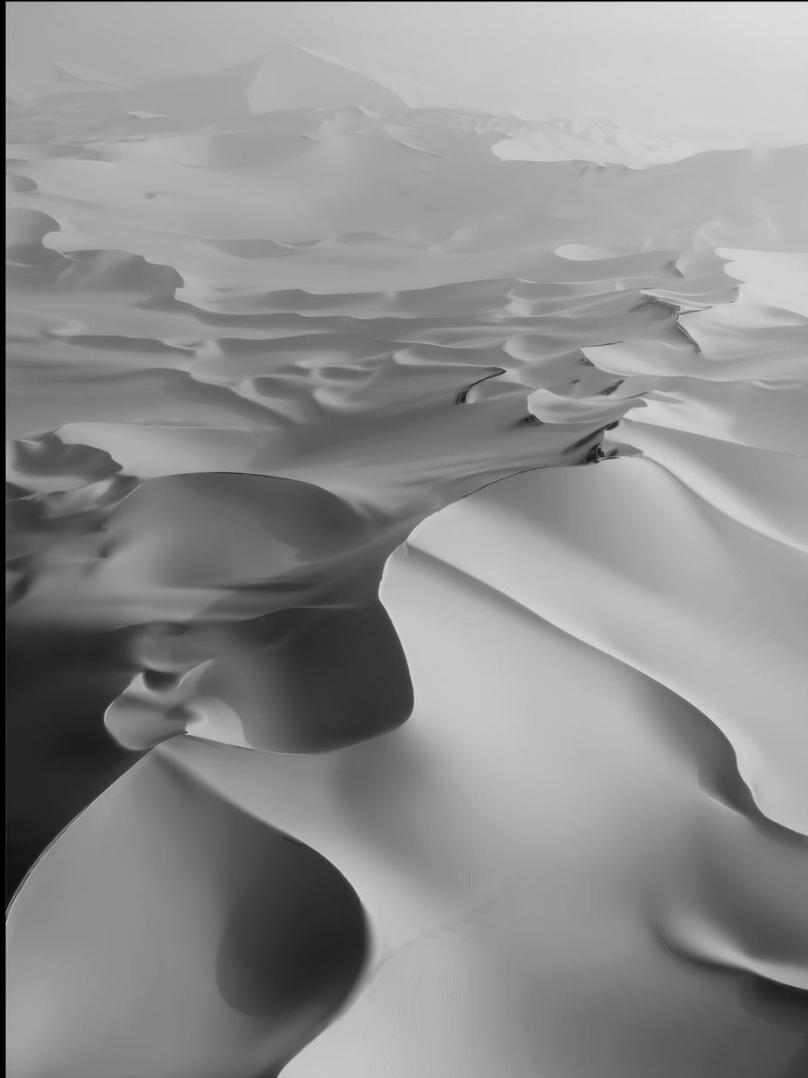




MONCLER



REPORT ON THE POLICY REGARDING  
REMUNERATION AND FEES PAID

APPROVED BY THE BOARD OF DIRECTORS  
ON 28 FEBRUARY 2023

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## LETTER FROM THE CHAIRMAN OF THE NOMINATION AND REMUNERATION COMMITTEE

Dear Shareholders,

The Company's current 3-year Remuneration Policy (the **Policy**), approved by the Shareholders' Meeting on 21 April 2022 with reference to the three-year period 2022-2024, does not require approval by your Shareholders' Meeting this year.

Nonetheless, the effort of the Company, the Committee and the Board of Directors has focused on improving this Report, which is the primary means of communication on the topic of remuneration with our stakeholders, building on the input received as part of the intense engagement activity held with investors and proxy advisors.

The Report aims, therefore, to provide a complete and as transparent as possible picture of the application of the Policy with reference to fiscal year 2022 as well as to share some updates and elements of improvement introduced; to this end, special attention has been paid this year to the disclosure of both financial and non-financial ex-post targets, with detailed description of ESG KPIs and the path taken by the Company in this area.

The year 2022 was also characterized by persistent economic and political uncertainty, which caused high volatility. However, in this highly unstable environment, the Moncler Group managed to achieve important results. The commitment of management, together with the dedication of all the employees, enabled the Group to achieve the objectives it had set for the year just past, including the increasingly challenging goal of confirming, for the fourth consecutive year, its ranking in the Dow Jones Sustainability World and Europe indices by obtaining in the 2022 S&P Global Corporate Sustainability Assessment the highest score (91/100) in the sector. In addition, 2022 marked two important anniversaries: 70 years for Moncler and 40 years for Stone Island, which were celebrated with various initiatives and especially many projects for the years to come.

In this context, therefore, the Group's ability to continue to attract, retain and motivate the best resources becomes increasingly important, because people represent the Company's main critical success factor. The Policy is therefore confirmed as central to supporting the retention of the Group's key profiles and distinctive skills, while also guiding management action in the macroeconomic scenario that is emerging and ensuring continuity in the path already taken by the Company, increasingly oriented, as mentioned, to the pursuit of results correlated with the Group's sustainability strategy.

The Report aims to contribute to increasing stakeholder awareness with respect to the correlation of the Company's remuneration policies with corporate strategies, within an increasingly complex context and in the face of the new challenges that Moncler faces with the commitment of an excellent top management.

I would also like to reiterate that Policy 2022-2024 provides for the integration of sustainability objectives into the remuneration system (both short- and medium- to long-term) and the consequent alignment of Top Management remuneration with the Company's sustainability strategy. In fact, the 2022 Plan, approved by you Shareholders last year, includes an ESG indicator linked to three different challenges present in the 2020-2025 Strategic Sustainability Plan: carbon neutrality, the use of nylon with a low environmental impact, and the promotion of the principles of diversity, equity and inclusion by obtaining Equal Pay certification. There is also an over-performance target linked to obtaining a high rating of the Group's overall sustainability performance in all three years of the Plan's duration by one of the leading ESG rating companies including S&P Global, CDP, MSCI or Sustainalytics.

Finally, while maintaining the continuity of a Policy approved for the three-year period 2022-2024, in the run-up to the Shareholders' Meeting we wanted to promote again this year an intense activity of engagement with you, the Shareholders and stakeholders, in the certainty

that the dialogue must continually be enriched with new opportunities and topics for discussion.

On behalf of the Committee, therefore, I am pleased to present to you the Report outlining the activities carried out and the initiatives implemented in 2022, the second section of which will be submitted to you for your consideration and advisory vote at the Shareholders' Meeting convened on 18 April 2023.

I would like to take this opportunity to thank Directors Marco De Benedetti and Alessandra Gritti for their significant and continuous contribution to the work of the Committee.

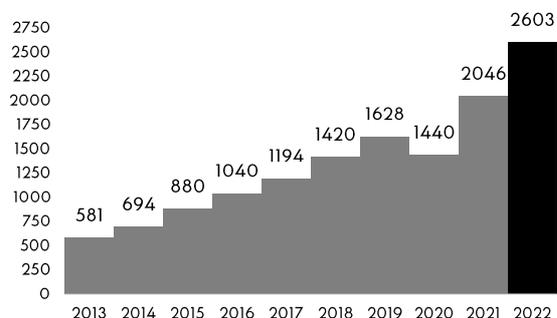
Good job, everybody

Diva Moriani

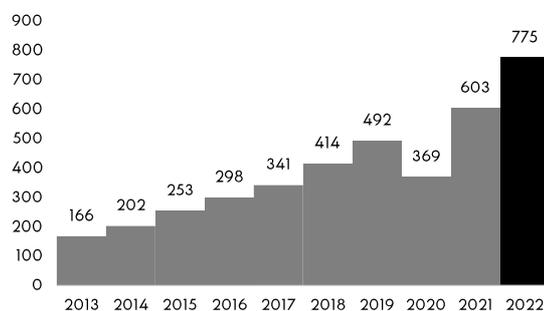
Chairman of the Nomination and Remuneration Committee

# GROUP FINANCIAL HIGHLIGHTS <sup>1</sup>

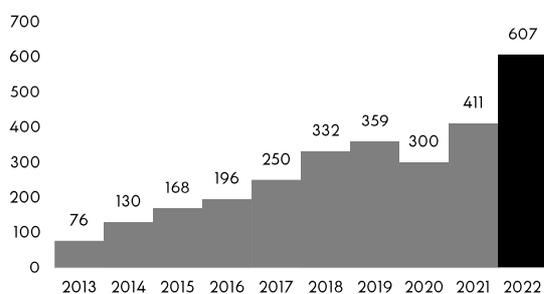
REVENUES (EUR M)



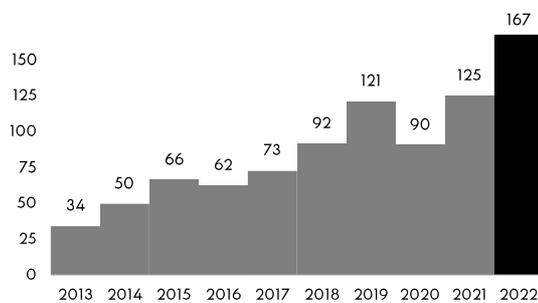
EBIT (EUR M)



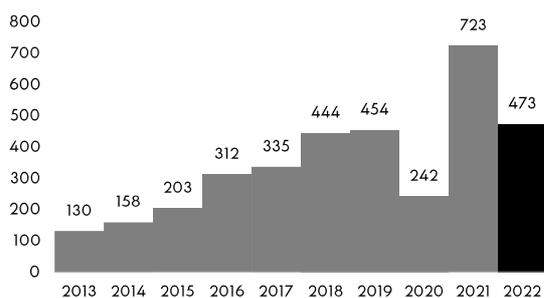
NET INCOME (EUR M)



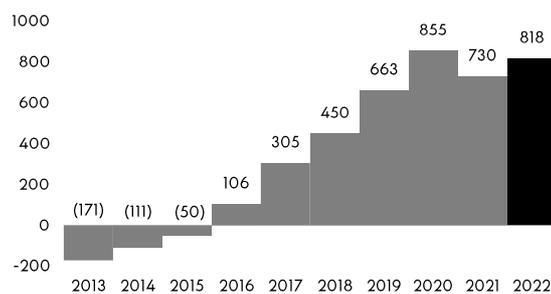
NET CAPITAL EXPENDITURE (EUR M)



OPERATING CASH FLOW (EUR M)



NET FINANCIAL POSITION (EUR M)



<sup>1</sup>Data including IFRS 16 impacts from 2019. The net financial position excludes lease liabilities. Numbers rounded to the first decimal.

## INTRODUCTION

The Policy, described in Section I of this Report, was approved by the Shareholders' Meeting of 21 April 2022 with reference to the three-year period 2022-2024; therefore, since no exceptions or changes to the principles and related guidelines have occurred (except for the necessary updates and certain elements of improvement in the presentation that take into account the indications that emerged during the engagement activities), this Policy remains fully applicable to the 2023 fiscal year as well and will not be submitted again to the binding vote of the Shareholders' Meeting.

Accordingly, this Report provides, through the appropriate Section II, an illustration of the compensation paid in the financial statements 2022 to Directors, Statutory Auditors, and Executives with Strategic Responsibilities.

## INFORMATION ON THE REMUNERATION AND COMPENSATION POLICY REPORT

This Report, approved on 28 February 2023 by the Moncler Board of Directors, on the proposal of the Nomination and Remuneration Committee which met on 27 February 2023, has been prepared pursuant to Art. 123-*ter* of the Consolidated Law on Finance and in accordance with the provisions of Art. 84-*quater* of the Issuers' Regulation and Schedule 7-*bis* of Annex 3A to the IR.

The aim of the Report is to provide transparent and complete information on the criteria used to remunerate and evaluate the contribution made by the persons concerned by the Policy to achieving the Company's objectives, in line with best market practice and in accordance with the recommendations of the Corporate Governance Code to which Moncler adheres.

The Report consists of two sections:

- a) **SECTION I**, approved by binding vote by the Shareholders' Meeting held on 21 April 2022, defines and illustrates the company's Remuneration Policy with reference to the three-year period 2022-2024 (and thus for the entire term of the Board) with respect to the remuneration of Directors, Statutory Auditors and Managers with Strategic Responsibilities, and in particular specifies the general objectives pursued, the bodies involved and the procedures followed to adopt and implement the Policy;
- b) **SECTION II**, subject to an advisory vote by Shareholders' Meeting which will be held on 18 April 2023 is divided into two parts: the first part describes each of the items relating to remuneration paid (or accruing) to members of the Board of Directors, the Board of Statutory Auditors and Managers with Strategic Responsibilities during 2022; the second part sets out and analyses the remuneration paid during the financial year, on any basis and in any form, by the Company and the Subsidiaries, using the tables appended to the Report.

The Report is made available to the public at Moncler's registered office and on the Company website [www.monclergroup.com](http://www.monclergroup.com) in the "Governance/Shareholders' Meeting" Section and in the eMarket storage system by the twenty-first day prior to the Shareholders' Meeting called to approve the financial statements for the Financial Year. Information documents on existing share-based compensation plans can be found in the "Governance/Remuneration/Incentive Plans" Section of the Company website at [www.monclergroup.com](http://www.monclergroup.com).

## SUSTAINABLE VALUE CREATION

Moncler's way of doing business is oriented towards creating sustainable value for all stakeholders. Various rating agencies gave a positive assessment on the Company's sustainability performance.

In 2022 Moncler, for the fourth year in a row, was confirmed in the Dow Jones Sustainability World and Europe indices by obtaining in the 2022 S&P Global Corporate Sustainability Assessment<sup>2</sup> the highest score (91/100) in the sector (as of 14 February 2023).

In the CDP<sup>3</sup> Climate Change questionnaire, the Group maintained the leadership level with an A- score for transparency and risk mitigation actions related to climate change.

Also in 2022, Moncler has been rated AA by MSCI ESG Research<sup>4</sup>, which provides sustainability ratings of international listed companies and certain private companies by rating them on a scale of AAA to CCC, based on their exposure to sector-specific ESG risks and their ability to manage those risks compared to similar companies in the same industry.

Moncler also ranked second on the ESG Overall Score in the Specialised Retail sector examined by Moody's ESG Solutions with a score of 62/100, achieving the "Advanced" level.

During the Financial Year, Moncler was also awarded with the Sustainalytics 2023 Industry Top-Rated Badge as well as the Regional Top-Rated badge from Sustainalytics, a leading ESG and Corporate Governance research and rating company that supports investors in developing and implementing responsible investment strategies.

In this context of continuous efforts to improve its sustainability performance, Moncler's remuneration system translates its sustainable development objectives into concrete and measurable indicators directly linking them with the short-term (MBO) and medium-long-term (LTI) incentive plans.

In particular, the annual incentive plan (MBO) provides for strong correlation with ESG (Environmental, Social and Governance) topics, through the use of a KPI linked to achievement of the annual objectives of the 2020-2025 Strategic Sustainability Plan; the medium-long term incentive plan (in the form of the share-based incentive plan called the "2022 Performance Shares Plan" approved by the Shareholders' Meeting held on 21 April 2022) also provides for this correlation through an ESG KPI linked to the following objectives:

- a) Climate Change: carbon neutrality at Group directly managed corporate sites worldwide achieved through 100% energy from renewable sources, 90% of low environmental impact company car fleet in 2024, and offsetting unavoidable residual emissions;
- b) Circular economy: 25% of lower impact nylon used in 2024 collections;
- c) Diversity, Equity & Inclusion: obtaining Equal Pay certification for the Moncler headquarters perimeter in 2024.

In addition, it is planned a further objective reflecting the achievement of a high score for the Group's sustainability performance by one of the leading ESG rating agencies including S&P Global, CDP, MSCI or Sustainalytics.

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<sup>2</sup> S&P Global is among the world's foremost providers of ratings, benchmarks and analytics that carries out the assessment instrumental to be included in the Dow Jones Sustainability indices.

<sup>3</sup> CDP is a non-profit that runs the world's leading environmental disclosure platform. It assesses companies on the completeness of their climate disclosure, their awareness and management of environmental risks and the best practices associated with environmental leadership, such as setting ambitious and meaningful targets. It evaluates businesses on a scale from A to E.

<sup>4</sup> MSCI ESG Research provides in-depth research, evaluation and analysis of business practices related to environmental, social and governance topics in order to provide institutional investors with insights to identify risks and opportunities that traditional investment analysis methodologies may not reveal. The rating scale ranges from AAA (leader) to CCC (laggard).

# SECTION I - 2022-2024 REMUNERATION POLICY

## 1. EXECUTIVE SUMMARY

The primary objective of the 2022-2024 Policy is to ensure a tangible contribution to the Group's corporate strategy and sustainability, taking into account the medium to long term strategic guidelines, in order to ensure the attraction and retention of all key roles with appropriate characteristics and skills to ensure value creation for all stakeholders.

The following is a summary of the Moncler Policy for the three-year period 2022-2024.

REMUNERATION COMPONENT	PURPOSE AND CONDITIONS	CRITERIA AND PARAMETERS
<b>Fixed remuneration</b>	Defined on the basis of inspiring principles and adjusted to attract, motivate and retain talented professionals  It may be subject to annual review, as part of the remuneration review process	It is determined according to the role and delegated powers of that role, taking into account the pay levels adopted for equivalent positions internally and in the market
<b>Short-term variable incentive (MBO)</b>	A system aimed at encouraging the achievement of specific results, through mechanisms that reward this achievement and, even more so when exceeding key objectives  Eligibility is linked to the organisational group to which the roles belong  It is disbursed annually in monetary form following verification by the Moncler Board of Directors on the achievement of the targets set.	<p><b>1) PERFORMANCE TARGETS</b>  <u>Chairman/CEO and Executive Directors:</u>                      55% Group EBIT                      30% Group Free Cash Flow                      10% Group ESG                      5% Group People Engagement</p> <p><u>Managers with Strategic Responsibilities (MSR):</u>                      30% - 55% EBIT Group/Moncler<sup>5</sup>                      20% - 30% Free Cash Flow Group/Moncler                      30% - 45% Individual financial targets                      10% ESG                      5% People Engagement                      20% - 40% Strategic process/project</p> <p>The type of indicator and weights vary according to the role in question</p> <p><b>2) PERFORMANCE PERIOD:</b> Annual in line with budget objectives</p> <p><b>3) METHOD OF PAYMENT:</b> cash</p> <p>Clawback clauses apply.</p>
<b>Long-term variable incentive (LTI)</b>	Links incentives for managers and key resources of the Group to the actual results of the Company; guides people towards the pursuit of sustainable and medium-long term results; aligns the interests of beneficiaries with those of shareholders and investors in order to attract and retain talented professionals	<p>2022 Performance Shares plan based on Moncler shares</p> <p><b>1) PERFORMANCE TARGETS:</b>                      70% Net Income - Moncler Group                      15% Free Cash Flow - Moncler Group                      15% ESG performance</p> <p><b>2) VESTING PERIOD:</b> three years</p> <p><b>3) INCENTIVE VESTING:</b>                      Verification of performance targets on a cumulative basis during the vesting period</p> <p>Clawback clauses apply.</p>
<b>Benefits</b>	Included in the remuneration package and designed to improve people's current and future well-being	Include life insurance, pension schemes and prevention programmes
<b>Severance</b>	Regulates the indemnity to be paid in the event of early termination of the management relationship or termination of the employment relationship, in the absence of just cause for dismissal	There are specific circumstances which determine the right and criteria for defining the amount. The total amount, including any non-competition agreements, does not exceed two years of fixed

<sup>5</sup> The scope of reference relating to Moncler or the Group including Stone Island varies according to the individual Manager with Strategic Responsibilities

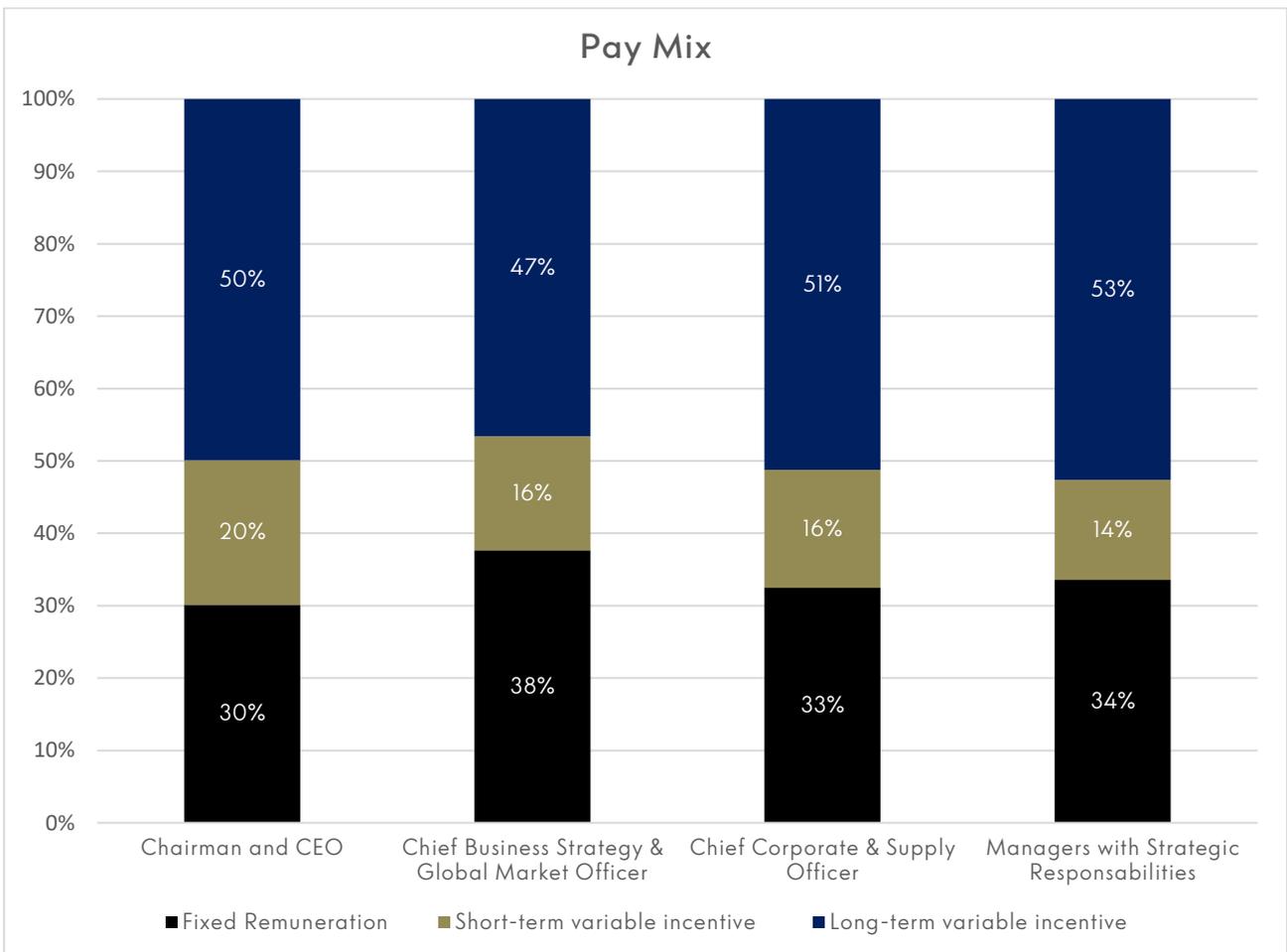
REMUNERATION COMPONENT	PURPOSE AND CONDITIONS	CRITERIA AND PARAMETERS
		and variable remuneration (the latter calculated as the average of the last three MBOs paid)

## 2. PAY MIX

The remuneration package of the Chairman and CEO, Executive Directors and MSRs is characterised as follows:

- a significant proportion is linked to the achievement of results defined *ex-ante*;
- the disbursement of a significant portion of the variable component is deferred in the medium and long term, as shown in the chart below;
- the variable remuneration is largely paid in Shares, partially subject to lock-up.

In particular, the variable component represents more than 70% of the compensation package, and it is paid more than 2/3 in Shares: this approach, in application of the pay for performance principle, makes it possible to directly link the Group's economic/financial and ESG results with the disbursement of short- and medium-long term incentives, with a view to continuous alignment of interests between management and shareholders.



(\*) Managers with Strategic Responsibilities are shown in the aggregate

QUANTITATIVE REFERENCES	
Fixed remuneration (which does not	<u>Chairman and CEO</u> : 1,500,000

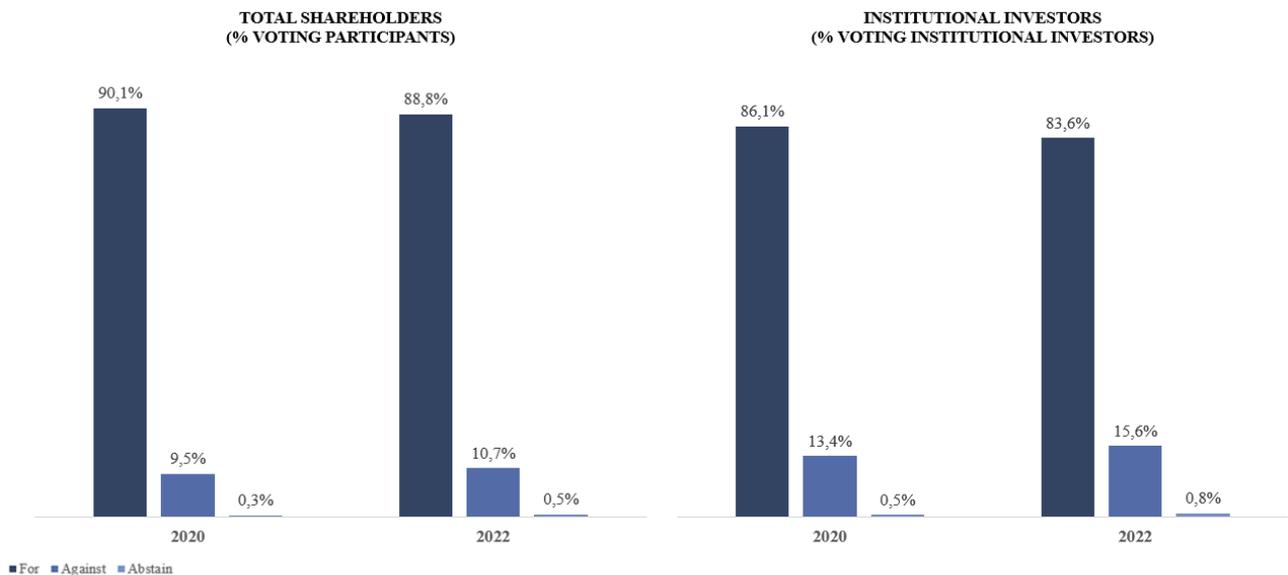
QUANTITATIVE REFERENCES	
include the fixed annual remuneration for directors set by the Shareholders' Meeting)	<p><b><u>Executive Director and Chief Business Strategy &amp; Global Market Officer:</u></b> 1,198,000</p> <p><b><u>Executive Director and Chief Corporate &amp; Supply Officer:</u></b> 940,000</p> <p><b><u>MSR:</u></b> commensurate with their mandates and role, for an aggregate amount of 1,726,000</p>
<b>Short-term variable incentive (MBO)</b>	<p>It is calculated according to a performance curve. The first pay-out threshold is 50% of the target which, exclusively for financial KPIs, can reach a maximum value of 150%. There is also a multiplier that acts on all the MBO depending on the level of achievement of the Group's EBIT, up to a maximum value of 150%.</p> <p><b><u>Chairman/CEO:</u></b></p> <ul style="list-style-type: none"> <li>• 0% of the fixed remuneration for results equal to 0% of pay-out</li> <li>• 33% of the fixed remuneration for results equal to the first level of payment (50% pay-out)</li> <li>• 67% of the fixed remuneration for results which reach the target</li> <li>• 143% of the fixed remuneration for results equal to the maximum (performance curve 150% and multiplier 150%)</li> </ul> <p>Maximum cap: 150% of the fixed component</p> <p><b><u>Executive Directors</u></b></p> <ul style="list-style-type: none"> <li>• 0% of the fixed remuneration for results equal to 0% of pay-out</li> <li>• 21%-25% of the fixed remuneration for results equal to the first level of payment (50% pay-out)</li> <li>• 42%-50% of the fixed remuneration for results equal to the target</li> <li>• 89%- 107% of the fixed remuneration for results equal to the maximum (performance curve 150% and multiplier 150%)</li> </ul> <p>Maximum cap: 150% of the fixed component</p> <p><b><u>Managers with Strategic Responsibilities:</u></b></p> <ul style="list-style-type: none"> <li>• 0% of the fixed remuneration for results equal to 0% of pay-out</li> <li>• 21% of the fixed remuneration for results equal to the first level of payment (50% pay-out)</li> <li>• 41% of the fixed remuneration for results which reach the target</li> <li>• 86% of the fixed remuneration for results equal to the maximum (performance curve 150% and multiplier 150%)</li> </ul> <p>Maximum cap: 150% of the fixed component</p>
<b>Long-term variable incentive (LTI)</b>	<p><b><u>Chairman and CEO:</u></b></p> <ul style="list-style-type: none"> <li>• 0% of the fixed remuneration for results equal to 0% of pay-out</li> <li>• 133% of the fixed remuneration for results equal to the first level of payment (80% pay-out)</li> <li>• 167% of the fixed remuneration for results which reach the target</li> <li>• 200% of the fixed remuneration for results equal to the maximum (120% pay-out),</li> </ul> <p><b><u>Executive Directors</u></b></p> <ul style="list-style-type: none"> <li>• 0% of the fixed remuneration for results equal to 0% of pay-out</li> <li>• 99%-126% of the fixed remuneration for results equal to the first level of payment (80% pay-out),</li> <li>• 124%-158% of the fixed remuneration for results equal to the target</li> <li>• 148%-189% of the fixed remuneration for results equal to the maximum (120% pay-out)</li> </ul> <p><b><u>Managers with Strategic Responsibilities:</u></b></p> <ul style="list-style-type: none"> <li>• 0% of the fixed remuneration for results equal to 0% of pay-out</li> <li>• 125% of the fixed remuneration for results equal to the first level of payment (80% pay-out)</li> <li>• 157% of the fixed remuneration for results which reach the target</li> </ul>

QUANTITATIVE REFERENCES	
	<ul style="list-style-type: none"> <li>188% of the fixed remuneration for results equal to the maximum (120% pay-out)</li> </ul>

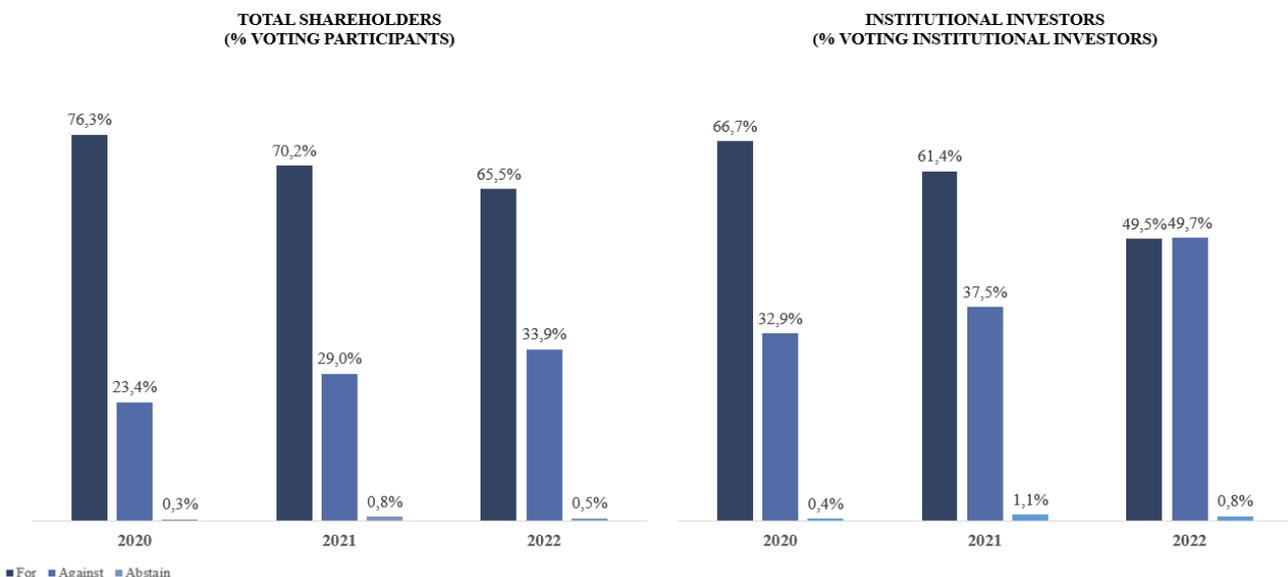
### 3. RESULTS OF THE SHAREHOLDERS' MEETING VOTE AND DESCRIPTION OF THE CHANGES WITH RESPECT TO 2021 FINANCIAL YEAR

The result of the vote on the Remuneration Policy Reports published between 2020 and 2022 is presented below (taking into account the fact that in 2021 the remuneration policy for the 2020-2021 period was not submitted to a vote at the Shareholders' Meeting as no changes were made to the Policy already approved by the Shareholders' Meeting held on 11 June 2020).

#### REMUNERATION POLICY



#### REMUNERATION REPORT



The Company, through the Nomination and Remuneration Committee and the Board of Directors, nurtures a continuous dialogue with stakeholders whose indications have also been taken into account for the purposes of defining the Policy and drafting the Report; in fact, Moncler attaches significant importance to this dialogue as well as to the continuous integration into its remuneration system of national and international market best practices, incorporating every cue for potential development, in order to achieve constant improvement in the adoption of market best practices.

In this context, the Chairman of the Committee, in application of a well-established practice in recent years, took an active part in several meetings with investors aimed at explaining the Policy, related developments and its rationale with a view not only to the Shareholders' Meeting held on 21 April 2022 but also subsequently in order to further investigate issues related to the outcomes of the Shareholders' Meeting vote. In drafting the Report, therefore, special attention was paid to the evidence emerging from the comments received during these meetings.

As mentioned in the Introduction, the Policy, as described in Section I of this Report, was approved by the Shareholders' Meeting of 21 April 2022 with reference to the three-year period 2022-2024; therefore, since no exceptions or changes to the principles and related guidelines have occurred (except for the necessary updates and certain elements of improvement in the presentation that take into account the indications that emerged during the engagement activities), this Policy remains fully applicable to the 2023 fiscal year as well and will not be submitted again to the binding vote of the Shareholders' Meeting. Nonetheless, as mentioned, the effort of the Company, the Committee and the Board of Directors has focused on improving this Report, which represents the primary means of communication on the topic of remuneration with stakeholders, building on the input received as part of the intense engagement activities held with investors and proxy advisors. The Report aims, therefore, to provide a complete and as transparent as possible picture of the application of the Policy with reference to the Financial Year as well as to share some updates and descriptive elements of improvement introduced. In this regard, we note, inter alia.

- a) a clear and detailed representation of the methodologies and reference panels used for the purposes of the compensation benchmarking analysis carried out to verify the competitiveness of the compensation package of the Chairman/CEO and the Group's Top Management;
- b) an increase in the level of disclosure with respect to agreements with Executive Directors and/or Executives 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) as well as with respect to non-competition agreements;
- c) an increase in disclosure with respect to the elements of the Remuneration Policy from which, in the presence of exceptional circumstances, it is possible to derogate and, without prejudice to the provisions of the RPT Regulations, any additional procedural conditions under which the derogation may be applied;
- d) in Section I, an increase in the disclosure related to the objectives linked to the variable, short- and medium- to long-term components, with detailed indication of the ESG KPI related to the 2022 Performance Shares Plan;
- e) in Section II, an increase in ex-post disclosure with respect to the level of achievement of the objectives linked to the short (MBO) and medium-long term variable component (2020 Performance Shares Plan). In particular, we note the novelty represented by the indication in full transparency of the values of the target financial objectives as well as the timely representation of the results achieved with respect to the ESG indicator (of the MBO and the 2020 Performance Shares Plan).

## 4. DURATION, PURPOSE AND GENERAL PRINCIPLES OF THE POLICY

### 4.1 DURATION

The duration of the Policy is consistent with that of the term of office of the Board of Directors, which was appointed by the Shareholders' Meeting held for 21 April 2022; it will therefore apply until the approval of the financial statements for the year ended 31 December 2024, and will remain in force until the approval of a new Policy for the subsequent period.

### 4.2 PURPOSE AND GENERAL PRINCIPLES

The 2022-2024 Policy, in line with the past, in accordance with Company values and the relevant regulation, is defined in such a way as to design a remuneration system that is based on the principles of ethics, quality, proactivity, belonging and promotion, and that is effective not only in attracting, but also in retaining, the resources that, thanks to their high professional talents and qualities, can successfully manage and operate within the Company.

The Board, while defining the 2022-2024 Policy, took into account the following principles and criteria of the Corporate Governance Code:

- a) **balance between the fixed and variable components** appropriate and consistent with the Company's strategic objectives and risk management policy, anticipating, however, that the variable component represents a significant part of the overall remuneration. In particular:
  - I. the **fixed component** is sufficient to remunerate the services of Executive Directors and Managers with Strategic Responsibilities if the variable component is not disbursed due to failure to achieve the performance targets set by the Board;
  - II. the **variable component** is designed to significantly remunerate results that exceed targets, and its value is reduced when these are not achieved. It is paid up to a maximum limit;
- b) **performance targets** to which the disbursement of the variable components is linked, predetermined, measurable and also significantly linked to a long-term horizon. They are consistent with the Company's strategic objectives and are aimed at promoting its sustainable success, including non-financial parameters and promoting the alignment of the interests of management with the expectations of shareholders;
- c) **adequate deferral period** – from the time of accrual – for the payment of a significant part of the medium and long-term component;
- d) contractual arrangements which enable the Company to seek **the return**, in whole or in part, of variable components of remuneration that were awarded (or to hold deferred payments), defined on the basis of data which was subsequently manifestly erroneous and any other circumstances that might be identified by the Company;
- e) clear and pre-established rules for the disbursement of any management **severance indemnity**, which define the maximum limit of the total amount payable, linking it to a certain amount or a certain number of years of remuneration. This indemnity will not be paid if the termination is due to objectively inadequate results.

The elements of the Policy support the achievement of the Group's strategic guidelines through an appropriate balance of short and medium-long-term performance parameters. Variable remuneration is mainly paid via shares, according to medium to long term timescales (3 years), in accordance with a concept of sustainability of the performance achieved.

## 5. GOVERNANCE OF THE REMUNERATION PROCESS

### 5.1 POLICY DEFINITION AND APPROVAL PROCESS

The process from preparation to approval of the Moncler Policy involves a number of parties in accordance with the legislative and statutory provisions and with the governance model adopted by the Company. The following bodies and individuals are involved in this procedure.

The main actors involved are:

1. Nomination and Remuneration Committee
2. Board of Directors
3. Board of Statutory Auditors
4. Shareholders' Meeting
5. Internal Company Departments (*People & Organisation, Corporate Affairs & Compliance, Finance & Taxation, Planning & Control*)
6. Any independent experts

Proposals regarding the adoption of the Policy are submitted to the Board of Directors for approval by the Nomination and Remuneration Committee. While it is drafted, the Nomination and Remuneration Committee involves the Corporate Affairs Department (together with which, *inter alia*, the regulatory framework and recommendations of the Corporate Governance Code currently in force in relation to remuneration are monitored and analysed) and the *People & Organisation* Department (in order, *inter alia*, to collect market data in terms of best practice, policies and benchmarking) to better develop the Policy and, where necessary, independent experts on the subject. The Board of Directors, having examined and approved the Remuneration Policy, proposed it to the Shareholders' Meeting, making it available at least 21 days prior to the date of the Meeting, by publishing the Report.

It should be noted that during 2021, the Company adapted its procedure governing related party transactions (the **RPT Procedure**) to the amendments introduced by CONSOB with Resolution 21624 of 10 December 2020. The RPT Procedure excludes from application (a) resolutions on the remuneration of Directors with special duties included in the total amount that may be determined by the Shareholders' Meeting pursuant to the third paragraph of Art. 2389 of the Italian Civil Code and the Company's By-Laws; and (b) shareholders' resolutions pursuant to Art. 2402 of the Italian Civil Code, Civ. relating to fees payable to members of the Board of Statutory Auditors of Moncler. Furthermore, without prejudice to the periodic accounting reporting obligations established in paragraph 8 of Art. 5 of the RPT Regulation, the provisions of the RPT Procedure also do not apply: (c) to the share-based compensation plans approved by the Shareholders' Meeting of Moncler pursuant to Art. 114-*bis* of the TUF; and (d) to resolutions, other than those indicated at points (a) and (b), on the remuneration of Moncler Directors vested with specific duties and of Manager with Strategic Responsibilities, provided that: (i) Moncler has adopted a remuneration policy approved by the Shareholders' Meeting; (ii) a committee, consisting exclusively of non-executive Directors, the majority of whom are independent, has been involved in defining the remuneration policy; (iii) the remuneration awarded is identified in accordance with this policy and quantified on the basis of criteria that do not involve discretionary assessments. The text of the Moncler RPT Procedure is available on the Company's website [www.monclergroup.com](http://www.monclergroup.com) in the "Governance/Documents and Procedures" Section.

The bodies and individuals involved in defining, approving and implementing the Policy appear below.

## 5.2 NOMINATION AND REMUNERATION COMMITTEE

### Composition

In accordance with the provisions contained in the Corporate Governance Code, to which Moncler adheres, the Board has established an internal Nomination and Remuneration Committee consisting of Non-Executive Directors and defines their duties and powers.

The composition, meetings, objectives, duties and activities of the Committee, described below, fully satisfy the recommendations of the Code.

The Committee in office at the date of the Report was appointed by the Board at its meeting on 21 April 2022 (which confirmed its previous composition), will remain in office until approval of the 2021 financial statements and is composed of the following Directors:

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<b>Diva Moriani</b>	Non-Executive and Independent Director – Chairman
<b>Marco De Benedetti</b>	Non-executive Director
<b>Alessandra Gritti</b>	Non-executive and Independent Director

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### Assignments

The Committee provides recommendations and advice to the Board of Directors; the Committee in particular:

- a) it makes proposals to the Board of Directors regarding the economic treatment of Directors and members of the Board Committees;
- b) it provides advice, makes proposals and undertakes investigations with regard to the remuneration of Executive Directors and other Directors vested with specific duties and Managers with Strategic Responsibilities, as well as to the setting of performance targets related to the variable component of such remuneration, and verifies the actual achievement of these targets;
- c) it monitors the implementation of decisions taken by the Board;
- d) it previously reviews the Report to be presented to the Shareholders' Meeting and formulates proposals to the Board in this regard;
- e) it periodically evaluates the adequacy, overall consistency and practical application of the policy adopted, making proposals to the Board on the matter;
- f) with regard to appointments, it issues opinions and makes recommendations to the Board of Directors on the size and composition of same, with regard to the presence of specific professionals, exemptions from the prohibition on competition, co-opting and any succession plans;
- g) supervise and coordinate the evaluation process on the functioning, size and composition of the Board of Directors and the Board Committees.

### Functioning

The Nomination and Remuneration Committee meets when called by its Chairman, whenever the Chairman deems it appropriate or when the Chairman of the Board of Directors, the other Executive Directors or the Chairman of the Board of Statutory Auditors request or, in any case, at least every six months. The notice of meeting is sent to the Board of Statutory Auditors in order to allow them to attend the meetings (it being understood that, according to the Committee's Operating Rules, at least the Chairman of the Board of Statutory Auditors or another Auditor appointed by him) always attends the meetings.

The Chairman of the Nomination and Remuneration Committee has the right to invite the Head of the Group's *People & Organisation* Department, the Financial Reporting Officer, other members of the Board of Directors and the heads of the Group's corporate departments to meetings of the Committee, as well as other persons with reference to individual agenda items, in order to provide information and express an opinion, or other persons whose presence may be helpful to better perform its functions.

To avoid situations of conflict of interest, no Director participates in meetings of the Nomination and Remuneration Committee in which situations of conflict of interest can be identified.

Minutes are kept of Committee meetings and the relevant minutes are kept in chronological order by the Secretary. Since its establishment, Andrea Bonante, *WW Corporate Affairs & Compliance Director*, acts as Committee Secretary.

## Activities carried out in 2022

During the Financial Year, 5 Committee meetings were held with a total attendance of 93% and an average duration of approximately 2 hours. Meetings were duly attended by a majority of members of the Board of Statutory Auditors.

In addition, during the first half of the Financial Year, the Committee Chairman, in view of the Shareholders' Meeting held on 21 April 2022, actively participated in 7 meetings with investors aimed at explaining the Policy, its developments and rationale, and to receive and analyse comments on it and provide additional information and clarifications where requested; the Chairman also participated in 2 subsequent meetings with investors aimed at furthering issues related to the outcomes of the Shareholders' Meeting vote.

Details of the Committee's activities during 2022 are provided below.

JANUARY -  
MAY 2022

- a) examination of the outcomes of the evaluation process on the functioning, size and composition of the Board of Directors and the internal Board Committees (**Board Review**). The Board Review was carried out with the support of an independent expert who, for the first time, was given a mandate aimed exclusively at this activity, which included the completion by each Board member of a questionnaire and an individual interview carried out by the consultant to examine in depth the most relevant aspects that emerged from the completion of the questionnaire; review of the guidelines on the quantitative and qualitative composition of the Board in view of the renewal of the Board by the Shareholders' Meeting of 21 April 2022; review of the policy regarding diversity in the composition of the Board and the Board of Statutory Auditors;
- b) verification of the performance targets referred to in the short-term variable component (MBO) for the financial year 2021 as well as the medium- to long-term variable component (LTI) represented by the 2018-2020 Performance Shares Plan (second allocation cycle);
- c) verification of the adequacy, overall consistency and concrete application of the Policy adopted in the previous year;
- d) f opinions and proposals regarding the structure and content of the 2022-2024 Policy and thus, among other things, setting the performance targets referred to in the MBOs for the Financial Year and the new 2022 Performance Shares Plan (including related targets);
- e) review of the Report for financial year 2021 for subsequent approval by the Board;
- f) discussions with respect to top management succession procedures;

- g) briefing with respect to the activities of the Diversity, Equity and Inclusion Committee;
- h) proposal with respect to (i) the allocation of the aggregate remuneration established by the Shareholders' Meeting of 21 April 2022 for the newly appointed Board of Directors and (ii) the determination of the compensation of Directors holding special offices pursuant to Art. 2389, paragraph 3, of the Civil Code;
- i) opinions and proposals regarding the identification of beneficiaries of the 2022 Performance Shares Plan (first allocation cycle);
- j) examination of the results of the Shareholders' Meeting vote on the 2022 Report;

JUNE –  
DECEMBER  
2022

- a) report to the Board with respect to the activity carried out during the first half of 2022;
- b) examination of the contract with a direct report from the Chairman and Chief Executive Officer of Moncler and issuance of the relevant opinion.

### Activities undertaken and planned for 2023

At the date of approval of the Report, 3 Committee meetings had already been held, focusing mainly on the following issues: (a) analysis of the Report for the purpose of subsequent approval by the Board; (b) verification of the performance targets under the short-term variable component (MBO) for the Financial Year as well as under the medium-to-long-term component (LTI) represented by the 2020 Performance Shares Plan (first allocation cycle), including verification as to how ESG objectives are being achieved; (c) preliminary examination of the documentation regarding the Board Review process for the Financial Year.

In addition, during the current financial year, the Committee Chairman will continue dialogue activities with institutional investors and Proxy Advisors with the aim of ensuring the best understanding of the contents of this Report in preparation for the Shareholders' Meeting scheduled for 18 April 2023, which will be called to vote, with an advisory vote, limited to the second Section of this Report concerning the description of the implementation of the 2022 compensation policies.

### 5.3 BOARD OF DIRECTORS

With regard to remuneration, the Board of Directors:

- a) determines, upon the opinion of the Nomination and Remuneration Committee and the Board of Statutory Auditors, the remuneration of Directors vested with specific duties and the remuneration for being members of Board Committees and, if the Shareholders' Meeting has not already done so, the breakdown of the total remuneration due to members of the Board;
- b) resolves, upon the opinion of the Nomination and Remuneration Committee, on the setting of performance targets, including ESG objectives (for which it receives the opinion of the Control, Risk and Sustainability Committee), related to the variable component of the remuneration of the Chairman and CEO, Executive Directors and Managers with Strategic Responsibilities;
- c) defines, upon the proposal of the Nomination and Remuneration Committee, the Remuneration Policy for the Directors, Statutory Auditors, Managers with Strategic Responsibilities of the Company and its subsidiaries;

- d) defines the remuneration of the Head of the Internal Audit Department in accordance with the Company's remuneration policies, subject to the favourable opinion of the Control and Risk Committee;
- e) defines and implements the compensation plans based on shares or financial instruments approved by the Shareholders' Meeting;
- f) approves the Policy to be submitted to the Shareholders' Meeting;
- g) assesses the contents of the vote on the Remuneration Report expressed by the Shareholders' Meeting and the proposals of the Nomination and Remuneration Committee regarding the adequacy, overall consistency and implementation of the Policy adopted.

## 5.4 BOARD OF STATUTORY AUDITORS

With regard to remuneration, the Board of Statutory Auditors, which regularly attends Committee meetings (at least through the Chairman), expresses the opinions required by current rules and regulations with reference, in particular, to the remuneration of Directors vested with specific duties pursuant to Art. 2389 of the Italian Civil Code, also verifying that it is consistent with the general Policy adopted by Moncler.

## 5.5 CONTROL, RISK AND SUSTAINABILITY COMMITTEE

The Control, Risk and Sustainability Committee expresses an opinion on the remuneration of the Head of the Internal Audit Department, to be submitted to the Board of Directors.

## 5.6 INTERNAL DEPARTMENTS

The internal departments involved which collaborate in various ways in defining and subsequently verifying the correct implementation of the Policy are:

- a) the **PEOPLE & ORGANISATION DEPARTMENT** that provides preliminary technical support for defining the Policy. In particular, the People & Organisation Department provides support for the implementation of remuneration systems, analysis of remuneration levels and monitoring of remuneration dynamics, performance management and succession planning;
- b) the **CORPORATE AFFAIRS & COMPLIANCE DEPARTMENT** which helps, *inter alia*, to verify the consistency of the Policy with respect to applicable rules and regulations on remuneration, including the Corporate Governance Code, and taking into account national and international best practice;
- c) the **FINANCE & TAXATION DEPARTMENT** and the **PLANNING & CONTROL DEPARTMENT** that provide the support necessary for determining the amounts of remuneration and assessing the achievement of performance targets related to the short and medium-long term variable component.

## 5.7 INDEPENDENT EXPERTS AND MARKET ANALYSIS

Moncler's Policy provides for continuous monitoring of the regulatory environment, best practice in terms of remuneration and general market trends, in terms of pay mix, remuneration levels and systems, in order to ensure the competitiveness of the remuneration offer and ensure the Group's ability to attract, retain and motivate key personnel. For this reason, Moncler defines its policies and verifies its remuneration structure on the basis of analysis carried out with the support of market benchmark consultants for companies in the sector which are considered comparable in terms of size and business affinity (peer group), and on the basis of best Italian and international market practice.

The Committee carried out remuneration benchmarking, with the help of PwC and Korn Ferry, to ascertain the competitiveness of the remuneration package of the Group Chairman/CEO and Top Management on the basis of reference panels. In this regard, please refer to Paragraph 9.2 of the Report below.

## 6. EXCEPTIONS

Moncler generally disapproves of making exceptions to the elements that make up the Remuneration Policy.

However, the Company reserves the option to derogate from the Policy only when exceptional circumstances arise for the pursuit of the long-term interests and sustainability of the Company as a whole, or to ensure its ability to compete on the talent market in terms of attraction / retention. By way of example but not limited to:

- a) the need to encourage the entry and retention of resources with specific high-level skills and professionalism deemed necessary for the achievement of the Group's objectives;
- b) the need to motivate these professionals in particular circumstances or the occurrence of extraordinary events that significantly affect the Company's results;
- c) the need to align to substantial changes in the organisation of business activities, whether of an objective nature (such as extraordinary transactions, mergers, disposals, including of a business/business units) or of a subjective nature (such as changes in the top management structure) or to significant changes in socio-economic scenarios or at the occurrence of extraordinary and unforeseeable events concerning the Group or the sectors and/or markets in which it operates, which significantly affect the Group's results.

The Nomination and Remuneration Committee, supported by the People & Organisation and Corporate Affairs & Compliance Departments, is the body responsible for verifying the presence of such exceptional situations and formulating potential proposals for temporary exceptions to the Policy to the Board of Directors, which has been identified as the body responsible for approving exceptions. The process also requires the intervention of the Committee for Related Party Transactions, in response to changes concerning the remuneration of Directors, Statutory Auditors and Managers with Strategic Responsibilities, in accordance with the RPT Procedure. All interested parties refrain from participating in board discussions and resolutions relating to their own remuneration.

The elements of the Moncler 2022-2024 Remuneration Policy which, in exceptional circumstances, are subject to an exception, subject to the provisions of the RPT Regulation, may concern, *inter alia*:

- a) the award of an annual bonus (in lieu of, or in addition to, the one already provided for in the Policy) related to performance targets and quantitative parameters other than those set out in the Policy and
- b) the adoption of an incentive scheme other than that based on the allocation of shares.

Any exceptions, which may concern one or more elements of the Remuneration Policy described in this Report, will be highlighted in the subsequent Report on the Remuneration Policy and relevant compensation, and the reasons that led the Company to allow this exception will be explained.

## 7. REMUNERATION OF NON-EXECUTIVE DIRECTORS

In accordance with the provisions of the law and the By-Laws, the remuneration of Directors for their respective roles is determined by the Shareholders' Meeting. Directors are also entitled to be reimbursed for any expenses incurred in the performance of their duties.

The remuneration of Non-Executive Directors (including Independent Directors) is fixed and is appropriate for the competence, professionalism and commitment required by the duties assigned to them on the Board and internal Board Committees. For Non-Executive Directors, there are no short or medium-long term variable incentive components or benefits. A Directors & Officers Liability insurance policy (D&O) is provided to cover instances of civil liability. There is no distinction between remuneration for Independent Directors.

The remuneration of Non-Executive Directors was determined by the Shareholders' Meeting of 21 April 2022, when appointing the new Board for the three-year period 2022-2024; the Shareholders' Meeting approved the proposal submitted by Double R S.r.l. to grant each Non-Executive Director a fixed annual amount of Euro 100,000 as well as an additional fixed amount of Euro 30,000 for participation in the individual internal Board Committees. The Board of Directors, upon the proposal of the Nomination and Remuneration Committee, specifically determined the above remuneration in accordance with the resolution of the aforementioned Shareholders' Meeting.

## 8. REMUNERATION OF MEMBERS OF THE BOARD OF STATUTORY AUDITORS

The remuneration of the Board of Statutory Auditors is commensurate with the competence, professionalism and commitment required by the importance of their role and the size and sectoral characteristics of the Company and its situation.

For all members of the Board of Statutory Auditors, remuneration consists exclusively of a fixed part and is in no way linked to the operating results achieved by the Company. As for Directors, a Directors & Officers Liability insurance policy (D&O) is provided.

At the Shareholders' Meeting to be held on 18 April 2023, the Shareholders will be called to appoint the new Board of Statutory Auditors and, therefore, to express their opinion on the remuneration to be awarded to the latter, taking into consideration the recommendations contained in Article 5 of the Corporate Governance Code.

## 9. REMUNERATION OF THE CHAIRMAN/CEO, EXECUTIVE DIRECTORS AND MANAGERS WITH STRATEGIC RESPONSIBILITIES

### 9.1 REMUNERATION PACKAGE

Moncler has a clear and simple overall remuneration system, which uses transparent performance criteria directly linked to short-term and long-term objectives, able to align beneficiaries' interests with stakeholders' interests.

#### FIXED COMPONENT

Emolument for the position/role in question.

It is defined in a manner consistent with the specific mandates and positions and the role and strategic responsibilities assigned.

#### VARIABLE COMPONENT

##### SHORT-TERM (MBO)

When targets are met, the incentive generally amounts to 30%-70% of the fixed component.

The maximum incentive that can be achieved, if the targets are exceeded, may not in any case

##### MEDIUM-/LONG-TERM (LTI)

When targets are met, the incentive amounts to an annualised 120%-180% of the fixed component.

The maximum incentive may not exceed 1.2 times the incentive payable in the event

exceed 150% of the fixed of achieving the target component. objectives.

## BENEFITS

The scheme provides for the allocation of non-monetary benefits defined in line with market practice and in a manner consistent with the position and role in question. Non-monetary benefits include life and accident policies, supplementary health cover and the use of a car.

Please note that, with respect to Carlo Rivetti, Chairman and Chief Executive Officer of Stone Island as well as, with effect from 22 April 2021, Group Strategic Director and Non-Executive Director of Moncler, the remuneration attributable to him consists solely of the fixed part, the amount of which, defined in the context of the Stone Island Transaction, is in line with the purposes and criteria set forth in the Policy.

## 9.2 REMUNERATION BENCHMARKING

The remuneration policy of the Moncler Group is also defined in view of the continuous monitoring of market practices adopted by the relevant peer groups in terms of levels, remuneration systems and pay mix, with the aim of ensuring the competitiveness of the remuneration offer and enabling the Group to attract, retain and motivate key personnel.

The relevant panel for benchmarking the Chairman and CEO was defined with the support of the consulting firm PwC according to a methodology that considers quantitative and business criteria to ensure its relevance. Market analysis was carried out on the basis of market data provided by Korn Ferry.

This method envisages the application of the following criteria:

- a) **size:** companies comparable to Moncler in terms of revenues, capitalisation and number of employees were included;
- b) **sector and country:** the panel includes European listed companies, with the presence of Italian companies, including different sectors, to ensure the correct geographical balance of the sample;
- c) **international and business model:** included companies with a global presence.

The panel used consists of the following companies: Burberry Group, Davide Campari, Ferrari, Hermes, Hugo Boss, Pandora, Prada, Puma, Salvatore Ferragamo, The Swatch Group and Tod's.

The proposed panel guarantees:

- a) the comparability - in terms of size - of the peer group with respect to Moncler: in terms of size, Moncler is positioned in the 46th percentile of the reference panel;
- b) the representativeness of the *Fashion & Luxury* sector through the inclusion of companies comparable to Moncler in terms of size;
- c) a balanced representation, also from a geographical point of view, with the inclusion of comparable Italian companies.

The overall remuneration of Moncler's Chairman and CEO is aligned with the top quartile values of their reference peer group, consistent with the principles of the business remuneration policy.

The remuneration competitiveness for the Chairman and CEO as well as for Top Management was also assessed with reference to a panel composed exclusively of companies in the luxury sector; in this case, in order to take into account the differences in size with some of the companies considered, the comparison was made on the basis of the organisational weight of

the positions, calculated by applying the methodology for assessing the positions in use in the Moncler Group.

In order to compare the organisation's internal roles with market benchmarks, a position grading analysis based on the Hay methodology was conducted with the support of the consulting firm PwC. By virtue of this approach, the Group's Executive positions were evaluated on the basis of the extent of managerial responsibilities (accountability), know-how, as well as the managerial and problem-solving skills required to perform the respective roles. The Group's positions thus assessed were then compared against the relevant market benchmark, consisting of positions with the same grading.

The companies included in the panel are as follows: Balenciaga, Bottega Veneta, Burberry Group, Celine, Chanel, Christian Dior, Ermenegildo Zegna, Fendi, Gucci, Hermes, Kering, Loro Piana, Louis Vuitton, LVMH, Prada, Richemont, Saint Laurent, Salvatore Ferragamo, Tod's, and Versace.

The remuneration positioning of the Chairman and CEO is in line with the market median value as regards the fixed and short-term variable component, while it is also in line with the values of the top quartile even with reference to the peer group consisting exclusively of companies in the luxury sector as highlighted in the following graph.



In particular, the medium-long term component has a significant impact on the positioning of the Group's Top Management with respect to the benchmark analysed, and this confirms Moncler's remuneration strategy, according to which, in the balance between the fixed and variable components, the latter represents a significant part of overall remuneration. This approach is also consistent with the aim of retaining key resources for the achievement of the Group's medium- to long-term objectives, consistently supporting value creation and alignment of interests with all stakeholders.

### 9.3 FIXED REMUNERATION

Fixed remuneration is determined according to the role and responsibilities assigned, taking into account the average remuneration levels found in the market for roles with a similar level of responsibility and managerial complexity, and may be adjusted periodically, as part of the annual salary review process that applies to all managerial staff.

### 9.4 VARIABLE REMUNERATION

Variable remuneration consists of a short-term component (*cash*) and a long-term component (shares) with a view to sustainability of results and creating value for shareholders in the medium to long term. The performance targets allocated for the short-term component are assessed in order to evaluate an individual's actual contribution to achieving these targets.

Performance targets are predetermined, measurable and linked to the creation of value for Shareholders over the medium-long term. The achievement of these targets is verified at least once a year by the Board of Directors (following the approval of the draft financial statements), after assessment by the Nomination and Remuneration Committee.

## 9.4.1 SHORT-TERM VARIABLE COMPONENT

### Function and structure of the MBO

The short-term variable component (*i.e.*, the MBO) constitutes a short-term incentive that aims to focus the Chairman and CEO, the Executive Directors and the Managers with Strategic Responsibilities on the key objectives for the development of the business, whether economic or financial, or linked to projects, activities and processes useful for long-term value creation for the benefit of shareholders. The system related to the MBO is intended to significantly reward results that exceed predefined targets, by decreasing or resetting its value to zero (where applicable) when targets are not reached.

This system has two components:

- a) a collective component, to incentivise performance that leads to an increase in value for the company;
- b) an individual component, to recognise the contribution of each person within his/her direct scope of responsibility and influence;

The annual incentive per target may vary from approximately 30% to a maximum of 70% of the fixed remuneration.

The MBO must also be structured to ensure that the portion of variable remuneration resulting from the achievement of the objectives established from time to time, in any case, does not exceed, even in the case of significant over-performance, 150% of the fixed component.

Exclusively during the first year of employment, in order to increase the potential for attraction and, therefore, to encourage the employment of resources in possession of specific high-level skills and professionalism considered necessary to achieve the Group's objectives, or to offset any loss of benefits that such professionals may have acquired during their previous professional employment, a bonus may be awarded that is wholly or partly guaranteed, or wholly or partly linked to qualitative objectives of significant strategic and operational importance (the amount of which does not exceed 50% of the fixed component).

### Performance objectives

In line with previous policies, the objectives are focused on the Group's economic and financial performance as well as on sustainability and the engagement of the corporate population. A description of the content of the KPIs that constitute the MBO scorecard for the Chairman and CEO, the Executive Directors and the Managers with Strategic Responsibilities is provided below.

TARGET & WEIGHT	DESCRIPTION
<b>EBIT (*)</b> <b>30% - 55%</b>	<i>Earnings Before Interest and Taxes (Operating Result)</i> . This profitability indicator is obtained by subtracting amortisation, depreciation and provisions from the gross operating margin.
<b>FREE CASH FLOW (*)</b> <b>20% - 30%</b>	Cash flow as indicated in the reclassified consolidated statement of cash flows indicated in the "Operating Performance" section of the Report on Operations, included in the consolidated financial statements of the Moncler Group, pre IFRS16 and net of Change in Other Curr/Non-Curr Assets/(Liabilities).
<b>ESG</b> <b>10%</b>	This KPI refers to the achievement of the objectives of the 2020-2025 Strategic Sustainability Plan expiring in the year of accrual, which relate to the five pillars of the sustainability strategy and are detailed in the Non-Financial Statement

published annually on [www.monclergroup.com](http://www.monclergroup.com), Section "Sustainability/Documents" to which reference is made for further details:

- **Act Climate & Nature:** reduce CO<sub>2</sub> emissions; safeguard biodiversity;
- **Think Circular & Bold:** use lower impact materials; extend products life; adopt lower impact packaging;
- **Be Fair:** strengthen traceability systems of raw materials; promote a fair and safe workplace ;
- **Nurture Uniqueness:** promote an inclusive culture through training, procedures, policies and ways of working supporting Diversity, Equity & Inclusion;
- **Give back:** protect people from the cold; create shared value.

For a detailed description of the specific objectives for each of the five pillars, see Paragraph 7 of Section II of this Report. The progress of the objectives is monitored continuously through a project management IT tool that makes it possible to check the progress achieved with reference to the individual objectives on a periodic basis.

**PEOPLE  
ENGAGEMENT  
5%**

This objective is linked to the results of the survey conducted on Group employees ("*MONVoice*") to ascertain the degree of satisfaction of the company's staff. The purpose of this survey, which was introduced in 2017 and is conducted on an annual basis, is to gather the opinions, feedback and proposals of all the Group's employees with regard to certain areas considered particularly relevant to the Company (such as engagement, i.e., the involvement of the corporate population and enablement, i.e. the company's ability to provide the necessary tools for employees to carry out the activities requested). The use of this tool is intended to empower leaders, in particular, in the definition and implementation of improvement plans in the areas highlighted by the analysis as the most sensitive. The survey results are collected in aggregate form through the use of a platform external to the Company and are then compared with specific international benchmarks. The results achieved by the Group are evaluated against two panels of reference companies: a general one, representative of more than 600 companies and 6 million employees, and a narrower one, consisting of more than 50 companies and 700 thousand employees. These companies are classified as "high performing" by the consulting firm by virtue of particular financial results, innovations introduced in the market, human resource management policies as well as on the basis of the opinions expressed by the employees themselves with respect to the company they belong to. The survey is conducted with the support of a specialized, third-party company that intervenes in all stages, including the final accounting, ensuring compliance with the methodology outlined here as well as the confidentiality of individual responses, allowing access only to aggregate results for teams of at least 5 people.

**STRATEGIC AND  
FINANCIAL  
30% - 55%**

These are individual goals focused on economic/financial and operational performance, internal efficiency and issues relating to the model of managerial skills assigned in relation to the scope of responsibility for the role in question. These objectives are diversified in consideration of the respective functions to which they belong and include, among others, objectives of sales, profitability, as well as project objectives related to the achievement of milestones relevant to the specific function

(\*) For the details of the KPI measurement criteria, please refer to Section 2 with specific reference to the plans assessed in the Financial Year.

Financial /economic goals have a weight range of 85% - 65%, and quality/design objectives of 15% - 35%.

## Performance conditions

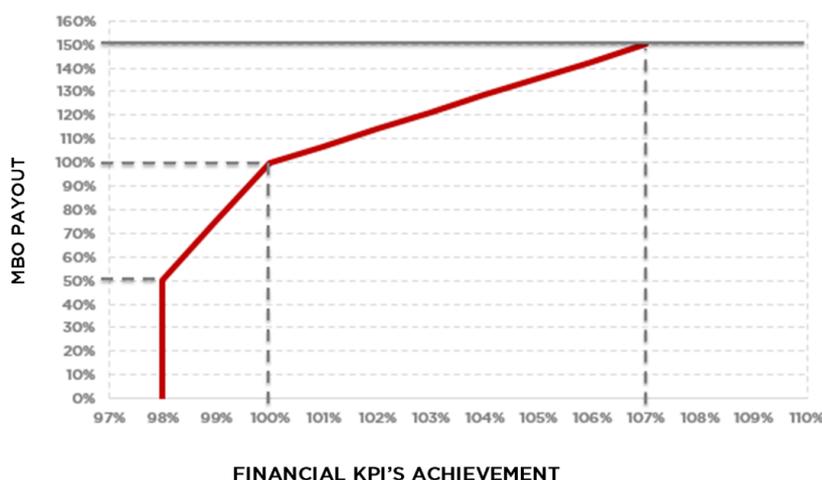
In order to encourage the achievement of distinctive goals and further incentivise contributions to company results, the MBO system anticipates the application of the following two mechanisms:

- Performance curve:** this applies exclusively to economic-financial indicators (i.e. EBIT and *Free Cash Flow*) and kicks in once the 98% threshold level has been reached. When the threshold level is reached, the incentive for the part relating to the individual indicator (and therefore according to the weight assigned) is reduced to 50%; when the target level is reached, the incentive is not penalised while when the incentive level is exceeded with respect to each indicator it is subject to an increase, which may range from 107% to 150%;
- Multiplier:** this is linked to Group EBIT performance in the year in question: EBIT operates as a multiplier mechanism on the value of the MBO (determined by taking into account the effects of the performance curve referred to above, where applicable) with effect from a target level of 101%. The effect of the multiplier mechanism is subject to a cap as the MBO disbursed may not exceed 150% of fixed remuneration.

The two mechanisms described above apply as follows:

FROM	TO	PAYOUT %
	< 98%	0%
98%	98.99%	50%
99%	99.99%	75%
100%	100.99%	100%
101% (*)	101.99%	107%
102%	102.99%	114%
103%	103.99%	121%
104%	104.99%	129%
105%	105.99%	136%
106%	106.99%	143%
≥107%		150% (**)

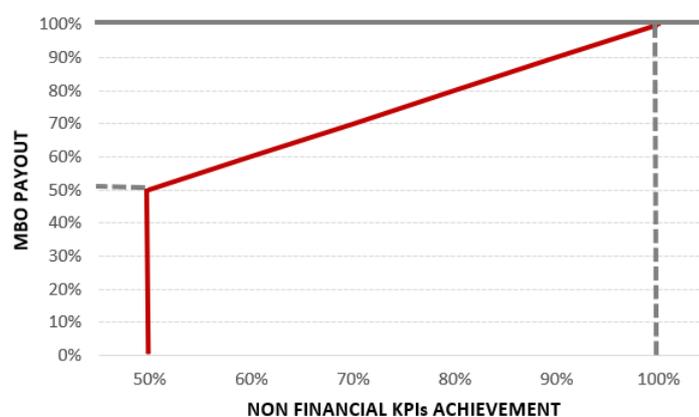
(\*) MULTIPLIER ACTIVATION LEVEL; (\*\*) MAXIMUM LEVEL/CAP



With regard to non-financial objectives, the assessment of the level of achievement for these objectives follows the incentive scale below and operates from the achievement of the threshold level of 50%. Upon attainment of the threshold level, the incentive, for the part related to the individual indicator (and thus according to the weight assigned) is paid at 50%;

upon attainment of the target level, the incentive is paid at 100%, while there is no payout higher than 100% in case the target is achieved at a level higher than the target.

FROM	TO	% PAYOUT
	< 50%	0%
50%	59,99%	50%
60%	69,99%	60%
70%	79,99%	70%
80%	89,99%	80%
90%	99,99%	90%
100%	100,00%	100%
≥100%		100% (cap)



POSITION	KPI	PAYOUT LEVEL			EBIT MULTIPLIER
		MINIMUM (*)	TARGET	MAXIMUM	
Chairman/CEO and Executive Directors:	55% GROUP EBIT	50%	100%	150%	150%
	30% FREE CASH FLOW	50%	100%	150%	150%
	10% ESG	50%	100%	100%	150%
	5% PEOPLE ENGAGEMENT	50%	100%	100%	150%
Managers with Strategic Responsibilities (**)	30% - 55% MONCLER/GROUP EBIT	50%	100%	150%	150%
	20% - 30% FREE CASH FLOW	50%	100%	150%	150%
	30% - 45% INDIVIDUAL FINANCIAL TARGETS	50%	100%	150%	150%

POSITION	KPI	PAYOUT LEVEL				
		MINIMUM (*)	TARGET	MAXIMUM	EBIT MULTIPLIER	
	10%	ESG	50%	100%	100%	150%
	5%	PEOPLE ENGAGEMENT	50%	100%	100%	150%
	20% - 40%	INDIVIDUAL STRATEGIC TARGETS	50%	100%	100%	150%

(\*) The minimum pay-out value is 0; 50% corresponds to the first payment threshold.

(\*\*) Managers with Strategic Responsibilities are shown in the aggregate. The KPIs shown are not assigned at the same time to all MSRs. The type of indicator and weights vary according to the role in question.

## 9.4.2 MEDIUM-/LONG-TERM VARIABLE COMPONENT (2022 PERFORMANCE SHARES PLAN)

In accordance with the Policy, long-term variable incentive schemes are also linked to the achievement of specific goals. In general, these goals are based on the specific activity carried out by the Company and are indicators of the Company's ability to generate sustainable value and manage the risk associated with its business in the medium to long term.

The medium/long-term incentive system provided for in the 2022-2024 Policy consists of the share incentive plan known as the "2022 Performance Shares Plan" (approved by the Board on 24 February 2022 with the favourable opinion of the Nomination and Remuneration Committee) which will be submitted to the Shareholders' Meeting called on 21 April 2022.

The 2022 Plan relates to the grant of "Moncler Rights", which entitle the Fund, if performance targets are met, to the award of a Share free of charge for each "Moncler Right".

The essential characteristics of the 2022 Plan are detailed in the relevant Information Document prepared pursuant to Art. 84-*bis* of the Issuers' Regulation to which reference is made, available on the Company website [www.monclergroup.com](http://www.monclergroup.com), in the "Governance/Remuneration" Section.

### Beneficiaries and purpose

The 2022 Plan is reserved to the Chairman and CEO, Executive Directors, Managers with Strategic Responsibilities, employees and contractors, including external consultants, of Moncler and its Subsidiaries who hold strategically important roles or are in any way able to make a significant contribution, identified by the Board of Directors following consultation with the Nomination and Remuneration Committee.

The 2022 Plan pursues the following objectives:

- to link the incentive system for managers and key personnel of the Group to the actual performance of the Company and the creation of new value;
- to further develop retention policies aimed at retaining key company resources and encouraging them to remain with the Moncler Group;
- to further develop attraction policies for talented managerial and professional people, in order to develop and strengthen Moncler's key and distinctive skills.

## Characteristics

The 2022 Plan is based on the free allocation of Shares; specifically, the 2022 Plan includes the granting of "Moncler Rights", which entitle holders, if the performance targets are met, to the award of a Share free of charge for each "Moncler Right".

In line with the past, the 2022 Plan provides for a maximum of 3 annual Share allocation cycles, each of which corresponds to a three-year performance period (vesting period), as detailed below.

- a) first allocation cycle: 2022-2024 performance period with the allocation of shares in 2025;
- b) second allocation cycle: 2023-2025 performance period with the allocation of shares in 2026;
- c) third allocation cycle: 2024-2026 performance period with the allocation of shares in 2027.

## KPI

The actual allocation of the Shares is subject to the performance level achieved in relation to the following KPIs:

KPI	DESCRIPTION
<b>NET INCOME (*)</b>	The net profit as recorded in the consolidated income statement indicated in the "Operating performance" section of the Report on Operations, included in the consolidated financial statements of the Moncler Group.
<b>FREE CASH FLOW (*)</b>	Cash flow as indicated in the reclassified consolidated statement of cash flows indicated in the "Operating Performance" section of the Report on Operations, included in the consolidated financial statements of the Moncler Group, pre IFRS16 and net of Change in Other Curr/Non-Curr Assets/(Liabilities).
<b>ESG</b>	<ol style="list-style-type: none"><li>a) Climate Change: carbon neutrality at Group directly managed corporate sites worldwide achieved through 100% energy from renewable sources, 90% of low environmental impact company car fleet vehicles in 2024 and offsetting unavoidable residual emissions;</li><li>b) Circular Economy: 25% of lower impact nylon used in the 2024 collections;</li><li>c) Diversity, Equity &amp; Inclusion: obtaining Equal Pay certification for the Moncler headquarters perimeter in 2024.</li></ol> <p>In addition, for over-performance purposes, an additional target is expected to be reached that reflects the achievement of a high rating for the Group's sustainability performance by one of the leading ESG rating agencies including S&amp;P Global, CDP, MSCI or Sustainalytics.</p>

(\*) For details of the KPI measurement criteria, please refer to Section 2 with specific reference to the plans implemented in the Year.

## ESG objectives of the 2022 Performance Shares Plan

To demonstrate Moncler's continued commitment to creating sustainable value in the medium to long term for the benefit of all stakeholders and also taking into account market expectations as part of the engagement activity, also the new 2022 Performance Shares Plan features an ESG KPI. The ESG KPI relates to three major challenges valued in the 2020-2025

Strategic Sustainability Plan (which can be found in the Non-Financial Statement available on the Moncler website [www.monclergroup.com](http://www.monclergroup.com) in the "Sustainability / Documents" Section): (a) carbon neutrality, (b) the extensive use of lower environmental impact nylon compared to conventional nylon (such as recycled or bio-based nylon) and (c) the promotion of diversity, equity and inclusion.

- (a) **Carbon neutrality:** is the result of a process to monitor, reduce and offset the residual and unavoidable CO<sub>2</sub> emissions generated by the Group in its direct operational management worldwide. In particular, the Group commits to use only 100% renewable energy in its corporate sites and to have, by 2024, 90% of the entire company car fleet consisting of vehicles with a low environmental impact, as well as neutralising unavoidable residual emissions, through certified projects on the voluntary market. The decision by the Moncler Group to become carbon neutral is part of the broader scope of reducing its environmental impacts and thus contributing to the fight against climate change in line with its participation in the Science Based Target initiative, which requires companies in various sectors to help contain the increase in global temperature;
- (b) **Lower environmental impact nylon:** with a view to an increasingly circular economy, the Group is committed to ensuring that 25% of nylon used in the 2024 collections is lower environmental impact nylon;
- (c) **Equal Pay Certification:** the Group seeks the best talent and invests in their professional growth and promotion of their well-being; it provides a safe, fair, meritocratic and stimulating workplace, where diversity is valued and where each person is empowered to better express their capabilities, potential and uniqueness. With this in mind, the Company has undertaken to obtain, by 2024, the Equal Pay certification relating to equal pay for women and men for the Moncler headquarters perimeter.

In addition, the 2022 Performance Shares Plan enriches the ESG KPI with the introduction of an additional objective (which operates for over-performance purposes) that reflects the achievement of a high rating for the Group's sustainability performance by one of the leading ESG rating agencies including S&P Global, CDP, MSCI or Sustainalytics. In particular, this objective relates to the inclusion of Moncler in the Dow Jones Sustainability World or Europe Index or, alternatively, achieving an A- or A score from CDP Climate Change, or obtaining an A or AA or AAA rating from MSCI Research or recognition by Sustainalytics of the Industry Top-Rated badge or Regional Top-Rated badge.

### Performance conditions

A minimum, target and maximum level is set for each of these objectives, based on which the achievement of results will be measured. For all objectives, the achievement of results between the minimum and the target level and between the target and the maximum level determines the allocation of a number of Shares calculated on a proportional basis. Achieving results below the minimum level relative to the individual objective means the no Shares are allocated for the individual performance condition to which this result relates. Performance conditions operate independently of each other. If the target level is exceeded, the incentive awarded (in proportion to the weight allocated to the relevant target) will increase and the pay-out level may reach 120%.

Access threshold (leading to a pay-out of 80%):

- a) for the financial and economic performance indicators, this corresponds to the achievement of 90% of the target in question;
- b) for the ESG KPI, it corresponds to the achievement of at least two ESG objectives (Carbon neutrality, lower impact nylon and Equal Pay certification) over the accrual period.

Maximum pay-out (120% cap):

- a) for economic and financial performance indicators it applies when achieving 105% of the relevant target,

b) for the KPI it applies when meeting all three ESG targets (Carbon neutrality, nylon with a lower environmental impact and Equal Pay certification) over the accrual period and after achieving at least a high rating for the Group's sustainability performance from one of the leading ESG rating agencies, including S&P Global, CDP, MSCI or Sustainalytics, over all three consecutive years.

The structure and related performance scale of the 2022 Plan is shown below.

KPI	WEIGHT (%)		PERFORMANCE/PAYOUT (% ACHIEVEMENT/% OF ALLOCATION OF SHARES WITH REGARD TO THE MONCLER RIGHTS GRANTED)		
			MINIMUM (**)	TARGET KPI	MAXIMUM
NET INCOME	70	Performance	-10%	Cumulative Plan Target	+5%
		Pay-out	80	100	120
FREE CASH FLOW (*)	15	Performance	-10%	Cumulative Plan Target	+5%
		Pay-out	80	100	120
ESG	15	Performance	Achieving at least two ESG goals (Carbon neutrality, nylon with a lower environmental impact and Equal Pay certification) over the accrual period	Achieving all three ESG goals (Carbon neutrality, nylon with a lower environmental impact and Equal Pay certification) over the accrual period	Achieving all three ESG goals (Carbon neutrality, nylon with a lower environmental impact and Equal Pay certification) over the accrual period and achieving a high rating for the Group's sustainability performance from one of the leading ESG rating agencies
		Pay-out	80	100	120

(\*) Pre IFRS16, and net of Change in Other Curr/Non-Curr Assets/(Liabilities).

(\*\*) The minimum pay-out value is 0; 80% corresponds to the first payment threshold.

The potential pay-out calculated at the time the Shares are allocated in terms of a percentage of base salary is as follows:

Role	0% Pay-out	80% Pay-out (minimum)	100% Pay-out (target)	120% Pay-out (maximum)
Chairman and CEO	0%	133%	167%	200%
Executive Directors	0%	99% - 126%	124% - 158%	148% - 189%
MSRs	0%	125%	157%	188%

## Lock-up

With respect to the Shares referred to in 2022 Performance Shares Plan the Chairman and CEO, the Executive Directors and MSRs are subject to a lock-up period. Specifically, these beneficiaries are obliged to hold on a continuous basis:

- a) a number of Shares equal to 30% of those awarded until the end of their term of office (for the Chairman and CEO and the Executive Directors); and
- b) a number of Shares equal to 30% of those awarded for at least 24 months from the date of allocation (for MSRs)

net of shares transferable for the payment of tax, social security and healthcare charges, where due, related to the grant of the Shares.

The Shares are, therefore, subject to an inalienable restriction until the above deadline has expired, subject to written authorisation from the Board of Directors, following the favourable opinion of the Nomination and Remuneration Committee.

If the beneficiaries (whether Executive Directors or Strategic Managers) are awarded, at the end of the vesting period, sums in cash instead of - in whole or in part - the Shares, they are required to reinvest these sums in shares of the Company to be held in accordance with the terms set out above.

## Change of control

If, before the date of allocation of the Shares, certain extraordinary events occur (change of control, takeover or tender offer for Moncler Shares, withdrawal from the listing of Moncler Shares by the Euronext Milan (delisting), the beneficiaries of the 2022 Performance Shares Plan will be entitled to request the early allocation of a number of Shares to be determined *pro rata temporis*, subject to verification by the Board of Directors that they have achieved their performance targets under the detailed terms and conditions set out in the 2022 Performance Shares Plan.

## Termination of employment

The allocation to beneficiaries of Moncler Rights (and, where applicable, the allocation of Shares) is subject, *inter alia*, to the beneficiary having a managerial, employment, collaboration or consultancy relationship with Moncler or one of the Subsidiaries. The 2022 Performance Shares Plan regulations establish, with reference to the various types of relationship, the various effects caused by any cessation of the relationship, taking into account the cause and the time when the termination occurs. The regulations therefore provide for so-called *good leavers* (such as, by way of example but not limited to, satisfying the conditions for early pension benefits, expiry of the mandate or death of the beneficiary) and so-called *bad leavers* (such as, by way of example but not limited to, termination of the relationship in the event of unilateral withdrawal by Moncler, removal of the beneficiary from office for just cause or withdrawal by the beneficiary from the mandate). In particular, in the event of these latter scenarios (*bad leaver*), and in the manner specifically provided for each of them in the regulations, the beneficiary will have no entitlement to the allocated Moncler

Rights which shall be considered extinguished and no compensation and/or indemnity shall be due from Moncler for any damage and/or adverse effect suffered by the beneficiaries. If the relationship is terminated on a *good leaver* basis, the beneficiary (or his/her heirs) will retain ownership of the rights to the Moncler Rights on a *pro rata temporis* basis.

### 9.4.3 OUTSTANDING INCENTIVE PLANS

The share-based incentive plans approved by the Moncler Shareholders' Meeting that apply at the date of the Report are:

- a) the 2020 Performance Shares Plan (the **2020 Plan**) concerning the free allocation of Moncler rights which entitle the holder to a free share for each Moncler Right granted if certain performance targets are met. The 2020 Plan makes the allocation of shares subject to a 3-year vesting period and the achievement of specific performance targets determined on the basis of indicators (i) *Net Income*, (ii) *Free Cash Flow* and (iii) ESG (collectively, the **KPIs**) which are expressed as a ratio between the KPIs achieved and the KPIs indicated as a target during the relevant reporting period. With reference to the ESG indicator and in particular Moncler's performance target for the *Dow Jones Sustainability Index* (relevant for the purposes of over-performance), it should be noted that during the year, the Board of Directors, having consulted the Nomination and Remuneration Committee, determined that 20% over-performance should be applied at the rate of one third for each year of inclusion of Moncler in the *Dow Jones Sustainability Index*. Shares relating to in the first cycle (relating to the 2020-2022 performance period) was decided, subject to the achievement of the relevant targets, by the Board meeting on 28 February 2023 while the granting of the Shares under the second cycle (covering the performance period 2021-2023) will take place, subject to the achievement of the relevant performance targets, in 2024;
- b) the 2022 Performance Shares Plan (the **2022 Plan**) with respect to which please refer to Section 9.4.2.

Documentation relating to the 2020 Plan and the 2022 Plan is available on the Company's website, [www.monclergroup.com](http://www.monclergroup.com), in the Governance/Remuneration Section, which also includes the relevant Information Documents drawn up pursuant to Art. 84-*bis* of the Issuers' Regulation, and which provide the relevant key information.

## 10 INDEMNITY FOR EARLY TERMINATION OR NON-RENEWAL OF THE RELATIONSHIP (PARACHUTE AGREEMENTS) AND NON-COMPETE AGREEMENTS

### Indemnification

The Remuneration Policy provides for the possibility for Moncler to enter into agreements with Executive Directors and/or Managers with Strategic Responsibilities governing economic aspects *ex ante* 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 (indemnification/so-called parachute agreements). Such agreements are subject to the prior assessment and approval of the Board of Directors, after obtaining the favourable opinion of the Nomination and Remuneration Committee.

These agreements must be defined according to the reasons underlying the early termination of the relationship. In particular, compensation may be paid in the following cases:

- a) removal of the Director from office in the absence of just cause (including cases in which the termination of office is as a result of the Board of Directors stepping down following the implementation of the *simul stabunt simul cadent* clause referred to in the By-Laws or corporate transactions such as, *inter alia*, mergers, spin-offs and demergers);

- b) failure to reappoint a Director after the end of his/her term of office;
- c) termination of employment by the Company for reasons of an objective nature;
- d) consensual termination of the relationship.

Compensation is paid on condition that the Executive Director and/or the Manager with Strategic Responsibilities resigns from any position held within the Group and a consensual termination and a general novative settlement agreement is concluded pursuant to Art.s 2113, 1975 and 1976 of the Italian Civil Code and Art. 411 of the Italian Code of Civil Procedure.

In line with the provisions of recommendation 31(c) of the Corporate Governance Code, the Company in any event, reserves the right to ask the Executive Director and/or the Manager with Strategic Responsibilities to return, in whole or in part, any amounts paid if the said amounts were determined on the basis of data that subsequently proved to be manifestly erroneous or if the removal from office or the termination of the contract is due to results that are objectively inadequate or achieved as a result of conduct resulting in a significant loss to the Company or, in any case, as a result of fraudulent conduct or gross negligence to the detriment of the Company.

Secondly, the Policy provides for the possibility of payment of a severance indemnity in the event of termination by the relevant beneficiary.

### **Non-compete agreements**

The Remuneration Policy provides for the possibility of executing non-competition agreements in respect of Managers, Executives, Executive Directors and Managers with Strategic Responsibilities which provide for (i) a maximum duration of one year; and (ii) a consideration that varies up to 100% of the fixed gross annual remuneration as well as additional provisions in line with best market practice.

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In the event that both indemnity clauses and non-competition agreements as described above are applied in respect of Executive Directors and/or Managers with Strategic Responsibilities, their total amount must 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 labour agreement.

### **10.1 EXECUTIVE DIRECTOR/CHIEF BUSINESS STRATEGY & GLOBAL MARKET OFFICER**

The contract between the Company and Roberto Eggs, Executive Director and *Chief Business Strategy & Global Market Officer* according to which his management relationship with the Company is governed until 31 December 2024 provides for:

- a) the disbursement of an amount of Euro 1,498,000 in the event of (i) removal in the absence of just cause; or (ii) failure to reappoint him following the expiry of his mandate until 31 December 2024 (parachute);
- b) on expiry and/or in the event of early termination due to removal in the absence of just cause, application of the regulations implementing the share-based incentive plans of which Roberto Eggs is a beneficiary on the date of termination and whose essential characteristics are detailed in the information documents drawn up pursuant to Art. 84-bis of the Issuers' Regulation ;
- c) an amount of Euro 500,000 in the event that the obligations under the non-competition undertakings established in the contract are executed (the "non-competition clause").

Amounts (a) and (c) result in a total of not more than 2 years of fixed and variable compensation (the latter calculated as the average of the last 3 MBOs paid).

## 10.2 MANAGER WITH STRATEGIC RESPONSIBILITIES

The management relationship between the Company and a Strategic Manager, according to which his or her management relationship with the subsidiary, Industries S.p.A. (**Industries**), is governed until the date of approval of Industries' financial statements for the year ending 31 December 2023, provides for:

- a) an amount equal to Euro 1,035,000 in the event of (i) removal in the absence of just cause; or (ii) failure to reappoint him or her following expiry of the current mandate (expiring on the date of approval of the financial statements of Industries for the year ending 31 December 2023) (parachute) unless the contract is replaced during the term of office or on its expiry with another contract under the same terms and conditions (e.g., by an employment contract). This amount does not exceed 2 years' fixed remuneration.
- b) in the event of termination of the contract due to non-renewal and/or in the event of early termination due to removal in the absence of just cause, application of the regulations implementing the share-based incentive plans of which he or she is a beneficiary at the termination date and whose essential characteristics are detailed in the information documents prepared pursuant to Art. 84-*bis* of the Issuers' Regulations.

## 10.3 MANAGER WITH STRATEGIC RESPONSIBILITIES /CHAIRMAN AND CHIEF EXECUTIVE OFFICER OF SPW

The contract between the subsidiary Stone Island and Carlo Rivetti, Strategic Manager and Non-Executive Director of Moncler as well as Chairman and Chief Executive Officer of SPW, under which his management relationship with the subsidiary Stone Island is governed until the date of approval of the 2023 financial statements, provides for:

- a) in the event of removal from office of the Chairman and Chief Executive Officer of SPW, before the expiry of the contract, in the absence of just cause or waiver of office also prior to the expiry of the contract, for just cause, the payment of a gross amount by way of penalty for early termination pursuant to Art. 1382 of the Italian Civil Code equal to the annual compensation to which he would have been entitled, calculated from the date of actual termination and until expiry;
- b) in the event of removal from office prior to expiry for just cause, the payment of the annual compensation accrued up to the date of actual termination and not yet paid, without prejudice to the right of SPW to take action to obtain any further damages;
- c) a non-competition clause of 2 years from the date of termination of office in the case of a good leaver or 4 years in the case of a bad leaver. The 2-year term (as compared to the one year stipulated by the Policy) is justified in view of the fact that, as stated in Section 9.1, the contract with Carlo Rivetti, it was defined as part of the Stone Island Transaction.

## 11. CLAWBACK/MALUS MECHANISMS

The short-term (MBO) and long-term (LTI) incentive system provides for clawback/malus mechanisms, as provided for in recommendation 31(c), Art. 5 of the Corporate Governance Code.

In particular, the Company may demand the return of all or part of variable remuneration components (or withhold components subject to deferral), the allocation of which has been determined on the basis of data or information that subsequently prove to be manifestly erroneous or determined in the event of fraudulent conduct or gross negligence on the part of the beneficiaries.

## 12. THE POLICY AND OUR EMPLOYEES

The Policy consists of tools and an approach applicable to the entire corporate population, aimed at attracting, motivating and retaining people with the professional qualities needed to contribute to the definition of the Group's growth strategy and to the strengthening of its long-term interests and objectives, one of which is sustainability. It is based on the principles of equity, equal opportunities, meritocracy and market competitiveness.

The definition of the remuneration of the company's staff takes into consideration specific criteria, including comparison with the external market and the internal equity of the company, the characteristics of the role and responsibilities involved, as well as the distinctive skills of people, always with a view to maximum objectivity, in order to avoid any form of discrimination. Moncler is committed to offering a fair level of remuneration that reflects the skills, abilities and professional experience of each individual, ensuring the application of the principle of equal opportunity and avoiding the risk of discretion. For further information, please refer to the Non-Financial Statement 2022 available at [www.monclergroup.com](http://www.monclergroup.com), in the 'Sustainability' section.

The compensation package offered to employees in general includes a wide range of benefits, including life insurance, pension plans and prevention programmes aimed at improving people's well-being. The benefits are linked to the professional category to which they belong, regardless of the type of contract (fixed-term, permanent; full-time, part-time) and follow internationally applied guidelines, with possible variations depending on the local policy of the country of reference.

More than 80% of the eligible population, consisting of professionals, managers, executives and senior executives, is paid remuneration that consists of a fixed component, valued according to the criteria mentioned above, and a variable component, aimed at rewarding the achievement of specific economic-financial as well as environmental and social objectives, assessed on the basis of a balanced scorecard system and closely linked to the Company's strategic projects.

Moncler also ensures:

- (a) a safe, fair, inclusive, functional and pleasant working environment: in the Group's offices and stores, the architecture lends itself to the activities carried out, favouring exchange and collaboration and in compliance with fundamental health and safety criteria;
- (b) working methods that facilitate effective and efficient collaboration, leveraging smart spaces and technologies, enabling greater global proximity and ensuring continuous value creation for the company and individuals;
- (c) the concrete possibility of directing one's own individual and professional development, thanks to a periodic and structured performance evaluation; to a system of continuous learning, accessible via an online platform, which facilitates the development of knowledge and skills; to the global dimension, which allows one to face continuous, complex and innovative challenges, opening up opportunities for growth.

In addition, as outlined in the Strategic Sustainability Plan, Moncler is focused, inter alia, on promoting the principles of diversity, equity and inclusion, in respect of which the Company has set specific objectives related to valuing people, redesigning inclusive ways of working and encouraging multiplicity.

### Diversity, Equity & Inclusion

Moncler is committed to strengthening the culture of inclusion and valuing diversity, inside and outside the company, through a Diversity, Equity & Inclusion (DE&I) programme. 'Nurture Uniqueness' is in fact one of the five pillars of the 2020-2025 Strategic Sustainability Plan dedicated to promoting diversity and inclusion.

The current activity drivers cover the following areas:

- (a) strengthening a culture of diversity, equity and inclusion through training and awareness-raising activities;
- (b) promotion of representativeness through various tools including partnerships with universities that have a very diverse student pool, selection processes aimed at ensuring fair and impartial evaluations;
- (c) definition of new ways of working through initiatives that favour exchange and sharing between people such as the creation of interdisciplinary working groups, the creation of project committees that are representative of corporate diversity in terms of age, skills, gender, seniority, cultural background;
- (d) definition of processes and policies to support diversity, equity and inclusion and compliance with these principles, including a global parental policy, the strengthening of internal protective mechanisms and systems for reporting misconduct, and equal pay certification;
- (e) talent development with various initiatives including job posting, extension of the performance appraisal programme, celebration of individual results.

As regards gender differences, the percentage weight of women in the total workforce is predominant. In fact, the female presence stands at 69%, substantially in line with 2021. The percentage of women is high in all geographical areas, and in the managerial segment (managers, executives and senior executives) is 51%. Women represent 70% of the permanent workforce and 60% of the fixed-term workforce. Seventy per cent of contracts converted to permanent contracts during 2022 are women. Analysing the gender breakdown in terms of seniority in the company, distribution by age group, and level of education, no differences from the general trend are registered.

The Moncler Group is committed to offering a fair level of remuneration, which reflects the skills, abilities and professional experience of each individual, ensuring the application of the principle of equal opportunity and avoiding the risk of discretion. Except for the category of managers where women's pay levels are on average higher (+7%) than men's, women's pay levels show negative deviations of between 5% and 15% from those of men.

It should also be noted that the ESG KPI of the 2022 Performance Shares Plan includes among its objectives the achievement for the Moncler headquarters perimeter of Equal Pay certification relating to pay equity between women and men.

The Group is committed to the inclusion of people with disabilities. Moncler manages diversity in accordance with applicable regulations and practices and encourages the various company departments in the inclusion of people with disabilities. Each entry is assessed respecting and considering the needs and abilities of each individual, providing the correct work stations and modulating working hours where necessary. In this way, resources are protected and enabled to give their best. As of 31 December 2022, there were 76 employees with disabilities in Italy, Romania, France, Germany, Japan and South Korea, an increase of 3% compared to 2021. In the coming years, the Group will continue to plan for the inclusion of additional people with different degrees of disability, also through collaboration with institutional bodies in charge of targeted employment.

## SECTION II: REMUNERATION PAID IN THE 2021 FINANCIAL YEAR

### 1. INTRODUCTION

Here follows a description of the items that make up the compensation paid to beneficiaries of the Policy during the Financial Year. The 2021 results are also compared with the objectives set by the Moncler Board of Directors which will determine the incentives to be paid out in 2022.

For the purposes of this Section, the Nomination and Remuneration Committee took into account the vote expressed by the Shareholders' Meeting of 21 April 2022 on Section II of the report for the 2021 financial year, which received favourable votes equal to 65.434% of the capital present, as represented in Paragraph 3 of Section I of the Report. Particular attention has been paid to increasingly thorough disclosure of all relevant aspects with respect to the implementation of the Policy, with particular reference to the variable component, also in light of the indications received from all stakeholders in the framework of the dialogue activity.

The implementation of the Policy, as verified by the Nomination and Remuneration Committee, in accordance with the recommendations in Article 5, paragraph 25, of the Corporate Governance Code, was found to be in line with the general principles referred to in the resolutions taken by the Board of Directors: remuneration is consistent with the Policy also and in particular in terms of consistency between variable remuneration accrued and the degree of achievement of the objectives set. Based on the Committee's assessment, the Remuneration Policy was substantially consistent with the market references found, both in terms of overall positioning and pay mix.

In accordance with the provisions of paragraph 8-*bis* of Art. 123-*ter* of the TUF, the auditing firm appointed to carry out the statutory audit of the financial statements (Deloitte & Touche S.p.A.) correctly verified that Section II of this Report had been prepared, by means of a formal audit of the publication of the information contained therein.

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

- (i) the **BOARD OF DIRECTORS** in office at the date of the Report was appointed by the Shareholders' Meeting of 21 April 20 and will remain in office until approval of the 2024 financial statements. The following Executive Directors were in office at the date of the Report:
  - a. Remo Ruffini, Chairman and CEO of Moncler;
  - b. Roberto Eggs, Executive Director of Moncler and *Group Chief Business Strategy & Global Market Officer*;
  - c. Luciano Santel, Executive Director of Moncler and *Group Chief Corporate & Supply Officer* and Financial Reporting Officer *pursuant* to Art. 154-*bis* of the TUF;
- (ii) the **BOARD OF STATUTORY AUDITORS** in office at the date of the Report was appointed by the Shareholders' Meeting of 11 June 2020 and will remain in office until the approval of the financial statements for the Financial Year by the Shareholders' Meeting to be held on 18 April 2023;
- (iii) the **MANAGERS WITH STRATEGIC RESPONSIBILITIES** in office at the date of the Report are:
  - a. Francesca Bacci, *Operations & Supply Chain Director*;
  - b. Gino Fisanotti, *Chief Brand Officer*;
  - c. Carlo Rivetti, Chairman and Chief Executive Officer of SPW and Non-Executive Director of Moncler;

d. Andrea Tieghi, *Senior Director of WW Retail Business and Development*.

Executive Directors and Managers with Strategic Responsibilities compose the Strategic Committee.

## 2 PAY MIX

### 2.1 Chairman and CEO and Executive Directors

The percentage of fixed and variable remuneration of the Chairman/CEO and the Executive Directors during the year is as follows.

	Percentage of fixed and variable remuneration <sup>(*)</sup>		
	Fixed remuneration	Short-term variable compensation	Long-term variable compensation
<b>Chairman and Chief Executive Officer</b>	21%	16%	63%
<b>Executive Director/ <i>Chief Business Strategy &amp; Global Market Officer</i></b>	26%	13%	62%
<b>Executive Director/ <i>Chief Corporate &amp; Supply Officer</i></b>	24%	14%	62%

<sup>(\*)</sup> This percentage is calculated according to the remuneration items shown in Table 1. Section II. Fixed components are defined as: remuneration for the role, remuneration for participation in committees, non-monetary benefits, other remuneration; short-term variable components as: profit sharing, bonuses and incentives, and long-term variable components as: fair value equity compensation.

### 2.2 Managers with Strategic Responsibilities

The percentage of fixed and variable remuneration for Managers with Strategic Responsibilities for the year is shown below:

	Percentage of fixed and variable remuneration <sup>(*)</sup>		
	Fixed remuneration	Short-term variable compensation	Medium to long-term variable compensation
<b>3 Managers with Strategic Responsibilities</b>	28%	14%	58%

<sup>(\*)</sup> This percentage is calculated according to the remuneration items shown in Table 1. Section II. Fixed components are defined as: remuneration for the role, remuneration for participation in committees, non-monetary benefits, other remuneration; short-term variable components as: profit sharing, bonuses and incentives, and long-term variable components as: fair value equity compensation.

## 3. NON-EXECUTIVE DIRECTORS

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

- a) each Non-Executive Director has been paid gross annual remuneration of Euro 100,000;
- b) additional remuneration of Euro 30,000 gross per annum for participation in each Committee was paid to members of Moncler's internal Board Committees.

A breakdown of emoluments for the year is shown in Table 1.

Table 4 shows the number of shares held by the individuals in question.

## **4 CHAIRMAN AND CEO AND EXECUTIVE DIRECTORS**

### **4.1 CHAIRMAN AND CEO**

The Chairman and CEO, Remo Ruffini, received a total of Euro 2,775,246 in 2022 as detailed below

#### **Fixed remuneration**

The fixed remuneration for the Chairman and CEO amounts to Euro 1,535,165 of which 1,520,000 was received from Moncler, 10,000 from Industries and 5,165 from Stone Island.

#### **Annual variable remuneration: 2022 MBO**

This remuneration amounts to Euro 1,227,780 and is accrued based on the final level of achievement of the 2022 MBO objectives, as reported in Paragraph 7 below, and the application of the performance curve and the relevant multiplier.

#### **Medium-long term variable remuneration (LTI)**

As part of the second cycle of the 2020 Performance Shares Plan, the Chairman and CEO was granted 140,845 Moncler Rights following the resolution passed by the Board on 14 June 2021 after receiving the favorable opinion of the Nomination and Remuneration Committee. In this regard, it should be noted that in 2020, as part of the activities undertaken by the Group to address the Covid-19 emergency, Remo Ruffini waived his designation in 2020 as a beneficiary of the first cycle of the aforementioned Plan.

Secondly, Remo Ruffini is a beneficiary of the first cycle of the 2022 Plan under which he was granted 126,355 Moncler Rights, following the resolution passed by the Board on 4 May 2022 after receiving the favorable opinion of the Nomination and Remuneration Committee.

#### **Benefits**

Benefits include a company car for a value of Euro 12,301, of which 3,321 was received from Moncler and 8,980 from Industries.

### **4.2 EXECUTIVE DIRECTOR AND *CHIEF CORPORATE & SUPPLY OFFICER***

In 2021, the Executive Director and *Chief Corporate & Supply Officer*, Luciano Santel, received a total of Euro 1,563,560, as described in greater detail below.

#### **Fixed remuneration**

Fixed compensation amounts to Euro 965,165 of which 770,000 was received from Moncler 190,000 from Industries and 5,165 from Stone Island.

#### **Annual variable remuneration: 2022 MBO**

This remuneration amounts to Euro 577.057 (of which Euro 491.112 was received from Moncler and Euro 85.945 from Industries) and is accrued on the basis of the final level of achievement of the 2022 MBO objectives, as reported in Paragraph 7 below, and the application of the *performance* curve and the relevant multiplier.

#### **Medium-long term variable remuneration (LTI)**

In 2023, 144,317 Shares were awarded in favor of Luciano Santel under the 2020 Plan. This award was made following the Board's review on 28 February 2023, after examination by the

Nomination and Remuneration Committee, of the achievement of the objectives of the aforementioned Plan, as set out in Paragraph 8.2 below.

Secondly, Luciano Santel is a first-cycle beneficiary of the 2022 Plan whereby he was granted 80,225 Moncler Rights, in accordance with the resolution adopted by the Board on 4 May 2022 following the favourable opinion of the Nomination and Remuneration Committee.

#### **Benefits**

Benefits include a company car, life insurance, accident insurance and supplementary health insurance for a value of Euro 21,338, of which 15,068 was received from Moncler and 6,270 from Industries.

### **4.3 EXECUTIVE DIRECTOR AND *CHIEF BUSINESS STRATEGY & GLOBAL MARKET OFFICER***

In 2022, the Executive Director and the *Chief Business Strategy & Global Market*, Roberto Eggs, received a total of Euro 1,856,028, as described in greater detail below.

#### **Fixed remuneration**

Fixed remuneration amounts to Euro 1,223,165, of which 1,218,000 was received from Moncler and 5,165 from Stone Island.

#### **Annual variable remuneration: 2022 MBO**

This remuneration amounts to Euro 613,890 and is accrued based on the final level of achievement of the 2022 MBO objectives, as set out in Paragraph 7 below, and the application of the performance curve and the relevant multiplier.

#### **Medium-long term variable remuneration (LTI)**

In 2023, 144,317 Shares were awarded in favour of Roberto Eggs under the 2020 Plan. This award was made following verification by the Board on 28 February 2023, after examination by the Nomination and Remuneration Committee, of the achievement of the objectives of the said Plan, as set out in Paragraph 8.2 below.

Roberto Eggs is a beneficiary of the second allocation cycle of the 2020 Plan, under which, following the resolution passed by the Board of Directors on 14 June 2021 subject to the favorable opinion of the Nomination and Remuneration Committee, he was granted 17,794 Moncler rights. Roberto Eggs is also a beneficiary of the first cycle of the 2022 Plan, under which, following the resolution passed by the Board of Directors on 4 May 2022 with the favorable opinion of the Nomination and Remuneration Committee, he was granted 80,225 Moncler Rights.

#### **Benefits**

Benefits include a company car, accident insurance, and supplementary health insurance for a value of Euro 18,973.

## **5. REMUNERATION OF THE BOARD OF STATUTORY AUDITORS**

The Ordinary Shareholders' Meeting of 11 June 2020 appointed the Board of Statutory Auditors in office as of the date of this Report, awarding fixed remuneration of Euro 60,000 gross per annum to the Chairman and Euro 40,000 gross per annum to the other Statutory Auditors.

A breakdown of emoluments for the year is shown in Table 1.

No monetary and non-monetary benefits are envisaged for the Statutory Auditors, with the exception of the insurance policy.

## 6 REMUNERATION OF MANAGERS WITH STRATEGIC RESPONSIBILITIES

Managers with Strategic Responsibilities received a total of Euro 2,658,185, including:

- a) Fixed remuneration: Euro 1,726,000;
- b) Annual variable compensation (2022 MBO): 896,017, as set out in Paragraph 7 below;
- c) Medium- and long-term variable compensation (LTI): In 2022, 144,316 Shares were awarded under the 2020 Plan. This award was made following verification by the Board on 28 February 2023, after examination by the Nomination and Remuneration Committee, of the achievement of the objectives of the said Plan as set out in Paragraph 8.2 below. Secondly, MSRs are beneficiaries of the first cycle of the 2022 Plan whereby 80,226 Moncler Rights were granted, in accordance with resolutions adopted by the Board on 4 May 2022, following the favourable opinion of the Nomination and Remuneration Committee;
- d) Benefits: they include a company car, life and accident insurance policies and supplementary healthcare cover for a value of Euro 39,950.

## 7 2022 MBO

### 7.1 MBO 2022 for the Chairman/CEO and Executive Directors

With regard to the achievement of MBO objectives, it should be noted that, in evaluating the Business Plan and the financial objectives contained therein, the Board also analyses the forecasts that the financial market expresses regarding the Company's future results, the so-called consensus. The Board verifies that the Business Plan does not deviate significantly from the consensus and, if this is the case, it assesses any deviations with Management.

Regarding the Group's economic/financial performance:

- a) the Group's EBIT target was achieved at +2.2% compared to the target set ex ante;
- b) the Free Cash Flow target was achieved in line with the target.

Regarding the achievement of non-financial targets:

- a) the ESG target was achieved at 1005, as better depicted below;
- b) the People Engagement objective was achieved in line with the target: the overall index stood at 73% (compared to the target of 70%), and the specific component in relation to DE&I matters was achieved at 75% (compared to the target of 72%).

The Sustainability target refers to the achievement of the annual goals of the 2020-2025 Strategic Sustainability Plan classified according to five drivers: combating climate change, circular economy, responsible supply chain, valuing diversity, and supporting communities.

All the objectives of the Strategic Sustainability Plan expiring on 31 December 2022 have been met as shown in the table below.

2022 TARGETS	2022 RESULTS
<b>ACT ON CLIMATE &amp; NATURE</b>	
Reduce CO <sub>2</sub> emissions [SDG 7; 13]	
Ongoing	

100% carbon neutral at own directly managed corporate sites worldwide (offices, stores, production sites and logistics hub)	<ul style="list-style-type: none"> <li>Maintained Carbon neutrality at directly managed corporate sites worldwide (offices, stores, production sites and logistics hub)</li> </ul>
LEED certification for all new corporate buildings	<ul style="list-style-type: none"> <li>During 2022, no new corporate building was built</li> </ul>
Promotion of renewable energy along the supply chain	<ul style="list-style-type: none"> <li>Initiated the energy assessment process along the supply chain aimed at identifying concrete actions to reduce energy consumption and related CO<sub>2</sub> emissions as well as increase the use of renewable energy</li> </ul>
<b>Safeguard biodiversity [SDG 6; 12; 14; 15]</b>	
Definition of the biodiversity strategy and launch of its implementation	<ul style="list-style-type: none"> <li>Defined the biodiversity strategy in line with the AR<sup>3T</sup> framework and identified the first projects to invest in during 2023 along the supply chain of specific raw materials such as cotton and wool</li> </ul>
Calculation of the water footprint and definition of action plan	<ul style="list-style-type: none"> <li>Calculated the Group's water footprint and identified some regenerative agriculture projects in the cotton supply chain aimed at reducing water consumption and avoiding potential contamination of the soil and groundwater.</li> </ul>
<b>THINK CIRCULAR &amp; BOLD</b>	
<b>Extend products life [SDG 12]</b>	
Extra-Life "advanced" repair service developed worldwide	<ul style="list-style-type: none"> <li>Extra-Life "advanced" repair service for Moncler garments, extended to all Regions</li> </ul>
Launch of an upcycling project for cotton production scraps worldwide (Stone Island)	<ul style="list-style-type: none"> <li>Created a Stone Island capsule collection made of items made from cotton production scraps</li> </ul>
<b>Adopt lower impact packaging [SDG 14]</b>	
100% lower impact packaging for Stone Island end clients	<ul style="list-style-type: none"> <li>100% of packaging for Moncler and Stone Island end clients made of lower impact materials compared to conventional ones</li> </ul>
<b>BE FAIR</b>	
<b>Promote a fair and safe workplace [SDG 8]</b>	
Ongoing At least 80% of "critical suppliers" aligned with the highest levels of the Moncler Group's social compliance standard	<ul style="list-style-type: none"> <li>85% of "critical suppliers" aligned with the highest levels of the Moncler Group's social compliance standard</li> </ul>
Ongoing Mapping of suppliers ISO 14001 and ISO 45001 certified and launch of an awareness-raising campaign	<ul style="list-style-type: none"> <li>100% of indirect suppliers mapped and made aware of health, safety and environmental certifications</li> </ul>
Ongoing Promoting health, safety and environmental certifications at suppliers' sites	<ul style="list-style-type: none"> <li>Continued the awareness-raising activity on suppliers to promote the importance of the certification processes</li> </ul>
<b>NURTURE UNIQUENESS</b>	
<b>Promote an inclusive culture through training [SDG 4; 5]</b>	

100% of employees involved in a three-year awareness-raising and education plan on different cultures	<ul style="list-style-type: none"> <li>100% of employees involved in a three-year awareness-raising and education plan on different cultures, including the American, Korean, Japanese and Chinese ones</li> </ul>
100% of employees involved in 'Unconscious Bias' training	<ul style="list-style-type: none"> <li>100% of Group employees involved in 'Unconscious Bias' training</li> </ul>
Extension of activities aimed at engaging corporate population	<ul style="list-style-type: none"> <li>254 (190 in 2021) communication moments with employees to regularly and directly inform and update them on business decisions, results, initiatives and corporate activities</li> <li>Organized in-company yoga sessions to promote physical and mental well-being at Moncler corporate site in Italy</li> </ul>
MAKE (Moncler Academy for Knowledge & Excellence) training courses extended to 100% of Stone Island employees	<ul style="list-style-type: none"> <li>100% of Stone Island employees involved in training courses MAKE</li> </ul>
<b>Create a system of procedures and policies to support Diversity, Equity &amp; Inclusion (DE&amp;I)</b>	
Update of the selection process to further enhance and protect diversity	<ul style="list-style-type: none"> <li>Updated the selection process with a greater focus on the enhancement and protection of diversity, refining the language, and making it more inclusive</li> <li>Involved 20 employees from different business areas in a workshop to update job descriptions to make them more inclusive</li> <li>Participation of the Talent Acquisition team in the Diversity Day in Italy dedicated to the inclusion of people with disabilities and belonging to protected categories</li> <li>Inclusion of blind hiring techniques</li> </ul>
Publishing of the DE&I Manifesto and policies on diversity, equity and inclusion	<ul style="list-style-type: none"> <li>Prepared the DE&amp;I Manifesto</li> <li>Prepared the Group Human Rights Policy Updated the Personnel Search and Recruitment Policy with a greater focus on enhancing and protecting diversity and promoting inclusion</li> </ul>
Strengthening employee protection systems	<ul style="list-style-type: none"> <li>Launched a new internal communication campaign on the whistleblowing procedure</li> <li>Held meetings with the human resources officers of the production hub in Romania to raise awareness of the importance of whistleblowing and reporting methods</li> </ul>
<b>Value people [SDG 3]</b>	
Ongoing Annual repetition of the employee satisfaction survey worldwide	<ul style="list-style-type: none"> <li>Carried out the sixth employee satisfaction survey, MONVoice, with an 89% response rate and involving 4,578 people at Group level</li> </ul>
<b>Promote new ways of working</b>	
Increasing networking opportunities	<ul style="list-style-type: none"> <li><i>Thank Boss It's Friday!</i> initiative to get to know better and offer suggestions and questions to top management extended to employees of the Stone Island brand. Launched, at the same time, an international format involving also the Regions of the Moncler brand</li> <li><i>Lead Accelerator</i> initiative to involve employees from different business areas and functions to strengthen collaboration within the Group</li> </ul>
<b>GIVE BACK</b>	
<b>Create shared value [SDG 11]</b>	

Nursery for employees' children at the production site in Romania	<ul style="list-style-type: none"> <li>Built the nursery facility for employees' children at the production site in Romania</li> </ul>
100% of eligible employees volunteering	<ul style="list-style-type: none"> <li>100% of eligible employees volunteering</li> </ul>

That said, the following table shows the level of achievement of KPIs, the pay-out percentage (determined by application of the performance curve) and that of the multiplier (linked to Moncler's EBIT performance).

POSITION	KPI	WEI GHT	Target	% Achiev. (*)	% Payo ut	PAYOUT LEVEL		
						CEO	Chief Corporate & Supply Officer	Chief Business Strategy & Global Officer
Chairman / CEO and Executive Directors	Group EBIT	55%	759 €M	102.2%	114%	627,000	294,690	313,500
	Group FREE CASH FLOW	30%	335 €M	100%	100%	300,000	141,000	150,000
	SUSTAIN ABILITY	10%	cfr. par. ad hoc	100%	100%	100,000	47,000	50,000
	PEOPLE ENGAG EMENT	5%	70% - DE&I 72%	104%	100%	50,000	23,500	25,000
					Achieved payout	<b>1,077,000</b>	<b>506,190</b>	<b>538,500</b>
					EBIT Multiplier (114%)	<b>150,780</b>	<b>70,866</b>	<b>75,390</b>
					MBO payout	<b>1,227,780</b>	<b>577,057</b>	<b>613,890</b>
					% MBO payout / target	<b>123%</b>	<b>123%</b>	<b>123%</b>

\* Level of achievement at constant exchange rates.

## 7.2 2022 MBO of Managers with Strategic Responsibilities

The following table sets out the level of achievement of KPIs, the pay-out percentage (determined by application of the performance curve) and that of the multiplier (linked to Moncler's EBIT performance).

POSITION	KPI	Weight	PAYOUT LEVEL		
			% Achiev. (*)	% Payout	Payout
Dirigenti strategici	EBIT di Gruppo	55%-25%	102.2%	114%	386,040
	FREE CASH FLOW di Gruppo	20%	100%	100%	37,917
	FINANZIARI DI FUNZIONE	20%-5%	107.2%-100%	150%-100%	237,186
	SOSTENIBILITA'	10%	100%	100%	72,458
	PEOPLE ENGAGEMENT	5%	99-100%	90-100%	33,379
	STRATEGICI DI FUNZIONE	10%	100%	100%	19,000
				Achieved payout	785,980
				Multiplier (114%)	110,037
				<b>MBO payout</b>	<b>896,017</b>
				% MBO payout / target	124%

(\*) Level of achievement at constant exchange rates.

## 8. LTI

### 8.1 2018-2020 Performance Shares

On 24 February 2022, the Board of Directors, after examination by the Nomination and Remuneration Committee, verified the achievement of the objectives set forth in the second cycle of the 2018-2020 Performance Shares Plan award (i.e., the 2019-2021 cycle). The 2018-2020 Performance Shares Plan (which, as of the date of the Report, has been concluded) made the exercise of the "Moncler Rights" granted to the beneficiaries conditional on the passage of a vesting period of 3 years and the achievement of specific performance targets related to the consolidated EPS of the Moncler Group of the relevant vesting period. That being said, at the meeting of February 24, 2022, following the verification of the achievement of the relevant targets, Shares corresponding to 94.7% of the level of achievement of the Moncler Group's consolidated EPS target of 4.24 were awarded. It should be noted that the beneficiaries of the second allocation cycle do not include the recipients of the Policy (i.e., Executive Directors and Strategic Executives) and, therefore, this Section does not report information with respect to these beneficiaries with reference to the number of Shares awarded. On the other hand, the first granting cycle (i.e., 2018-2020,) whose vesting period ended in 2021, included as beneficiaries the recipients of the Policy, and for the relevant information please refer to the Report for the year 2021 available on the Company's website [www.monclergroup.com](http://www.monclergroup.com) in the "Governance/Remuneration" Section.

### 8.2 2020 Performance Shares

The 2020 Performance Share Plan makes the exercise of the "Moncler Rights" granted to the beneficiaries conditional on the expiration of a vesting period of 3 years and the achievement of specific performance targets determined on the basis of the indicators (i) Net Income, (ii) Free Cash Flow and (iii) ESG (the KPIs) and are expressed by the ratio of the KPIs achieved to

the KPIs indicated as targets in the relevant vesting period.

On 11 June 2020, the Board of Directors, subject to the favorable opinion of the Nomination and Remuneration Committee, as part of the first vesting cycle of the Plan under review, awarded 1,350,500 Moncler Rights" in favor of 106 beneficiaries of the plan, among whom are the Executive Directors and Executives with Strategic Responsibilities of the Group, under the terms specified in Paragraphs 4 and 6 of this Section above. On 14 June 2021, the Board, subject to the favorable opinion of the Nomination and Remuneration Committee, awarded 140,845 "Moncler Rights" under the second cycle of this Plan.

On 28 February 2023, the Board, after review by the Nomination and Remuneration Committee, verified the achievement of the targets under the first cycle of the Plan's allocation, and Shares were therefore released according to the level of achievement of the relevant targets.

Specifically, with regard to the Net Income and Free Cash Flow targets, the performance achieved was above the maximum level, so the relevant payout level was subject to the maximum cap of 120%.

The ESG Performance Indicator included in the 2020 Performance Shares Plan was achieved with the maximum attainment percentage of 120% thanks to the achievement of all three ESG indicators in the reporting period (climate neutrality at its own sites, reduction of virgin single-use plastic and recycling of nylon production scraps) and inclusion of the Moncler Group, for each year of the reporting period, in the Dow Jones Sustainability World and Europe indices.

Details are given below.

### Climate neutrality at own sites

In 2022, the Group maintained **carbon neutrality** at own directly managed corporate sites (offices, stores, logistics hub and production sites) worldwide through:

- 1) programs to reduce direct CO<sub>2</sub> emissions (scope 1 and scope 2) through:
  - **energy efficiency** activities such as, for example, the use of more energy-efficient lighting and air-conditioning systems as well as systems for more efficient management of energy consumption. To date, 99%<sup>6</sup> of Moncler brand directly managed stores worldwide, as well as the production site in Romania and the logistics hub in Castel San Giovanni (Piacenza), are equipped with Light-Emitting Diode (LED) systems;
  - use of **electricity from renewable sources**. In line with the commitment to achieve 100% renewable electricity in the Group's sites worldwide by 2023, during 2022 the Moncler Group used electricity from renewable sources for around 90% of the Group's total consumption (around +10 percentage points compared to 2021).

The Group has achieved this result through: i) the use of self-generated electricity through photovoltaic systems installed at the logistics hub in Castel San Giovanni (Piacenza) and at the Stone Island corporate site in Ravarino (Modena); ii) the signing of contracts for the supply of electricity from renewable sources for its offices, stores, logistics hubs, and production sites; iii) the purchase of green energy certificates through Guarantee of Origin (GO), Renewable Energy Certificate (REC) and International Renewable Energy Certificate (I-REC);

- use of **low environmental impact vehicles**. In 2022, hybrid or electric cars made up 63% of the Moncler Group's total car fleet (+7 percentage points compared to 2021). The Group will continue the introduction of lower-impact vehicles to achieve 90% coverage by 2024.

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<sup>6</sup> Excluding from the calculation the shop-in-shops (13 at global level) where lighting is provided by the host department stores and, on which, therefore, Moncler cannot take action. However, in 2022, these shop-in-shops have were equipped with LED lighting.

These activities resulted in a 17% reduction of the Group's scope 1 and 2 market-based emissions compared to 2021 (-21% vs 2021 considering Stone Island consolidated from 1 January 2021).

- 2) **offsetting the unavoidable residual emissions.** Unavoidable residual emissions have been offset through carbon credits generated through two projects certified on the voluntary market and focused respectively on circular economy and renewable energy production. Each credit, certified following the most important international standards such as the Gold Standard or the Verified Carbon Standard (VCS), guarantees the offset of a tonne of CO<sub>2</sub> in atmosphere. In particular, the first project is related to the expansion of a high-energy efficiency plastic waste recycling plant in Romania and certified according to Gold Standard. To this initiative adds the contribution to the realization of a photovoltaic system, certified according to the Verified Carbon Standard, at the Mauritius islands.

In order to monitor the maintenance of **carbon neutrality**, the Sustainability Unit at its own sites annually:

- monitors the implementation of the Group's energy procurement guidelines;
- collaborates with relevant company departments to continuously identify areas for improvement in energy efficiency;
- regularly monitors energy consumption and related CO<sub>2</sub> emissions through dedicated company tools and the support of a consulting company;
- collaborates with recognized partners to purchase renewable energy certificates and CO<sub>2</sub> credits aligned to the most important international standards such as the Gold Standard or Verified Carbon Standard (VCS).

### **Reduction of single-use virgin plastic**

Moncler has been committed for several years to research and increase the use of lower impact materials compared to conventional solutions. Evaluations for material replacements are supported by technical considerations or Life Cycle Assessment analyses.

In particular, in recent years, virgin single-use plastic has been eliminated where not strictly necessary or replaced with other materials, including paper and recycled plastic.

In 2022, 97% of the weight of the single-use plastic ordered by the Group is made up of recycled plastics, 37 percentage points higher than the target of 60% included in the ESG Performance Indicator of the 2020 Performance Shares Plan.

In addition, to ensure the continuous recycling of single-use plastics at the logistics hub in Castel San Giovanni, a recycling process has been set up in collaboration with a private partner specialized in the virtuous management of industrial wastes.

In order to ensure the achievement of the set objectives, each year the Sustainability Unit carries out activities of:

- research and development to identify materials with lower environmental impact than conventional solutions;
- monitoring of material orders and related certifications in order to track progress against the objective set at global level for both Moncler brand and Stone Island brand.

### **Recycling of nylon scraps at own direct sites**

In 2022 all nylon production scraps at Moncler Group's direct sites (Industries S.p.A. in Trebaseleghe and Milan, Industries Yield in Bacau in Romania and Stone Island in Ravarino) entered the recycling process.

This result derived from the collaboration of Moncler's Research and Development department, which defined the scope, parameters and methods of recycling, and the Operations and Supply chain department, which implemented the "Nylon Scrap Process Management" procedure.

In accordance with the procedure, during the year, nylon production scraps were classified and collected by line operators into specific recycling categories, weighed, registered, stored and afterwards sent to the recycler. In order to monitor the correct allocation of scraps to the respective recycling categories, physical and process controls were carried out by the Group at the sites, as well as differential scanning calorimetry analysis performed on a sample basis at third-party analysis laboratories.

At the recycler's site, the nylon scrap undergoes processes of shredding, melting, cooling, extrusion and lastly, material cutting into chips, in order to become available to the Group again as "second raw material".

During 2022, the auditing firm Deloitte & Touche S.p.A. performed some agreed-upon verification procedures on the three indicators of the ESG Performance Indicator included into the 2020 Performance Shares Plan, referring to the International Standard on Related Services (ISRS) 4400 (Revised) "Engagements to Perform Agreed-Upon Procedures" issued by the International Auditing and Assurance Standards Board ("IAASB") and to the Assirevi Research Paper No. 179R "Procedures requested by the company".

### Inclusion in the Dow Jones Sustainability Indices World and Europe

Moncler has been confirmed for the three-year period 2020, 2021 and 2022 in the Dow Jones Sustainability Indices World and Europe obtaining, in the S&P Global Corporate Sustainability Assessment, the highest score of the 'Textiles, Apparel & Luxury Goods' industry.

The level of achievement of the KPIs is then shown below with the relative payout percentage (determined by the application of the performance curve).

KPI	WEIGHT	Target	% Achievement (***)	% Payout
Net Income (*)	70%	853 €M	145%	120%
Free Cash Flow (**)	15%	715 €M	149%	120%
ESG	15%	3 obiettivi ESG / <i>rating</i>	120%	120%

\*Pre IFRS 16.

\*\*Pre IFRS 16, net of Change in Other Curr/Non-Curr Assets/(Liabilities).

\*\*\*Achievement level at constant exchange rates compared to 2020-2022 Business Plan.

## 9. INDEMNITIES AND/OR OTHER BENEFITS FOR TERMINATION OF OFFICE OR FOR TERMINATION OF EMPLOYMENT DURING THE YEAR

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

## 10. MALUS AND CLAWBACK

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

## 11. EXEMPTIONS TO THE REMUNERATION POLICY

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

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

The table below shows the change in the total remuneration paid to the Directors and Statutory Auditors of Moncler in office at the date of the Report, the economic performance of Moncler in terms of EBIT and the gross annual remuneration of full-time employees in 2019-2022.

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

In particular, it should be noted that the 2021-2022 change in the compensation actually received by the Chairman and CEO is mainly due to his inclusion among the beneficiaries of the 2022 Performance Shares Plan, first attribution cycle, with a consequent increase in the fair value of the medium-long term compensation component. This inclusion occurred as a result of his previous waiver, as part of the initiatives undertaken during the COVID emergency, of his designation as a beneficiary of the first allocation cycle of the 2020 Performance Shares Plan and subsequent postponement of the allocation in the next cycle. The fixed and variable short-term target components, in fact, did not change.

	ROLE	CHANGE 2019-2020	CHANGE 2020-2021	CHANGE 2021-2022
Remo Ruffini	Chairman/CEO	-36.5% <sup>7</sup>	20.1% <sup>8</sup>	49.5% <sup>9</sup>
Roberto Eggs	Executive Director	-19.0% <sup>10</sup>	19.0% <sup>11</sup>	6.6%

<sup>7</sup> This change results from the waiver for the 2020 financial year of the short-term variable component of remuneration and the designation as beneficiary of the first allocation cycle of the 2020 Performance Shares Plan.

<sup>8</sup> This change results from the payment of the 2021 MBO that was waived in 2020.

<sup>9</sup> This change is mainly due to the inclusion in 2022 of Remo Ruffini among the beneficiaries of the first cycle of allocation of the 2022 Performance Shares Plan, resulting in an increase in the fair value of the medium-long term remuneration component. The inclusion in question took place following Remo Ruffini's waiver during 2020, as part of the initiatives undertaken during the COVID emergency, of his designation as a beneficiary of the first cycle of the 2020 Performance Shares Plan and consequent postponement of the award in the next cycle (2021). The fixed and variable short-term target components, in fact, did not change.

<sup>10</sup> This change results from the waiver for the 2020 financial year of the short-term variable component of remuneration, as well as the calculation of the fair value of the second cycle (2017-2019) of the 2016-2018 Performance Share Plan, considered *pro rata temporis* in 2020.

<sup>11</sup> This change results from the payment of the 2021 MBO that was waived in 2020.

	ROLE	CHANGE 2019-2020	CHANGE 2020-2021	CHANGE 2021-2022
Luciano Santel	Executive Director	-0.8% <sup>12</sup>	22.6% <sup>13</sup>	9.8%
Marco De Benedetti	Non-Executive Director	-5.9% <sup>14</sup>	0.0%	89.5% <sup>15</sup>
Bettina Fetzer	Independent Director	- <sup>16</sup>	-	-
Gabriele Galateri di Genola	Independent Director	0.0%	0.0%	94.9% <sup>17</sup>
Alessandra Gritti	Independent Director	40.9% <sup>18</sup>	0,0%	132.9% <sup>19</sup>
Jeanne Jackson	Independent Director	- <sup>20</sup>	-	-
Diva Moriani	Independent Director	0.0%	0.0%	89.5% <sup>21</sup>
Guido Pianaroli	Independent Director	0.0%	0.0%	89.5% <sup>22</sup>
Carlo Rivetti	Non-Executive Director	- <sup>23</sup>	NA	45.8% <sup>24</sup>
Maria Sharapova	Independent Director	- <sup>25</sup>	-	-
Riccardo Losi	Chairman of the Board of Statutory	0.0%	0.0%	0.0%

<sup>12</sup> This change follows the changes made on 1 November 2020 to the remuneration received by Industries and Moncler following the termination of the management contract between Luciano Santel and Industries. It should be noted that against these changes in remuneration, the company cost remained unchanged due to the decrease in contribution costs associated with the termination of employment as an employee. In addition, the change follows the waiver for the 2020 financial year of the short-term variable component of remuneration.

<sup>13</sup> This change follows the payment of the 2021 MBO that he had waived in 2020 and the remuneration review approved by the Board on 14 June 2021.

<sup>14</sup> This change follows the termination of the position of member of the Related Party Transactions Committee during the 2019 financial year (i.e., on 16 April 2019).

<sup>15</sup> This change follows the Shareholders' Meeting resolution of 21 April 2022, approving the compensation of non-executive directors when appointing the new Board for the three-year period 2022-2024.

<sup>16</sup> Bettina Fetzer was appointed as a member of the Moncler Board on 21 April 2022.

<sup>17</sup> This change follows the Shareholders' Meeting resolution of 21 April 2022, approving the compensation of Non-Executive Directors and members of the Board Committees when appointing the new Board for the three-year period 2022-2024.

<sup>18</sup> According to the pro rata temporis calculation criterion, this change results from the actual number of months of office during the 2019 financial year (Alessandra Gritti is in office as of 16 April 2019).

<sup>19</sup> This change follows the Shareholders' Meeting resolution of 21 April 2022, approving the compensation of Non-Executive Directors and members of the Board Committees when appointing the new Board for the three-year period 2022-2024, as well as the assumption of office as a member of the Related Party Transactions Committee that took place during the 2022 fiscal year (i.e., on 21 April 2022).

<sup>20</sup> Jeanne Jackson was appointed as a member of the Moncler Board on 21 April 2022.

<sup>21</sup> This change follows the Shareholders' Meeting resolution of 21 April 2022, approving the compensation of Non-Executive Directors and members of the Board Committees when appointing the new Board for the three-year period 2022-2024.

<sup>22</sup> This change follows the Shareholders' Meeting resolution of 21 April 2022, approving the compensation of Non-Executive Directors and members of the Board Committees when appointing the new Board for the three-year period 2022-2024.

<sup>23</sup> Carlo Rivetti was appointed as a member of the Moncler Board on 22 April 2021.

<sup>24</sup> This change follows the Shareholders' Meeting resolution of 21 April 2022, approving the compensation of Non-Executive Directors and members of the Board Committees when appointing the new Board for the three-year period 2022-2024.

<sup>25</sup> Maria Sharapova was appointed as a member of the Moncler Board on 21 April 2022.

	ROLE	CHANGE 2019-2020	CHANGE 2020-2021	CHANGE 2021-2022
	Auditors			
Carolyn Dittmeier	Statutory Auditor	-	80.3% <sup>26</sup>	0.0%
Nadia Fontana	Statutory Auditor	-	80.3% <sup>27</sup>	0.0%
Mediana remunerazione annua lorda totale dipendenti <sup>28</sup>		-8.2%	16.6% <sup>29</sup>	-1.8%
EBIT <sup>30</sup> Reported		-25.0%	57.0%	33.7%

<sup>26</sup> This change results from the appointment as Standing Auditor as of 11 June 2020.

<sup>27</sup> This change results from the appointment as Standing Auditor as of 11 June 2020.

<sup>28</sup> Average gross annual total remuneration of the total number of employees, which includes the fixed component, the short-term variable component and the fair market value of the long-term variable component, calculated on a full-time equivalent basis.

<sup>29</sup> This change results from the payment of the 2021 MBO including over-performance (which did not apply in 2020).

<sup>30</sup> EBIT Reported as reflected in the Annual Financial Report.

**Table 1: Remuneration of the members of the management and control bodies and of the Managers with Strategic Responsibilities**

Name and surname	Position held	Period when the position was held	Expiry of term of office	Fixed remuneration for the position <sup>31</sup>	Compensation for participation in Committees <sup>32</sup>	Variable non-equity compensation		Non-monetary benefits <sup>33</sup>	Other compensation	Total	Fair value of equity compensation <sup>34</sup>	Indemnities for end of office or termination of employment
						Profit sharing	Bonuses and other incentives <sup>35</sup>					
<b>Remo Ruffini</b>	Chairman and Chief Executive Officer	2022	Approval of financial statements for y/e 31/12/2024									
	Remuneration of the company preparing the financial statements			1,520,000 <sup>36</sup>	-	-	1,227,780	3,321	-	2,751,101	4,676,390	-
	Remuneration from subsidiaries and associates			15,165 <sup>37</sup>	-	-	-	8,980	-	24,145	-	-
	Total			1,535,165	-	-	1,227,780	12,301	-	2,775,246	4,676,390	-
<b>Marco De Benedetti</b>	Non Executive Director	2022	Approval of financial statements for y/e 31/12/2024									
	Remuneration of the company preparing the financial statements			81,753	50,877 <sup>38</sup>	-	-	-	-	132,630	-	-
	Remuneration from subsidiaries and associates			-	-	-	-	-	-	-	-	-
	Total			81,753	50,877	-	-	-	-	132,630	-	-
<b>Nerio Alessandri</b>	Independent Director	Until 21 April 2022	Approval of financial statements for y/e 31/12/2021									

<sup>31</sup> Accrual remuneration resolved by the Shareholders Meeting are shown.

<sup>32</sup> Accrued remuneration resolved by the Board of Directors are shown.

<sup>33</sup> Non-monetary benefits may include a car, supplementary life insurance, accident insurance, supplementary healthcare insurance.

<sup>34</sup> The portion of share-based compensation accrued in the financial 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.

<sup>35</sup> The annual incentive (MBO) is paid in 2022, following the approval of the financial statements for the year ending 31 December 2021, and subject to verification of the achievement of objectives.

<sup>36</sup> Of which, Euro 20,000 as remuneration for the position of Executive Director of Moncler.

<sup>37</sup> 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 Sportswear.

<sup>38</sup> Of which 25,438 Euros as remuneration for the office of member of the Nomination and Remuneration Committee and 25.438 Euros for the office of member of the Moncler Control, Risk and Sustainability Committee.

Name and surname	Position held	Period when the position was held	Expiry of term of office	Fixed remuneration for the position <sup>31</sup>	Compensation for participation in Committees <sup>32</sup>	Variable non-equity compensation		Non-monetary benefits <sup>33</sup>	Other compensation	Total	Fair value of equity compensation <sup>34</sup>	Indemnities for end of office or termination of employment
						Profit sharing	Bonuses and other incentives <sup>35</sup>					
	Remuneration of the company preparing the financial statements			12,164	-	-	-	-	-	12,164 <sup>39</sup>	-	-
	Remuneration from subsidiaries and associates			-	-	-	-	-	-	-	-	-
	Total			12,164	-	-	-	-	-	-	-	-
<b>Roberto Eggs</b>	Executive Director	2022	Approval of financial statements for y/e 31/12/2024									
	Remuneration of the company preparing the financial statements			1,218,000 <sup>40</sup>	-	-	613,890	18,973	-	1,850,863	2,971,060	
	Remuneration from subsidiaries and associates			5,165 <sup>41</sup>	-	-	-	-	-	5,165	-	
	Total			1,223,165	-	-	613,890	18,973	-	1,856,028	2,971,060	
<b>Bettina Fetzer</b>	Independent Director	2022	Approval of financial statements for y/e 31/12/2024									
	Remuneration of the company preparing the financial statements			69,589						69,589		
	Remuneration from subsidiaries and associates											
	Total			69,589						69,589		
<b>Gabriele Galateri di Genola</b>	Independent Director	2022	Approval of financial statements for y/e 31/12/2024									
	Remuneration of the company preparing the financial statements			81,753	25,438 <sup>42</sup>	-	-	-	-	107,192	-	-
	Remuneration from subsidiaries and associates			-	-	-	-	-	-	-	-	-
	Total			81,753	25,438	-	-	-	-	107,192	-	-

<sup>39</sup> Remuneration calculated pro rata temporis considering that the Director remained in office until the day of approval of the financial statements for 2021 (and therefore, until 21 April 2022).

<sup>40</sup> Of which, Euro 20,000 as remuneration for the position of Executive Director of Moncler.

<sup>41</sup> Remuneration for the office of Director of Sportswear.

<sup>42</sup> Remuneration for the office of member of the Moncler Control, Risk and Sustainability Committee.

Name and surname	Position held	Period when the position was held	Expiry of term of office	Fixed remuneration for the position <sup>31</sup>	Compensation for participation in Committees <sup>32</sup>	Variable non-equity compensation		Non-monetary benefits <sup>33</sup>	Other compensation	Total	Fair value of equity compensation <sup>34</sup>	Indemnities for end of office or termination of employment	
						Profit sharing	Bonuses and other incentives <sup>35</sup>						
Alessandra Gritti	Independent Director	2022	Approval of financial statements for y/e 31/12/2024										
				Remuneration of the company preparing the financial statements	81,753	46,315 <sup>43</sup>	-	-	-	-	128,068	-	-
				Remuneration from subsidiaries and associates	-	-	-	-	-	-	-	-	-
				Total	81,753	46,315	-	-	-	-	128,068	-	-
Jeanne Jackson	Independent Director	2022	Approval of financial statements for y/e 31/12/2024										
				Remuneration of the company preparing the financial statements	69,589	-	-	-	-	-	69,589	-	-
				Remuneration from subsidiaries and associates	-	-	-	-	-	-	-	-	-
				Total	69,589	-	-	-	-	-	69,589	-	-
Virginie Morgon	Independent Director	Until 21 April 2022	Approval of financial statements for y/e 31/12/2021										
				Remuneration of the company preparing the financial statements	12,164	4,562 <sup>44</sup>	-	-	-	-	16,726	-	-
				Remuneration from subsidiaries and associates	-	-	-	-	-	-	-	-	-
				Total	12,164	4,562	-	-	-	-	16,726 <sup>45</sup>	-	-
Diva Moriani	Independent Director	2022	Approval of financial statements for y/e 31/12/2024										

<sup>43</sup> Of which 25.438 Euros as remuneration for the office of member of the Nomination and Remuneration Committee and 20.876 Euros for the office of member of the Moncler Related Parties Committee.

<sup>44</sup> Remuneration (calculated pro-rata temporis) for the office of member of the Moncler Related Parties Committee.

<sup>45</sup> Remuneration calculated pro rata temporis considering that the Director remained in office until the day of approval of the financial statements for 2021 (and therefore, until 21 April 2022).

Name and surname	Position held	Period when the position was held	Expiry of term of office	Fixed remuneration for the position <sup>31</sup>	Compensation for participation in Committees <sup>32</sup>	Variable non-equity compensation		Non-monetary benefits <sup>33</sup>	Other compensation	Total	Fair value of equity compensation <sup>34</sup>	Indemnities for end of office or termination of employment
						Profit sharing	Bonuses and other incentives <sup>35</sup>					
	Remuneration of the company preparing the financial statements			81,753	50,877 <sup>46</sup>	-	-	-	-	132,630	-	-
	Remuneration from subsidiaries and associates			-	-	-	-	-	-	-	-	-
	Total			81,753	50,877	-	-	-	-	132,630	-	-
<b>Stephanie Phair</b>	Independent Director	Until 21 April 2022	Approval of financial statements for y/e 31/12/2021									
	Remuneration of the company preparing the financial statements			12,164	-	-	-	-	-	12,164	-	-
	Remuneration from subsidiaries and associates			-	-	-	-	-	-	-	-	-
	Total			12,164	-	-	-	-	-	12,164 <sup>47</sup>	-	-
<b>Guido Pianaroli</b>	Independent Director	2022	Approval of financial statements for y/e 31/12/2024									
	Remuneration of the company preparing the financial statements			81,753	50,877 <sup>48</sup>	-	-	-	-	132,630	-	-
	Remuneration from subsidiaries and associates			-	-	-	-	-	-	-	-	-
	Total			81,753	50,877	-	-	-	-	132,630	-	-
<b>Carlo Rivetti</b>	Non-executive Director	2022	Approval of financial statements for y/e 31/12/2024									
	Remuneration of the company preparing the financial statements			81,753	-	-	-	3,629	-	85,383	-	-
	Remuneration from subsidiaries and associates			340,165 <sup>49</sup>	-	-	-	-	-	340,165	-	-

<sup>46</sup> Of which 25,438 Euros as remuneration for the office of member of the Nomination and Remuneration Committee and 25,438 Euros for the office of member of the Moncler Related Parties Committee.

<sup>47</sup> Remuneration calculated pro rata temporis considering that the Director remained in office until the day of approval of the financial statements for 2021 (and therefore, until 21 April 2022).

<sup>48</sup> Of which 25,438 Euros as remuneration for the office of member of the Moncler Control, Risk and Sustainability Committee and 25,438 Euros for the office of member of the Moncler Related Parties Committee.

<sup>49</sup> Of which, Euro 5,165 as remuneration for the office of Director of Sportswear and Euro 335,000 for the office of Chairman and Chief Executive Officer of Stone Island.

Name and surname	Position held	Period when the position was held	Expiry of term of office	Fixed remuneration for the position <sup>31</sup>	Compensation for participation in Committees <sup>32</sup>	Variable non-equity compensation		Non-monetary benefits <sup>33</sup>	Other compensation	Total	Fair value of equity compensation <sup>34</sup>	Indemnities for end of office or termination of employment	
						Profit sharing	Bonuses and other incentives <sup>35</sup>						
Total				421,918	-	-	-	3,629	-	425,548	-	-	
Luciano Santel	Executive Director	2022	Approval of financial statements for y/e 31/12/2024										
				Remuneration of the company preparing the financial statements	770,000 <sup>50</sup>	-	-	491,112	15,068	-	1,276,180	2,564,654	-
				Remuneration from subsidiaries and associates	195,165 <sup>51</sup>	-	-	85,945	6,270	-	287,380	-	-
				Total	965,165	-	-	577,057	21,338	-	1,563,560	2,564,654	-
Maria Sharapova	Independent Director	2022	Approval of financial statements for y/e 31/12/2024										
				Remuneration of the company preparing the financial statements	69,589	-	-	-	-	-	69,589	-	-
				Remuneration from subsidiaries and associates	-	-	-	-	-	-	-	-	-
				Total	69,589	-	-	-	-	-	69,589	-	-
Riccardo Losi	Chairman	2022	Approval of financial statements for y/e 31/12/2022										
				Remuneration of the company preparing the financial statements	60,000						60,000		
				Remuneration from subsidiaries and associates									
				Total	60,000						60,000		
Carolyn Dittmeier	Standing auditor	2022	Approval of financial statements for y/e 31/12/2022										
				Remuneration of the company preparing the financial statements	41,000						41,000		
				Remuneration from subsidiaries and associates									

<sup>50</sup> Of which, Euro 20.000 as remuneration for the position of Executive Director of Moncler.

<sup>51</sup> Of which, Euro 5.165 as remuneration for the office of Director of Sportswear.

Name and surname	Position held	Period when the position was held	Expiry of term of office	Fixed remuneration for the position <sup>31</sup>	Compensation for participation in Committees <sup>32</sup>	Variable non-equity compensation		Non-monetary benefits <sup>33</sup>	Other compensation	Total	Fair value of equity compensation <sup>34</sup>	Indemnities for end of office or termination of employment
						Profit sharing	Bonuses and other incentives <sup>35</sup>					
Total				41,000						41,000		
<b>Nadia Fontana</b>	Standing auditor	2022	Approval of financial statements for y/e 31/12/2022									
	Remuneration of the company preparing the financial statements			41,000						41,000		
	Remuneration from subsidiaries and associates											
	Total			41,000						41,000		
<b>Managers with Strategic Responsibilities (3)</b>		2022										
	Remuneration of the company preparing the financial statements				-	-	-	-	-	-	-	-
	Remuneration from subsidiaries and associates			1,726,000	-	-	896,017	39,950	-	2,661,967	3,621,276	-
	Total			1,726,000	-	-	896,017	39,950	-	2,661,967	3,621,276	-

**Table 3 A: 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 allocated in previous years not vested during the year		Financial instruments allocated 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 <sup>52</sup>	Number and type of financial instruments	Fair value on award date	Vesting period <sup>53</sup>	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 <sup>54</sup>
<b>Remo Ruffini</b>	<b>Chairman and Chief Executive Officer</b>	<b>2020 Performance Shares Plan, cycle II</b>											
		Remuneration of the company preparing the financial statements	140,845	2021-23									3,216,828
		Remuneration from subsidiaries or associates											
		<b>Total</b>	<b>140,845</b>	<b>2021-23</b>									<b>3,216,828</b>
<b>Remo Ruffini</b>	<b>Chairman and Chief Executive Officer</b>	<b>2022 Performance Shares Plan, cycle I</b>											
		Remuneration of the company preparing the financial statements			126,355	6,224.247	2022-24	04/05/2022	47,26				1,459,562
		Remuneration from subsidiaries or associates											
		<b>Total</b>			<b>126,355</b>								<b>1,459,562</b>

<sup>52</sup> The rights granted under the 2020 Performance Shares Plan are subject to a three-year vesting period; their exercise is subject to (i) as specified in Paragraph 9.4.3 of Section I of this Report, on the performance during the three-year reference period, as indicated in the relevant consolidated financial statements and the Non-Financial Statement, of the following indicators: Net Income (pre-IFRS 16), Free Cash Flow (pre-IFRS 16 and net of Change in Other Curr/Non-Curr Assets/(Liabilities)) and the ESG KPI, and to (ii) the other conditions of the Plan regulations.

<sup>53</sup> The rights granted under the 2020 Performance Shares Plan are subject to a three-year vesting period; their exercise is subject to (ii) as specified in Paragraph 9.4.3 of Section I of this Report, on the performance during the three-year reference period, as indicated in the relevant consolidated financial statements and the Non-Financial Statement, of the following indicators: Net Income (pre-IFRS 16), Free Cash Flow (pre-IFRS 16 and net of Change in Other Curr/Non-Curr Assets/(Liabilities)) and the ESG KPI, and to (ii) the other conditions of the Plan Regulations.

<sup>54</sup> The share-based compensation accrued during the financial 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.

Name and surname	Position	Plan	Financial instruments allocated in previous years not vested during the year		Financial instruments allocated 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 <sup>52</sup>	Number and type of financial instruments	Fair value on award date	Vesting period <sup>53</sup>	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 <sup>54</sup>	
<b>Roberto Eggs</b>	<b>Executive Director</b>	<b>2020 Performance Shares Plan cycle I</b>												
		Remuneration of the company preparing the financial statements	120,265	2020-22								144,317	7,143,692	1,637,953
		Remuneration from subsidiaries or associates												
		Total	120,265									144,317		1,637,953
<b>Roberto Eggs</b>	<b>Executive Director</b>	<b>2020 Performance Shares Plan, cycle II</b>												
		Remuneration of the company preparing the financial statements	17,794	2021-23										406,406
		Remuneration from subsidiaries or associates												
		Total	17,794											406,406
<b>Roberto Eggs</b>	<b>Executive Director</b>	<b>2022 Performance Shares Plan, cycle I</b>												
		Remuneration of the company preparing the financial statements			80,225	3,951,884	2022-24	04/05/2022	47,26					926,701
		Remuneration from subsidiaries or associates												
		Total			80,225									926,701
<b>Luciano Santel</b>	<b>Executive Director</b>	<b>2020 Performance Shares Plan cycle I</b>												
		Remuneration of the company preparing the financial statements	120,265	2020-22								144,317	7,143,692	1,637,953
		Remuneration from subsidiaries or associates												

Name and surname	Position	Plan	Financial instruments allocated in previous years not vested during the year		Financial instruments allocated 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 <sup>52</sup>	Number and type of financial instruments	Fair value on award date	Vesting period <sup>53</sup>	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 <sup>54</sup>	
Total			120,265								144,317		1,637,953	
Luciano Santel	Executive Director	2022 Performance Shares Plan, cycle I												
Remuneration of the company preparing the financial statements					80,225	3,951,884	2022-24	04/05/2022	47,26					926,701
Remuneration from subsidiaries or associates														
Total					80,225								926,701	
Managers with Strategic Responsibilities (3)		2020 Performance Shares Plan, cycle I												
Remuneration of the company preparing the financial statements			120,265	2020-22								144,316	7,143,642	1,637,939
Remuneration from subsidiaries or associates														
Total			120,265								144,316		1,637,939	
Managers with Strategic Responsibilities (3)		2020 Performance Shares Plan, cycle II												
Remuneration of the company preparing the financial statements			46,263	2021-23										1,056,623
Remuneration from subsidiaries or associates														
Total			46,263										1,056,623	
Managers with Strategic Responsibilities (3)		2022 Performance Shares Plan, cycle I												
Remuneration of the company preparing the financial statements					80,226	3,951,933	2022-24	04/05/2022	47,26					926,713

Name and surname	Position	Plan	Financial instruments allocated in previous years not vested during the year		Financial instruments allocated 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 <sup>52</sup>	Number and type of financial instruments	Fair value on award date	Vesting period <sup>53</sup>	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 <sup>54</sup>
Remuneration from subsidiaries or associates													
Total					80,226								926,713

**Table 3 B: 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 <sup>55</sup>			Bonuses from previous years			Other Bonuses
			Payable/Disbursed	Deferred	Reporting period	No longer payable	Payable/Disbursed	Deferred	
<b>Remo Ruffini</b>	Chairman and Chief Executive Officer	Annual incentive (2022 MBO)							
Remuneration of the company preparing the financial statements			1,227,780		2022				
Remuneration from subsidiaries and associates									
Total			1,227,780		2022				
<b>Roberto Eggs</b>	Executive Director	Annual incentive (2022 MBO)							
Remuneration of the company preparing the financial statements			613,890		2022				
Remuneration from subsidiaries and associates									
Total			613,890		2022				
<b>Luciano Santel</b>	Executive Director	Annual incentive (2022 MBO)							
Remuneration of the company preparing the financial statements			491,112		2022				
Remuneration from subsidiaries and associates			85,945		2022				
Total			577,057		2022				
<b>Managers with Strategic Responsibilities (3)</b>		Annual incentive (2022 MBO)							
Remuneration of the company preparing the financial statements									
Remuneration from subsidiaries and associates			896,017		2022				
Total			896,017		2022				

<sup>55</sup> The annual incentive (MBO) is paid in 2023, following the approval of the financial statements for the year ending 31 December 2022 and subject to verification of the achievements of the objectives.

**SCHEDULE No. 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 31/12/2021	Number of shares purchased	Number of shares sold	Number of shares held as at 31/12/2022
Remo Ruffini	Chairman and Chief Executive Officer	Direct - Ordinary Shares	Moncler S.p.A.	187,889			187,889
		Indirect - Ordinary shares		54,414.063 <sup>56</sup>	10,731,116 <sup>57</sup>		65,145,179
Marco De Benedetti	Vice-Chairman and Non-Executive Director	Direct - Ordinary Shares	Moncler S.p.A.				
		Indirect - Ordinary shares					
Roberto Eggs	Executive Director	Direct - Ordinary Shares	Moncler S.p.A.	187,824	10,000		197,824
		Indirect - Ordinary shares					
Bettina Fetzer	Independent Director	Direct - Ordinary Shares	Moncler S.p.A.				
		Indirect - Ordinary shares					
Gabriele Galateri di Genola	Independent Director	Direct - Ordinary Shares	Moncler S.p.A.	1,420	630	630	1,420
		Indirect - Ordinary shares					
Alessandra Gritti	Independent Director	Direct - Ordinary Shares	Moncler S.p.A.				
		Indirect - Ordinary shares					

<sup>56</sup> The indirect shareholding is held through the company Double R S.r.l. (formerly Ruffini Partecipazioni S.r.l., hereinafter **Double R**), 66.7% owned by Ruffini Partecipazioni Holding S.r.l., a company whose share capital is wholly owned by Remo Ruffini.

<sup>57</sup> These are the shares issued to the members of the Rivetti Family as part of the capital increase approved on 25 March 2021 by the Moncler Shareholders' Meeting and which, pursuant to the agreements reached as part of the Stone Island Transaction, during 2022 were contributed by Grinta S.r.l. (a newly established company owned, directly and indirectly, by members of the Rivetti Family, hereinafter **Grinta**) to Double R.

Name and surname	Position held	Type of ownership	Shareholding in	Number of shares held as at 31/12/2021	Number of shares purchased	Number of shares sold	Number of shares held as at 31/12/2022
Diva Moriani	Independent Director	Direct - Ordinary Shares	Moncler S.p.A.				
		Indirect - Ordinary shares					
Guido Pianaroli	Independent Director	Direct - Ordinary Shares	Moncler S.p.A.				
		Indirect - Ordinary shares					
Carlo Rivetti	Non Executive Director	Direct - Ordinary Shares	Moncler S.p.A.	-	-	-	-
		Indirect - Ordinary shares		7.680.413 <sup>58</sup>			7.680.413 <sup>59</sup>
Luciano Santel	Executive Director	Direct - Ordinary Shares	Moncler S.p.A.	77.028			77.028
		Indirect - Ordinary shares					
Maria Sharapova	Independent Director	Direct - Ordinary Shares	Moncler S.p.A.				
		Indirect - Ordinary shares					
Riccardo Losi	Chairman of the Board of Statutory Auditors	Direct - Ordinary Shares	Moncler S.p.A.				
		Indirect - Ordinary shares					
Carolyn Dittmeier	Standing Auditor	Direct - Ordinary Shares	Moncler S.p.A.				
		Indirect - Ordinary shares					

<sup>58</sup> These were shares held at the time by Rivetex S.r.l. (**Rivetex**), a company associated with Carlo Rivetti, and arising from the capital increase of Moncler resolved on 25 March 2021 (and reserved for members of the Rivetti family, including Rivetex, and Venezia Investments Pte Ltd., at the time shareholders of Stone Island), pursuant to the provisions of the agreements reached as part of the Stone Island Transaction. In the course of 2022, again under the agreements reached as part of the Stone Island Transaction, these shares were contributed to Grinta S.r.l. (a newly established company owned, directly and indirectly, by members of the Rivetti Family, including Carlo Rivetti, as indicated in the previous note), which in turn contributed these shares, together with those of the other members of the Rivetti Family, to Double R, a company indirectly controlled by Remo Ruffini.

<sup>59</sup> See previous note.

Name and surname	Position held	Type of ownership	Shareholding in	Number of shares held as at 31/12/2021	Number of shares purchased	Number of shares sold	Number of shares held as at 31/12/2022
Nadia Fontana	Standing Auditor	Direct - Ordinary Shares	Moncler S.p.A.				
		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 owned as at 31/12/2021	Number of shares purchased	Number of shares sold	Number of shares owned as at 31/12/2022
3 <sup>60</sup>	Moncler S.p.A.	Direct - Ordinary Shares	54,523			54,523
		Indirect - Ordinary shares				

<sup>60</sup>The number does not include Carlo Rivetti as the information is provided in Table 1.

## GLOSSARY

<b>Board of Directors or Board</b>	The board of directors of Moncler
<b>Board of Statutory Auditors or Statutory Auditors</b>	The Board of Statutory Auditors of Moncler
<b>By-Laws</b>	The by-laws of Moncler in force at the date of the Report
<b>CEO</b>	The <i>Chief Executive Officer, i.e.</i> , the person responsible for management of the company identified as the Chairman and Executive Director of Moncler, Remo Ruffini
<b>Corporate Governance Code or Code</b>	The Corporate Governance Code for listed companies in force on 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
<b>Consolidated Law on Finance or TUF</b>	Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented
<b>Financial Year</b>	The financial year ended 31 December 2022 to which the Report relates
<b>Issuers' Regulation or IR</b>	The Regulation issued by Consob by resolution No. 11971 of 14 May 1999 on issuers, as subsequently amended and supplemented
<b>LTI</b>	The medium-long term share-based incentive scheme
<b>Managers with Strategic Responsibilities or Strategic Managers or MSRs</b>	Persons who have the power and responsibility – directly or indirectly – for planning, managing and controlling the Company's activities, as defined in Annex 1 to RPT Regulation
<b>MBO</b>	The short-term, variable, management by objectives, incentive system
<b>Moncler or Company</b>	Moncler S.p.A., a company having its registered office at via Stendhal no. 47, Milan, fiscal identity, VAT and Milan Companies Register No. 04642290961
<b>Moncler Group or Group</b>	Jointly, Moncler and its direct or indirect subsidiaries pursuant to Art. 93 of the Italian Consolidated Law on Finance at the date of the Report
<b>Nomination and Remuneration Committee or the Committee</b>	The nomination and remuneration committee established within the Moncler Board of Directors pursuant to the Corporate Governance Code
<b>Remuneration Policy or Policy</b>	The Company's policy regarding the remuneration of members of the Board of Directors, Managers with Strategic Responsibilities and the Board of Statutory Auditors of the Company for the three-year period 2022-2024 approved by the Shareholders' Meeting on 21 April 2022
<b>Report</b>	This report on remuneration and compensation policy drawn up pursuant to Art. 123- <i>ter</i> of the TUF and Art. 84- <i>quater</i> of the Issuers' Regulation
<b>RPT Regulation</b>	The regulation issued by Consob by resolution No. 17221 of 12 March 2010 on related-party transactions, as subsequently amended and supplemented
<b>Shares</b>	The Company shares
<b>Shareholders' Meeting</b>	The Shareholders' Meeting of Moncler
<b>SPW or Stone Island</b>	Sportswear Company S.p.A., whose share capital is entirely owned by Moncler
<b>Stone Island Transaction</b>	Moncler's acquisition of Stone Island's entire share capital, completed on 31 March 2021

<b>Strategic Committee</b>	The advisory committee formed to support the Chairman and CEO in defining and implementing strategic guidelines, to link and share activities between the main strategic areas of the Company and the Group
<b>Subsidiaries</b>	Companies directly or indirectly controlled by Moncler pursuant to Art. 93 of the TUF