareholders' Meeting are shown.
21 Accrued remuneration resolved by the Board of Directors are shown.
22 Non-monetary benefits may include a car, supplementary life insurance, accident insurance, supplementary healthcare insurance.
23 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.
24 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.
25 Of which, Euro 20,000 as remuneration for the position of Executive Director of Moncler.
26 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.
27 The amounts indicated in the table were paid to Roberto Eggs in connection with his role as Executive Director and Chief Business Strategy & Global Market Officer held in 2025. As of 1 March 2026, Roberto Eggs will step down from this position while continuing to serve as a Non-Executive Director of Moncler.
28 Of which 30,000 Euros as remuneration for the office of Executive Director of Moncler.
29 Remuneration for the office of Director of SPW.

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| Name and surname | Position held | Period when the position was held | Expiry of term of office | Fixed remuneration for the positiod | Compens. for particip. in Committees | Variable non-equity compensation | | Non-monetary benefits | Other compens. | Total | *Fair Value* of equity compens. | Indemnities for end of office or termination of employment |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Profit sharing | Bonuses and other incentives | | | | | |
| **Gabriele Galateri di Genola** | Non-Executive Director | 2025 | Approval of financial statements for y/e 31/12/2027 | | | | | | | | | |
| | Remuneration of the company preparing the financial statements | | | 100,000 | 30,000 | | | | | 130,000 | | |
| | Remuneration from subsidiaries and associates | | | | | | | | | | | |
| | **Total** | | | **100,000** | **30,000** | | | | | **130,000** | | |
| **Alessandra Gritti** | Independent Director | 2025 | Approval of financial statements for y/e 31/12/2027 | | | | | | | | | |
| | Remuneration of the company preparing the financial statements | | | 100,000 | 81,288[30] | | | | | 181,288 | | |
| | Remuneration from subsidiaries and associates | | | | | | | | | | | |
| | **Total** | | | **100,000** | **81,288** | | | | | **181,288** | | |
| **Jeanne Jackson** | Non-executive Director | Until 16 April 2025 | Approval of financial statements for y/e 31/12/2024 | | | | | | | | | |
| | Remuneration of the company preparing the financial statements | | | 29,041 | | | | | | 29,041 | | |
| | Remuneration from subsidiaries and associates | | | | | | | | | | | |
| | **Total** | | | **29,041** | | | | | | **29,041** | | |
| **Diva Moriani** | Non-executive Director | 2025 | Approval of financial statements for y/e 31/12/2027 | | | | | | | | | |
| | Remuneration of the company preparing the financial statements | | | 100,000 | 38,712[31] | | | | | 138,712 | | |
| | Remuneration from subsidiaries and associates | | | | | | | | | | | |
| | **Total** | | | **100,000** | **38,712** | | | | | **138,712** | | |
| **Sue Nabi** | Independent Director | 2025 | Approval of financial statements for y/e 31/12/2027 | | | | | | | | | |
| | Remuneration of the company preparing the financial statements | | | 70,959 | | | | | | 70,959 | | |
| | Remuneration from subsidiaries and associates | | | | | | | | | | | |
| | **Total** | | | **70,959** | | | | | | **70,959** | | |
| **Guido Pianaroli** | Independent Director | Until 16 April 2025 | Approval of financial statements for y/e 31/12/2025 | | | | | | | | | |
| | Remuneration of the company preparing the financial statements | | | 29,041 | 17,425 | | | | | 46,466 | | |
| | Remuneration from subsidiaries and associates | | | | | | | | | | | |
| | **Total** | | | **29,041** | **17,425** | | | | | **46,466** | | |
| **Carlo Rivetti** | Non-executive Director | Until 16 April 2025 | Approval of financial statements for y/e 31/12/2024 | | | | | | | | | |
| | Remuneration of the company preparing the financial statements | | | 29,041 | | | | | | 29,041 | | |
| | Remuneration from subsidiaries and associates | | | | | | | 1,845 | | 1,845 | | |
| | **Total** | | | **29,041** | | | | **1,845** | | **30,886** | | |
| **Luciano Santel** | Executive Director | 2025 | Approval of financial statements for y/e 31/12/2027 | | | | | | | | | |
| | Remuneration of the company preparing the financial statements | | | 770,000[32] | | 280,462 | | 35,480 | 1,085,942 | | 1,323,461 | |
| | Remuneration from subsidiaries and associates | | | 195,165[33] | | 49,081 | | 10,194 | 254,440 | | | |
| | **Total** | | | **965,165** | | **329,543** | | **45,674** | **1,340,382** | | **1,323,461** | |

30 Of which Euro 30,000 as remuneration for the office of member of the Nomination and Remuneration Committee, Euro 30,000 for the office of member of the Related Parties Committee of Moncler, and Euro 21,288 for the office of member of the Committee Control, Risks and Sustainability Committee.

31 Of which Euro 30,000 as remuneration for the office of member of the Nomination and Remuneration Committee and Euro 8,712 for the office of member of the Related Parties Committee of Moncler.

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

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



| Name and surname | Position held | Period when the position was held | Expiry of term of office | Fixed remuneration for the positiod | Compens. for particip. in Committees | Variable non-equity compensation | | Non-monetary benefits | Other compens. | Total | *Fair Value* of equity compens. | Indemnities for end of office or termination of employment |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Profit sharing | Bonuses and other incentives | | | | | |
| **Maria Sharapova** | Independent Director | 2025 | Approval of financial statements for y/e 31/12/2027 | | | | | | | | | |
| | Remuneration of the company preparing the financial statements | | | 100,000 | | | | | | 100,000 | | |
| | Remuneration from subsidiaries and associates | | | | | | | | | | | |
| | **Total** | | | **100,000** | | | | | | 100,000 | | |
| **Geoffroy van Raemdonck** | Independent Director | 2025 | Approval of financial statements for y/e 31/12/2027 | | | | | | | | | |
| | Remuneration of the company preparing the financial statements | | | 70,959 | | | | | | 70,959 | | |
| | Remuneration from subsidiaries and associates | | | | | | | | | | | |
| | **Total** | | | **70,959** | | | | | | **70,959** | | |
| **Anna Zanardi** | Independent Director | 2025 | Approval of financial statements for y/e 31/12/2027 | | | | | | | | | |
| | Remuneration of the company preparing the financial statements | | | 70,959 | 21,288 | | | | | 92,247 | | |
| | Remuneration from subsidiaries and associates | | | | | | | | | | | |
| | **Total** | | | **70,959** | **21,288** | | | | | **92,247** | | |
| **Riccardo Losi** | Chairman of the Statutory Board | 2025 | 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 | 2025 | 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 | 2025 | 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 Resp. (5)** | | 2025 | Permanent Time | | | | | | | | | |
| | Remuneration of the company preparing the financial statements | | | 450,000 | | | 216,397 | 16,789 | | 683,186 | 661,730 | |
| | Remuneration from subsidiaries and associates | | | 1,890,167 | | | 1,247,887 | 110,647 | | 2,740,151 | 3,752,847 | |
| | **Total** | | | **2,340,167** | | | **1,464,284** | **127,436** | | **3,931,887** | **4,414,577** | |

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## TABLE 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 | Value at vesting date | Fair value[34] |
| Remo Ruffini | Executive Chairman (and, in 2025, also CEO) | Performance Shares Plan 2024 | | | | | | | | | | | |
| Remuneration of the company preparing the financial statements | | | 95,181 | 2024-26 | | | | | | | | | 2,084,464 |
| Remuneration from subsidiaries or associates | | | | | | | | | | | | | |
| **Total** | | | **95,181** | **2024-26** | | | | | | | | | **2,084,464** |
| Roberto Eggs | Executive Director[35] | Performance Shares Plan 2024 | | | | | | | | | | | |
| Remuneration of the company preparing the financial statements | | | 43,646 | 2024-26 | | | | | | | | | 1,323,461 |
| Remuneration from subsidiaries or associates | | | | | | | | | | | | | |
| **Total** | | | **43,646** | **2024-26** | | | | | | | | | **1,323,461** |
| Luciano Santel | Executive Director | Performance Shares Plan 2024 | | | | | | | | | | | |
| Remuneration of the company preparing the financial statements | | | 60,432 | 2024-26 | | | | | | | | | 1,323,461 |
| Remuneration from subsidiaries or associates | | | | | | | | | | | | | |
| **Total** | | | **60,432** | **2024-26** | | | | | | | | | **1,323,461** |
| Managers with Strategic Responsibilities (5) | | Performance Shares Plan 2024 | | | | | | | | | | | |
| Remuneration of the company preparing the financial statements | | | 146,044 | 2024-26 | | | | | | | | | 3,198,364 |
| Remuneration from subsidiaries or associates | | | | | | | | | | | | | |
| **Total** | | | **146,044** | **2024-26** | | | | | | | | | **3,198,364** |
| Managers with Strategic Responsibilities (5) | | 2022 Performance Shares Plan, cycle II | | | | | | | | | | | |
| Remuneration of the company preparing the financial statements | | | 131,438 | 2023-25 | | | | | | | | | 2,902,281 |
| Remuneration from subsidiaries or associates | | | | | | | | | | | | | |
| **Total** | | | **131,438** | **2023-25** | | | | | | | | | **2,902,281** |

34 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.

35 Under the 2024 Plan, by resolution of the Board of Directors dated 24 April 2024, Roberto Eggs was granted 60,432 Moncler Rights. In connection with the termination of his role, the Board of Directors on 19 February 2026 – upon the favourable opinion of the Nomination and Remuneration Committee –approved the retention, on a pro rata temporis basis, of the rights under the relevant Plan, for a number of shares equal to 43,646, which will vest subject to the achievement of the applicable performance objectives.



## 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** | **Executive Chairman (and, in 2025, also CEO)** | Annual incentive (2025 MBO) | | | | | | | |
| Remuneration of the company preparing the financial statements | | | 701,155 | | 2025 | | | | |
| Remuneration from subsidiaries or associates | | | | | | | | | |
| **Total** | | | **701,155** | | **2025** | | | | |
| **Roberto Eggs** | **Executive Director[37]** | Annual incentive (2025 MBO) | | | | | | | |
| Remuneration of the company preparing the financial statements | | | 420,693 | | 2025 | | | | |
| Remuneration from subsidiaries or associates | | | | | | | | | |
| **Total** | | | **420,693** | | **2025** | | | | |
| **Luciano Santel** | **Executive Director** | Annual incentive (2025 MBO) | | | | | | | |
| Remuneration of the company preparing the financial statements | | | 280,462 | | 2025 | | | | |
| Remuneration from subsidiaries or associates | | | 49,081 | | 2025 | | | | |
| **Total** | | | **329,543** | | **2025** | | | | |
| **Managers with Strategic Responsibilities (5)** | | Annual incentive (2025 MBO) | | | | | | | |
| Remuneration of the company preparing the financial statements | | | 216,397 | | 2025 | | | | |
| Remuneration from subsidiaries or associates | | | 739,337 | | 2025 | | | | |
| **Total** | | | **955,734** | | **2025** | | | | |

36 The annual incentive (MBO) is paid in 2026, following the approval of the financial statements for the fiscal year as of 31 December 2025 resolved on by the Board of Directors

37 The remuneration indicated in the table relates to the role of Executive Director and Chief Business Strategy & Global Market Officer held by Roberto Eggs in 2025. As of 1 March 2026, Roberto Eggs will step down from this position while continuing to serve as a Non Executive Director of Moncler.

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

**TABLE 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 31/12/2024 | Number of shares purchased | Number of shares sold | Number of shares held as at 31/12/2025 |
|---|---|---|---|---|---|---|---|
| Remo Ruffini | Executive Chairman (and, in 2025, also CEO) | Direct - Ordinary Shares | Moncler S.p.A. | 215,269 | 145,038[38] | 63,275[39] | 297,032 |
| | | Indirect - Ordinary shares[40] | | 45,320,174 | 4,769,755[41] | | 50,089,929 |
| Alexandre Arnault | Non-Executive Director | Direct - Ordinary Shares | Moncler S.p.A. | | | | |
| | | Indirect - Ordinary shares | | | | | |
| François-Henri Bennahmias | Independent Director | Direct - Ordinary Shares | Moncler S.p.A. | | | | |
| | | Indirect - Ordinary shares | | | | | |
| Cesare Conti | Independent Director | Direct - Ordinary Shares | Moncler S.p.A. | | | | |
| | | Indirect - Ordinary shares | | | | | |
| 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. | 163,006 | 92,087[42] | 72,654[43] | 182,439 |
| | | Indirect - Ordinary shares | | | | | |
| Gabriele Galateri di Genola | Non-Executive 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 | | | | | |
| Diva Moriani | Non Executive Director | Direct - Ordinary Shares | Moncler S.p.A. | | | | |
| | | Indirect - Ordinary shares | | | | | |
| Luciano Santel | Executive Director | Direct - Ordinary Shares | Moncler S.p.A. | 78,079 | 92,087[44] | 39,732[45] | 130,434 |
| | | Indirect - Ordinary shares | | | | | |
| Maria Sharapova | Independent Director | Direct - Ordinary Shares | Moncler S.p.A. | | | | |
| | | Indirect - Ordinary shares | | | | | |
| Geoffroy van Raemdonck | Independent Director | Direct - Ordinary Shares | Moncler S.p.A. | | | | |
| | | Indirect - Ordinary shares | | | | | |
| Anna Zanardi | Independent Director | Direct - Ordinary Shares | Moncler S.p.A. | | | | |
| | | Indiretto Azioni ordinarie | | | | | |
| 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 | | | | | |

**TABLE 2: INFORMATION ON THE SHAREHOLDINGS OF MANAGERS WITH STRATEGIC RESPONSIBILITIES**

| Number of managers with strategic responsibilities | Shareholding in | Type of ownership | Number of shares held as at 31/12/2024 | Number of shares sold | Number of shares sold | Number of shares held as at 31/12/2025 |
|---|---|---|---|---|---|---|
| 5 | Moncler S.p.A. | Direct - Ordinary Shares | 206,802 | 92,090[46] | 232,385[47] | 66,507 |
| | | Indirect - Ordinary shares | | | | |

38 Free assignment of Shares under the 2022 PS Plan, first cycle.
39 Sale of Shares under the performance shares plans of Moncler.
40 The indirect shareholding is held through the company Double R S.r.l. (**Double R**), which, as at 31 December 2025, is owned 78.055% by Ruffini Partecipazioni Holding S.r.l. (**RPH**), a company whose share capital is entirely owned by Remo Ruffini.
41 This refers to the number of Shares that Double R purchased during 2025 under the share buyback program launched within the framework of the partnership between RPH and LVMH Moët Hennessy – Louis Vuitton, announced on 26 September 2024. For further information, reference is made to the key information of the shareholders' agreement and the investment agreement entered into in connection with the transaction, available on the website www.monclergroup.com, section 'Governance/Documents and Procedures".
42 Free assignment of Shares under the 2022 PS Plan, first cycle.
43 Sale of Shares under the performance shares plans of Moncler.
44 Free assignment of Shares under the 2022 PS Plan, first cycle.
45 Sale of Shares under the performance shares plans of Moncler.
46 Free assignment of Shares under the 2022 PS Plan, first cycle.
47 Sale of Shares under the performance shares plans of Moncler.

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# GLOSSARY

| | |
|---|---|
| **PS Plan 2022** | The share-based incentive plan named "2022 Performance Shares Plan" approved by the Shareholders' Meeting on 21 April 2022 |
| **PS Plan 2024** | The share-based incentive plan named "Performance Shares 2024 Plan" approved by the Shareholders Meeting on 24 April 2024 |
| **PS Plan 2026** | The share based incentive plan named "2026 Performance Share Plan", submitted for approval to the Shareholders' Meeting of 21 April 2026 |
| **RS Plan 2026** | The share based incentive plan named "2026 Restricted Share Plan", submitted for approval to the Shareholders' Meeting of 21 April 2026 |
| **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 |
| **Bylaws** | The bylaws of Moncler in force at the date of the Report |
| **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** | 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 2025 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 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 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 2026 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 2026 |
| **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 Procedure** | The procedure adopted by the Company with regard to transactions with related parties in accordance with the RPT Regulation as subsequently amended and integrated |
| **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 |
| **Strategic Committee** | The advisory committee formed to support the Executive Chairman 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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## ANNEX 1 – DETAILS OF THE ESG KPI FOR THE 2025 MBO

| TARGETS | 2025 RESULTS |
|---|---|
| **ACT ON CLIMATE & NATURE** | |
| **Reduce $CO_2$ emissions [SDG 7; 13]** | |
| **Ongoing**<br>100% carbon neutral at all directly managed corporate sites worldwide (production sites, offices, logistics hub and stores) | ✓ Carbon neutrality maintained at directly managed corporate sites worldwide (production sites, offices, logistics hub and stores) |
| **Ongoing**<br>100% renewable energy at all directly managed corporate sites worldwide (production sites, offices, logistics hub and stores | ✓ 100% of electricity used at all directly managed corporate sites worldwide from renewable sources (production sites, offices, logistics hub and stores) |
| **Ongoing**<br>90% of low environmental impact vehicles in the Group's corporate car fleet worldwide | ↑ 98% hybrid and electric vehicles in the Group's corporate car fleet worldwide |
| **Ongoing**<br>LEED certification for new corporate buildings | ✓ LEED certification for Building Design and Construction obtained for the new Moncler Headquarters |
| **Ongoing**<br>LEED certification for new stores[48] | ✓ Continued the LEED certification process at the Group's new stores worldwide |
| | ✓ Compensated unavoidable residual emissions through projects certified on the voluntary market and focusing respectively on circular economy and renewable energy |
| **Ongoing**<br>Promotion of measures for energy efficiency and renewable energy throughout the supply chain | ✓ Continued the supply chain engagement programme that includes, in addition to energy assessment activities aimed at identifying concrete actions for the reduction of energy consumption and the promotion of energy from renewable sources, support for suppliers in defining $CO_2$ emissions reduction targets according to internationally recognised standards |
| **Safeguard biodiversity [SDG 6; 12; 14; 15]** | |
| **2025**<br>Support for initiatives of Zero Deforestation and sustainable forest management | ✓ All paper, cardboard and wood materials used by the Group are made exclusively from recycled and/or reused raw materials and/or raw materials certified by the Forest Stewardship Council (FSC) and/or the Programme for the Endorsement of Forest Certification (PEFC) |
| | ✓ Supported a project promoted by the *Office National des Forêts* (ONF) for the planting of over 900 trees in the municipal forest of Monestier-de-Clermont |
| **Ongoing**<br>Launch of regenerative agriculture projects in the cotton and wool supply chains to reduce and/or avoid the impacts on biodiversity | ✓ Wool supply chain: continued the regenerative agriculture project in Australia with *PUR Projet*, with a biodiversity monitoring and carbon absorption system for resilient and fertile ecosystems |
| | ✓ Cotton supply chain: continued support for the *Unlock* project by extending the programme to new farmers and geographical areas in South Asia; continued collaboration with the *Ecosystem Services Market Consortium*, continuing projects in Tennessee and launching new projects in Texas |

↑ Target overachieved ✓ Target achieved ◓ Target partially achieved → Target on time ○ Target delayed

48 Excluding shop-in-shops

| TARGETS | 2025 RESULTS |
|---|---|
| **THINK CIRCULAR & BOLD** | |
| **Use lower impact materials compared to conventional solutions[49] [SDG 12]** | |
| **2025**<br>Over 50% of yarns and fabrics will be from "preferred" materials | ↑ >55% of the yarns and fabrics used in the SS and FW 2025 collections made with "preferred" materials (>43% in the SS and FW 2024 collections) |
| **2025**<br>50% "preferred" nylon used in the 2025 collections | ↑ >60% of the nylon used in the SS and FW 2025 collections is made of recycled material (>50% in the SS and FW 2024 collections) |
| **2025**<br>50% "preferred" cotton used in the 2025 collections | ↑ >55% of cotton used in the SS and FW 2025 collections organic or recycled (~37% in the SS and FW 2024 collections) |
| **2025**<br>100% of merino wool used in the 2025 collections will be certified mulesing free | ✓ 100% of the merino wool used in the SS and FW 2025 collections made with mulesing free certified materials (~93% in the SS and FW 2024 collections) |
| **2025**<br>70% wool certified under specific standards (for example Responsible Wool Standard – RWS, Nativa, Sustainawool) | ↑ >70% of the wool used in the SS and FW 2025 collections made with certified materials, for example Responsible Wool Standard – RWS, Nativa, Sustainawool (~70% in the SS and FW 2024 collections) |
| **Extend the product's ability to last over time [SDG 12]** | |
| **Ongoing**<br>At least 55% of nylon production scraps (Group's direct production sites and Moncler Brand outerwear suppliers) recycled | ✓ 100% of nylon scraps sent for recycling from own direct sites. Recycling, extended to the Moncler external outerwear production network, reaches more than 55% of total nylon scraps also in 2025 |
| **Ongoing**<br>Extra-Life "advanced" repair service developed at global level | ✓ Extra-Life "advanced" repair service for Moncler garments available in all Regions |
| **Use lower impact packaging compared with conventional solutions [SDG 14]** | |
| **Ongoing**<br>100% packaging for end clients made with "preferred" materials | ✓ 100% of packaging for Moncler and Stone Island end clients made with "preferred" materials |
| **Ongoing**<br>Zero single-use virgin plastic from fossil origin | ✓ Zero single-use virgin plastic from fossil origin |
| **Ongoing**<br>100% of packaging used in logistics processes made with "preferred" materials | ✓ 100% of the Group's logistics packaging made with "preferred" materials |

49 The value considers the total weight of yarns and fabrics used for the production of the Spring/Summer (SS) and Fall/Winter (FW) 2025 collections.

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| TARGETS | 2025 RESULTS |
|---|---|
| **BE FAIR** | |
| **Strengthen traceability systems of raw materials [SDG 12]** | |
| **Ongoing**<br>100% of down suppliers also compliant with the new "human rights" and "environmental" modules included in the DIST Protocol (Stone Island will adopt the same environmental and social modules in its Responsible Down Standard - RDS certified supply chain) | ✓ 100% of down suppliers also compliant with the new "human rights" and "environmental" modules included in the DIST Protocol (Stone Island adopted the same environmental and social modules in its Responsible Down Standard - RDS certified supply chain) |
| **Ongoing**<br>Key raw materials traced | ✓ Key raw materials (cotton, down, nylon, polyester and wool) traced |
| **Promote a fair and safe workplace [SDG 8]** | |
| **2025**<br>At least 80% of "critical suppliers"[50] aligned with the highest levels of the Moncler Group's social compliance standard | ↑ >90% of "critical suppliers" aligned with the highest levels of the Moncler Group's social compliance standard |
| | ✓ 507 ethical, social and environmental audits carried out during the year. 100% of outerwear suppliers audited on ethical and social aspects in the three-year period 2023-2025, and additional monitoring systems introduced (e.g. visits outside working hours, monitoring of energy consumption by time bands) |
| **2025**<br>100% of "critical suppliers" evaluated and involved in a living wage analysis[51] | ✓ 100% of "critical suppliers" evaluated and involved in a living wage analysis |
| **Ongoing**<br>Promotion of health, safety and environmental certifications at supplier sites | ✓ Continued awareness-raising activities for suppliers to promote the importance of certification processes |

↑ Target overachieved ✓ Target achieved ◒ Target partially achieved → Target on time ○ Target delayed

50 Includes suppliers selected on the basis of the volume of business conducted with the Group, continuity of the relationship with the Group and sustainability parameters, that are assessed according to different risk levels associated with the type of raw materials, production processes and potential violation of human rights in the country in which they operate.

51 Living wage analyses are valid for three years.



| TARGETS | 2025 RESULTS |
|---|---|
| **NURTURE UNIQUENESS** | |
| **Promote an inclusive culture through training [SDG 4; 5]** | |
| **2025**<br>Update of the PIUMA Leadership model, the company's performance review system, with a focus on inclusivity | ✓ Launched BEYOND, the new performance evaluation model |
| **Ensure representation [SDG 4; 5]** | |
| **2025**<br>≥ 50% women in total workforce | ↑ 71% women in total workforce |
| **2025**<br>≥ 50% women in all management positions | ↑ 53% women in all management positions |
| **2025**<br>≥ 50% women in junior management positions | ↑ 55% women in junior management positions |
| **2025**<br>≥ 50% women in top management positions | ◒ 43% women in top management positions *(percentage increased compared with previous years, but target not fully achieved)* |
| **2025**<br>≥ 50% women in management positions of revenue-generating functions | ↑ 54% women in management positions of revenue-generating departments |
| **2025**<br>≥ 50% of women in STEM-related (Science, technology, engineering and mathematics) positions | ↑ 61% of women in STEM-related positions |
| **Creating a system of procedures and policies to support Diversity, Equity & Inclusion (DE&I)** | |
| **2025**<br>Equal pay certification at global level (Moncler Brand perimeter) | ✓ Equal Pay certification achieved for the Moncler Brand worldwide |
| **2025**<br>Publishing a DE&I report | ✓ 2025 DE&I Report published in February 2026 |
| **Ongoing**<br>Strengthening employees protection systems | ✓ Launch of new internal communication campaign on the whistleblowing procedure |
| **Value people [SDG 3]** | |
| **Ongoing**<br>Annual repetition of the employee satisfaction survey at global level | ✓ Carried out the ninth internal employee satisfaction survey, *MONVoice*, with an 81% response rate involving 7,307 people at Group level |
| **GIVE BACK** | |
| **Protect people from the cold** | |
| **2025**<br>150,000 people in need protected from the cold (2020-2025) | ↑ Over 163,000 people in need protected from the cold (2020-2025) |
| **Create shared value [SDG 11]** | |
| **Ongoing**<br>100% of eligible employees enabled to undertake volunteer activities during working hours | ✓ 100% of eligible employees enabled to undertake volunteer activities during working hours |

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