



MONCLER



REPORT ON THE POLICY REGARDING  
REMUNERATION AND FEES PAID

APPROVED BY THE BOARD OF DIRECTORS  
ON 28 FEBRUARY 2024

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

Dear Shareholders,

2023 was also a year of significant complexity from a geopolitical and macroeconomic perspective. In a context of global uncertainty, Moncler remained confident in the strength of its brands and the clear strategic vision that enabled the Group to achieve its growth objectives. This result has been achieved thanks to the work of Top Management and all the people of the Moncler Group who enable Moncler to continue with determination toward the achievement of its strategic objectives.

In this context, and always with a view to sustaining development prospects, the Group's ability to attract, retain and motivate the best resources continues to be of particular importance. For this reason, the guiding principles of Moncler's remuneration policy are aimed at rewarding merit with the goal of enhancing talent and the achievement of medium-long term results aimed at creating sustainable value shared with all stakeholders.

The Company's current three-year remuneration policy (the **Remuneration Policy**) was approved by the Shareholders' Meeting of 21 April 2022 with reference to the three-year period 2022-2024 and, therefore, unlike Section II, is not subject to approval at the next Shareholders' Meeting

Nevertheless, in continuity with past years, the Company, the Committee I chair and the Board of Directors have continued the work of improving this Report, which represents, as you know, the primary means of communication on the subject of remuneration with our stakeholders. In drafting the Report, therefore, we have sought to provide an increasingly clear, complete and transparent picture of the application of the Remuneration Policy with reference to the 2023 financial year, taking into account, among other things, the indications received as part of the intense engagement activity that, also in the past financial year, was held with investors and proxy advisors.

Thus, further updates and elements of improvement were made in the descriptive part of the Remuneration Policy (with the aim of representing the contents in an increasingly clear and usable way) and, at the same time, the extensive level of disclosure was confirmed, with a detailed description of the KPIs and objectives achieved. With respect to the actions taken, I would also like to point out that, in compliance with and consistent with the provisions of the Remuneration Policy, the new incentive plan that will be submitted for your approval at the next Shareholders' Meeting (referred to as the "Performance Shares 2024 Plan") provides for a single award cycle so as to align the conditions of implementation among all beneficiaries and allow them to contribute to the pursuit of the same objectives.

In the latter regard, I would like to remind you that the Remuneration Policy, by providing for the integration of sustainability objectives into the remuneration system (both short and medium-long term), has always aimed at aligning the remuneration of Top Management with the company's sustainability strategy. Consistent with the principles of the Remuneration Policy, the new 2024 Performance Shares Plan also includes an ESG indicator linked to 3 important objectives: (i) the completion of the training program on Diversity, Equity & Inclusion topics by 100% of Management (Managers, Senior Managers, Executives and Senior Executives) by 2026; (ii) 55% of the nylon used in the 2026 collections coming from so-called preferred raw materials (e.g. recycled nylon, bio-based nylon); (iii) the certification, by 2026, for Moncler's new headquarters in Milan according to the LEED for Building Design and Construction standard, which certifies the environmental efficiency of buildings, and according to the WELL standard related to employee comfort and working conditions.

I would also like to mention that, in the current share incentive plan called "2022 Performance Shares Plan", the ESG KPI refers to three major challenges enhanced in the 2020-2025 Strategic Sustainability Plan: (i) the carbon neutrality of the Group's directly operated locations worldwide, (ii) the expanded use of nylon from so-called preferred raw materials

(e.g., recycled nylon, bio-based nylon), and (iii) the achievement of Equal Pay certification for the Moncler brand perimeter.

I trust that the efforts made by the Company, the Nomination and Remuneration Committee and the Board of Directors, as well as the choices made in continuity with the Remuneration Policy approved in 2022 by the Shareholders' Meeting, can once again receive your support at the next Shareholders' Meeting.

In my capacity as Chairman of the Committee, I am therefore pleased to present you with the Report outlining the activities carried out and the initiatives implemented in 2023, and Section II of which will be submitted for your review and advisory vote at the Shareholders' Meeting convened on 24 April 2024.

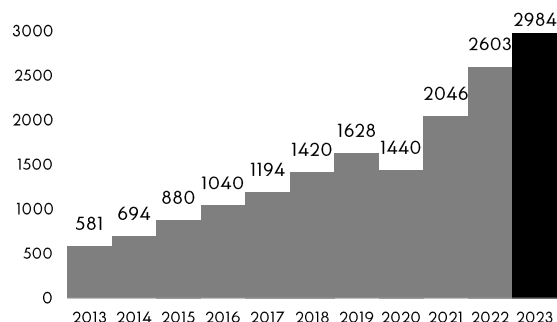
I would like to take this opportunity to thank, as always, Directors Marco De Benedetti and Alessandra Gritti for their significant and ongoing contributions.

Diva Moriani

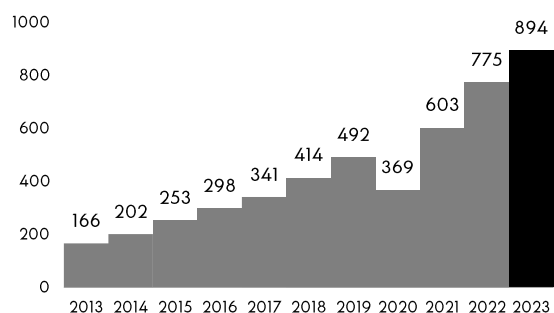
Chairman of the Nomination and Remuneration Committee

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

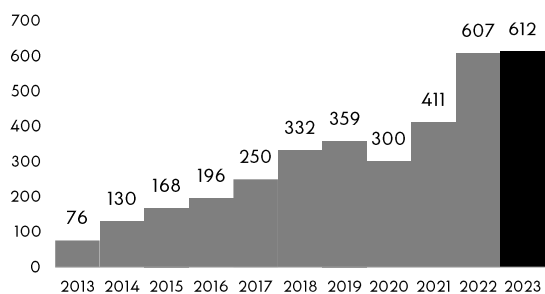
REVENUES (EUR M)



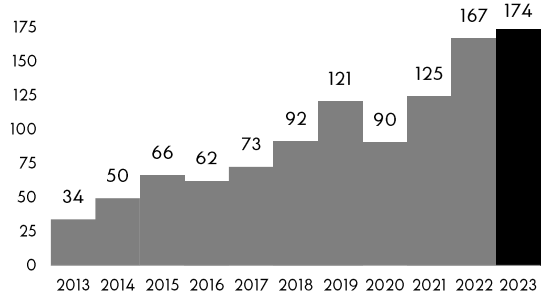
EBIT (EUR M)



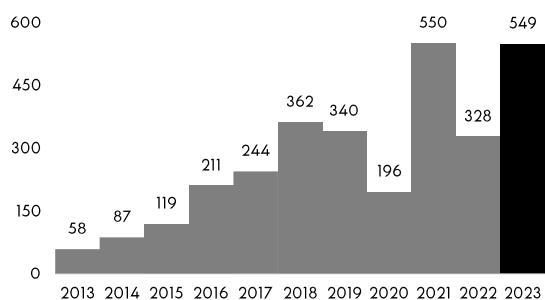
NET INCOME (EUR M)



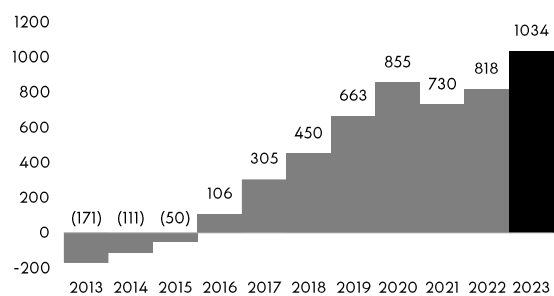
NET CAPITAL EXPENDITURE (EUR M)



FREE CASH FLOW (EUR M)<sup>2</sup>



NET FINANCIAL POSITION (EUR M)



<sup>1</sup> This note applies to all pages: data including IFRS 16 impacts from 2019. The net financial position excludes lease liabilities. Data are rounded at the first decimal.

<sup>2</sup> 2022 free cash flow reflects the impact of the Stone Island brand value realignment.

## INTRODUCTION

The Remuneration 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 have been made to the principles and related guidelines (except for the necessary updates and certain improved elements in the presentation that also take into account the indications that emerged during the *engagement* activities), this Remuneration Policy remains fully applicable to financial year 2024 and will not be subject to another binding vote of the Shareholders' Meeting.

In Section II, the Report provides an explanation of the remuneration paid in 2023 to Directors, Statutory Auditors and Managers with Strategic Responsibilities.

## INFORMATION ON THE REMUNERATION POLICY REPORT AND ON PAID REMUNERATION

The Report, approved on 28 February 2024 by Moncler's Board of Directors, on the proposal of the Nomination and Remuneration Committee, which met lastly on 27 February 2024, 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 of the criteria used to remunerate and evaluate the contribution made by the persons concerned by the Remuneration Policy to achieving the Company's objectives, in line with best market practices 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 of the Shareholders at the Shareholders' Meeting of 21 April 2022, illustrates the Remuneration Policy adopted by the Company with respect to the remuneration of Directors, Statutory Auditors and Managers with Strategic Responsibilities with reference to the three-year period 2022-2024 (and therefore for the entire term of the Board in office) and indicates in detail the general objectives pursued, the bodies involved and the procedures used to adopt and implement the Remuneration Policy;
- b) **SECTION II**, subject to an advisory vote by Shareholders at the Shareholders' Meeting convened for 24 April 2024, is divided into two parts: the first part describes each of the items relating to remuneration paid (or accrued) to members of the Board of Directors, the Board of Statutory Auditors and Managers with Strategic Responsibilities during 2023; 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 attached to the Report.

The Report is made available to the public at Moncler's registered office and on the Company's website [www.monclergroup.com](http://www.monclergroup.com) in the "Governance/Shareholders' Meeting" section and on eMarket Storage's centralised system by the 21st day prior to the Shareholders' Meeting called to approve the financial statements for the financial year in question. Information documents on existing share-based compensation plans can be found in the "Governance/Remuneration/Incentive Plans" section of the company's website at [www.monclergroup.com](http://www.monclergroup.com).

## SUSTAINABLE VALUE CREATION

Moncler has always been committed to creating sustainable value for all its stakeholders. Several rating companies have expressed a positive assessment with respect to the Group's sustainability performance.

In 2023, for the fifth consecutive year, Moncler is confirmed in the Dow Jones Sustainability World and Europe indices by obtaining, in the S&P Global Corporate Sustainability Assessment<sup>3</sup> 2023, the highest score (89/100) in the "Textiles, Apparel & Luxury Goods" sector, as of February 7, 2024.

In the CDP<sup>4</sup> Climate Change questionnaire 2023, the Group earned the highest score (A) in the ranking compiled globally by CDP, for its leadership in transparency and management of climate change issues.

Also in 2023, Moncler was rated with the highest AAA score (AA in 2022) by MSCI ESG Research<sup>5</sup>, which provides sustainability ratings of international listed companies and some private companies by assessing them based on their exposure to sector-specific ESG (Environmental, Social and Governance) risks and their ability to manage these risks compared to companies in the same industry.

The Moncler Group also ranked second in the "Specialised Retail Europe" sector in Moody's ESG Solutions' ESG Overall Score, with a score of 65/100, achieving the "Advanced" level.

In January 2024 Sustainalytics<sup>6</sup> confirmed to Moncler the Industry Top-Rated Badge as well as the Regional Top-Rated Badge for its sustainability performance.

Moncler's remuneration system translates sustainable development goals into concrete and measurable indicators through a direct linkage of the same with the short-term incentive system (MBO) and the medium-to-long-term incentive system (LTI).

In this regard, the annual incentive system (MBO) has a strong correlation with ESG topics, through the use of a KPI (Key Performance Indicator) that measures the achievement of the annual goals of the Strategic Sustainability Plan 2020-2025 (included in the Non-Financial Statement available on Moncler's website [www.monclergroup.com](http://www.monclergroup.com), in the "Sustainability/Documents" Section); likewise, the medium-to-long-term incentive system (currently represented by Long Term Incentive (LTI) plans based on financial instruments traded on regulated markets such as stock grants) contains an ESG KPI correlated to specific sustainability objectives.

With regard to the ESG objectives of the short-term and medium-long-term variable component please refer to Sections 9.4.1 and 9.4.2 of Section I of the Report.

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<sup>3</sup> S&P Global is a leading global rating, benchmarking and analysis company, which conducts the assessment useful for admission into the Dow Jones Sustainability indices.

<sup>4</sup> CDP is a nonprofit organization that maintains the leading international database in environmental reporting. Its ratings are highly considered by the financial community to guide investment decisions. To rate the more than 21 thousand companies that participate in the annual Climate Change questionnaire, CDP uses a detailed and independent methodology, assigning a score from A to D, based on the completeness of information, awareness, risk management, and best practices implemented, such as setting ambitious and meaningful targets.

<sup>5</sup> MSCI ESG Research provides in-depth research, evaluation, and analysis on business practices related to environmental, social, and governance aspects to provide institutional investors with useful insights to identify risks and opportunities that traditional investment analysis methodologies may not highlight. The rating scale ranges from AAA (leading) to CCC (laggard).

<sup>6</sup> Sustainalytics is a leading ESG and corporate governance research and rating firm that supports investors in developing and implementing responsible investment strategies.



# SECTION I - REMUNERATION POLICY (2022-2024)

## 1. EXECUTIVE SUMMARY

As already highlighted in the past, the primary objective of the Remuneration Policy is to facilitate the pursuit of the Group's corporate strategy and sustainability objectives, ensuring the attraction and retention within the company of key personnel with important characteristics and skills for implementing medium-/long-term strategic guidelines.

Below is an overview of Moncler's Remuneration Policy for the three-year period 2022-2024.

REMUNERATION COMPONENT	PURPOSE AND CONDITIONS	CRITERIA AND PARAMETERS
<b>Fixed remuneration</b>	<p>Defined on the basis of inspiring principles and adjusted to attract, motivate and retain talented professionals</p> <p>It may be subject to annual review, as part of the remuneration review process</p>	<p>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 on the market</p>
<b>Short-term variable incentive (MBO)</b>	<p>A system aimed at encouraging the achievement of specific results, through mechanisms that reward this achievement and, even more so, the overperformance of key objectives</p> <p>Eligibility is linked to the organisational group to which the roles belong.</p> <p>It is disbursed annually in monetary form following verification by the Board of Directors of Moncler of the achievement of the targets set</p>	<p><b>1) PERFORMANCE TARGETS:</b></p> <p><b><u>Chairman/CEO and Executive Directors:</u></b></p> <p>55% Group EBIT 30% Group free cash flow 10% Group ESG 5% Group People Engagement</p> <p><b><u>Managers with Strategic Responsibilities:</u></b></p> <p>30% - 55% Group or Brand EBIT (Moncler/Stone Island), depending on role 10% Group free cash flow 20% - 40% financial targets of the function 15% - 25% strategic targets of the function 10% - 20% ESG 5% people engagement</p> <p>Indicators and weights vary by role</p> <p><b>2) PERFORMANCE PERIOD:</b> annual, with targets set in accordance with budget objectives</p> <p><b>3) METHOD OF PAYMENT:</b> <i>cash</i></p> <p>Clawback clauses apply</p>
<b>Long-term variable incentive (LTI)</b>	<p>Links incentives for Group managers and key resources to the Company's actual results</p> <p>Guides people towards achieving 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>	<p>2024 Performance Shares Plan (subject to the vote of the 2024 Shareholders' Meeting) and 2022 Performance Shares Plan based on Shares</p> <p><b>1) PERFORMANCE TARGETS:</b></p> <p>70% of the Group's net income 15% Group free cash flow 15% ESG</p> <p><b>2) VESTING PERIOD:</b> three years</p> <p><b>3) INCENTIVE ACCRUAL:</b></p> <p>Verification of performance targets on a cumulative basis during the vesting period</p> <p>Clawback clauses apply</p>



REMUNERATION COMPONENT	PURPOSE AND CONDITIONS	CRITERIA AND PARAMETERS
<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 directorship 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 to define the amount. The total amount, including any non-compete agreements, does not exceed two years of fixed and variable remuneration (the latter calculated as the average of the last 3 MBOs paid)

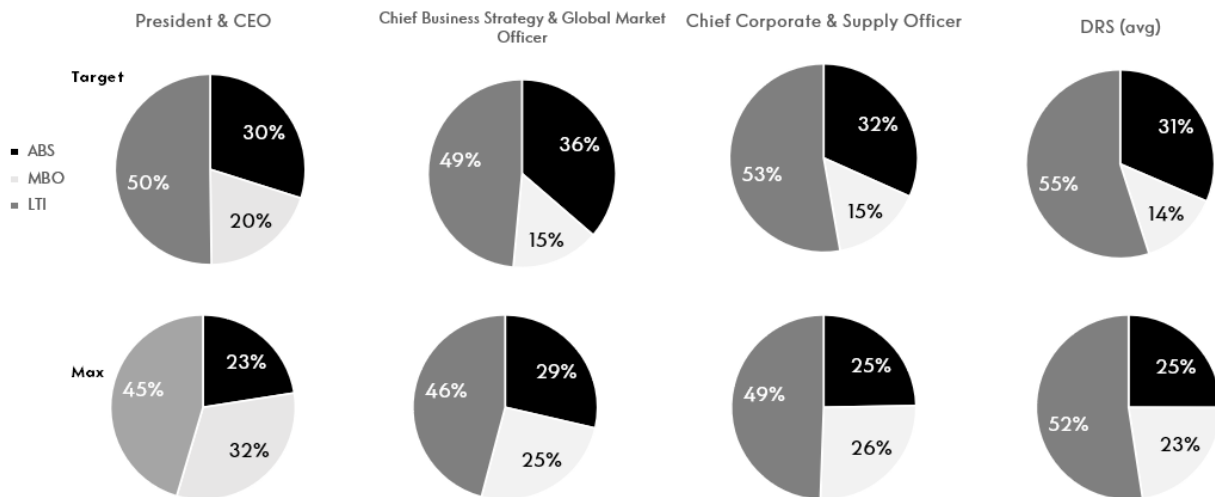
## 2. PAY-MIX

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

- a significant portion is represented by the variable component and 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-long term, as shown in the chart below;
- the variable remuneration is largely paid in Shares, partially subject to lock-up constraints.

In particular, the variable component makes up more than 70% of the remuneration package and is paid for more than 2/3 in Shares. This approach, in application of the pay for performance principle, allows the Group's financial and ESG results to be directly linked to the payment of short and medium-long-term incentives, with respect to the continuous alignment of interests between *management* and shareholders.

### PAY MIX\*



(\* ) Managers with Strategic Responsibilities are represented in aggregate form

	QUANTITATIVE REFERENCES																				
<b>Fixed remuneration</b> (which does not include the fixed annual fee for directors resolved on by the Shareholders' Meeting)	<p><u>Chairman and CEO</u>: 1,500,000</p> <p><u>Executive Director and Chief Business Strategy &amp; Global Market Officer</u>: 1,198,000</p> <p><u>Executive Director and Chief Corporate &amp; Supply Officer</u>: 940,000</p> <p><u>MSRs</u>: related to the delegated powers and role held, for a total amount of Euro 1,726,000</p>																				
<b>Short-term variable incentive (MBO)</b>	<p>It is calculated according to a performance curve. The first payout threshold is 50% of the target value and, exclusively for financial KPIs, over-performance is paid up to a maximum value of 150%. There is also a multiplier that applies to the entire MBO, which varies according to the level of EBIT achieved by the Group, up to a maximum value of 150%. There is no payout for performance levels below 50%, and the maximum value of the MBO (cap) may not exceed 150% of the fixed component.</p> <p>The following table shows the value of the MBO at threshold, target and maximum level compared to the fixed component.</p> <table border="1"> <thead> <tr> <th>Role</th> <th>Min. MBO (50%)</th> <th>Target MBO (100%)</th> <th>Max. MBO (150%)</th> </tr> </thead> <tbody> <tr> <td>Chairman/CEO</td> <td>33%</td> <td>67%</td> <td>143%</td> </tr> <tr> <td>Chief Business Strategy &amp; Global Market Officer</td> <td>21%</td> <td>42%</td> <td>89%</td> </tr> <tr> <td>Chief Corporate &amp; Supply Officer</td> <td>24%</td> <td>49%</td> <td>105%</td> </tr> <tr> <td>MSRs (aggregate average)</td> <td>22%</td> <td>44%</td> <td>91%</td> </tr> </tbody> </table>	Role	Min. MBO (50%)	Target MBO (100%)	Max. MBO (150%)	Chairman/CEO	33%	67%	143%	Chief Business Strategy & Global Market Officer	21%	42%	89%	Chief Corporate & Supply Officer	24%	49%	105%	MSRs (aggregate average)	22%	44%	91%
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<b>Long-term variable incentive (LTI)</b>	<p>The following table shows the value of the annualised LTI at threshold, target and maximum level compared to the fixed component.</p> <table border="1"> <thead> <tr> <th>Role</th> <th>Min. LTI (80%)</th> <th>Target LTI (100%)</th> <th>Max. LTI (120%)</th> </tr> </thead> <tbody> <tr> <td>Chairman/CEO</td> <td>134%</td> <td>168%</td> <td>202%</td> </tr> <tr> <td>Chief Business Strategy &amp; Global Market Officer</td> <td>107%</td> <td>134%</td> <td>160%</td> </tr> <tr> <td>Chief Corporate &amp; Supply Officer</td> <td>133%</td> <td>167%</td> <td>200%</td> </tr> <tr> <td>MSRs (aggregate average)</td> <td>135%</td> <td>169%</td> <td>202%</td> </tr> </tbody> </table>	Role	Min. LTI (80%)	Target LTI (100%)	Max. LTI (120%)	Chairman/CEO	134%	168%	202%	Chief Business Strategy & Global Market Officer	107%	134%	160%	Chief Corporate & Supply Officer	133%	167%	200%	MSRs (aggregate average)	135%	169%	202%
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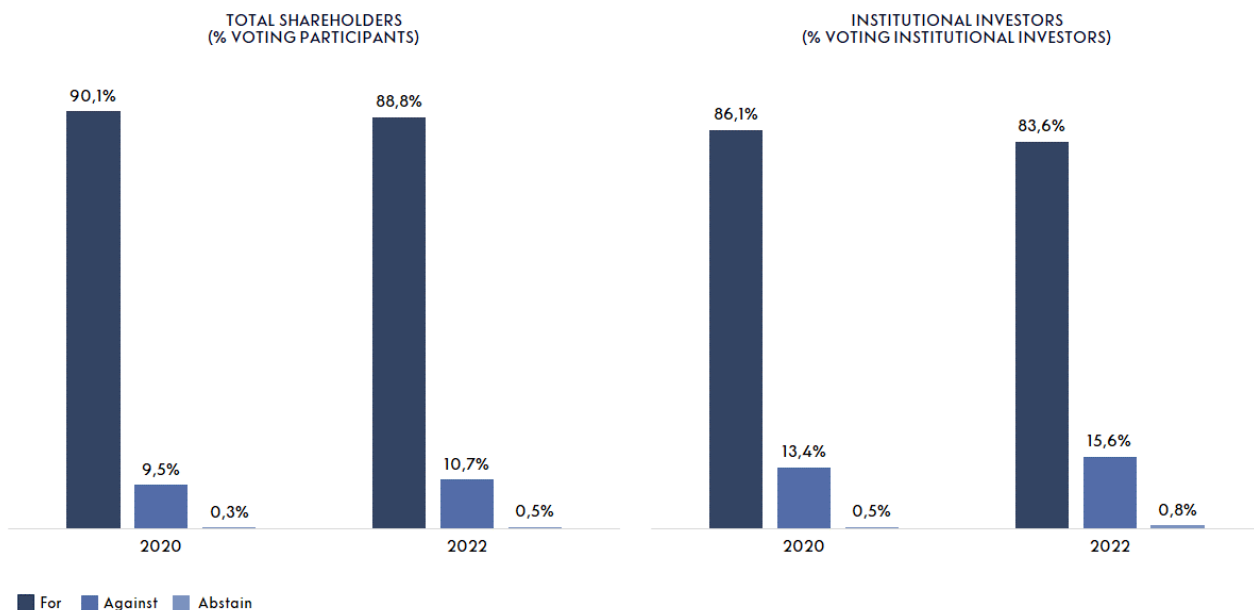
### 3. RESULTS OF THE SHAREHOLDERS' MEETING VOTE AND DESCRIPTION OF THE CHANGES COMPARED TO 2023

The following charts show the results of the votes on the remuneration reports from 2020 to 2023.

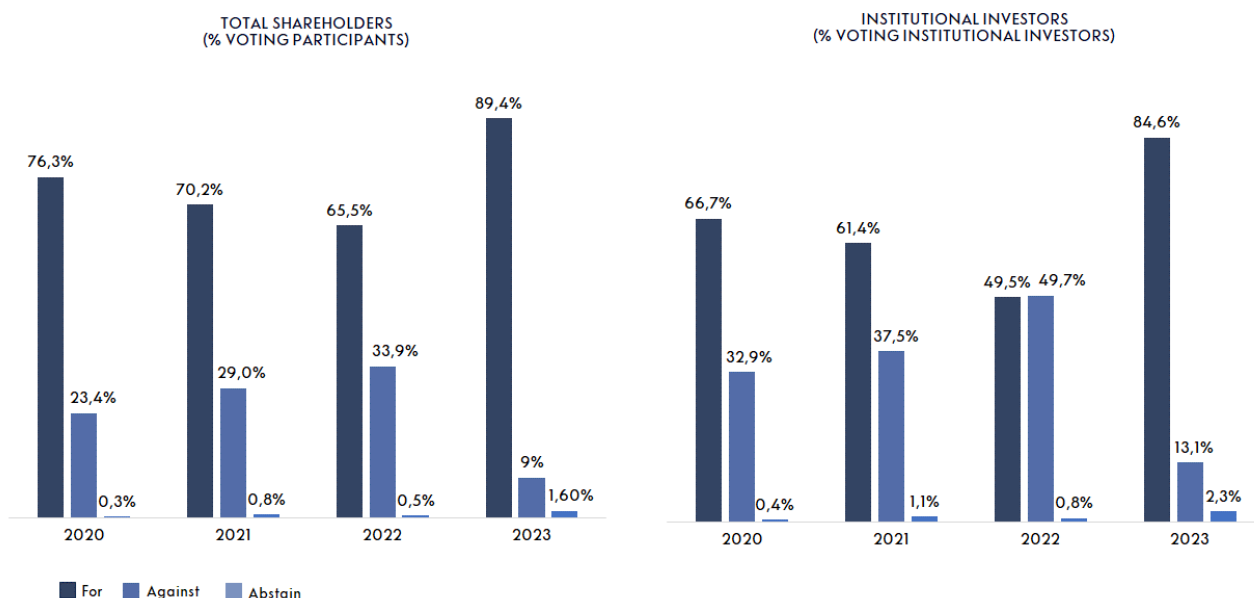
It should be noted that the Shareholders' Meetings held on 11 June 2020 and 21 April 2022 approved the Remuneration Policy for the two-year period 2020-2021 and, then, the Remuneration Policy for the three-year period 2022-2024 (currently in force). Therefore, as no changes have been made, neither in 2021 nor in 2023, were the remuneration policies subject to a vote in the Shareholders' Meeting.

In 2023, therefore, only Section II of the remuneration report (relating to the financial year 2022) was subject to a vote by the Shareholders' Meeting, receiving significant consent from the Shareholders and stakeholders, also as a result of the usual engagement activities that Moncler carries out during the year.

### REMUNERATION POLICY



### REMUNERATION REPORT



In fact, both before and after the shareholders' meeting vote, the Company engages in continuous dialogue with selected proxy advisors, investors and stakeholders in relation to the remuneration policies adopted through the Chairman of the Nomination and Remuneration Committee, the Lead Independent Director and the Secretary of the Board of Directors. In this regard, during the year, four meetings were held with institutional investors in preparation for

the Shareholders' Meeting held on 18 April 2023, which, as mentioned above, had a high percentage of support for Section II of the remuneration report. In addition, in December, as usual, the Secretary of the Board of Directors attended a meeting with one of the main proxy advisors, during which the latter shared its considerations, mainly on remuneration, in view of the 2024 Shareholders' Meeting season.

The information gathered, now as in the past, is taken into account when defining and gradually improving the Remuneration Policy as well as in the drafting of the Report itself. Moncler attributes significant importance to this review as well as to the constant integration, in its remuneration system, of national and international best market practices, taking into consideration any cue for potential development.

As mentioned in the Introduction, the Remuneration Policy 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 have been made to the principles and related guidelines (except for the necessary updates and certain improved elements in the presentation which also take into account, as mentioned above, the insights that emerged during the engagement activities with proxy advisors and investors), this Remuneration Policy remains fully applicable to financial year 2024 and will not be subject to another binding vote of the Shareholders' Meeting.

Nevertheless, as mentioned above, the effort of the Company, of the Nomination and Remuneration Committee and of the Board of Directors has focused on improving the presentation of this Report, which represents the primary means of communication in regards to remuneration with stakeholders in general. The aim of the Report is therefore to provide a picture that is as complete, transparent and clear as possible of the application of the Remuneration Policy to the financial year and to share some updates and descriptions of improvements introduced. In this regard, compared to the previous remuneration report, the following should be noted:

- a) an update of the remuneration **benchmarking analysis**, carried out by the consulting firm Willis Towers Watson, to verify the competitiveness of the pay package of the Group Chairman/CEO and top management;
- b) a detailed representation of the elements making up the **new 2024 Performance Shares Plan** (which will be submitted to the approval of the Shareholders on 24 April 2024), with particular regard to the objectives underlying the Plan (including those related to the ESG KPI).

In continuity with the previous year's report, the following should also be noted:

- a) a higher **level of disclosure** with respect to agreements with Executive Directors and/or Managers with Strategic Responsibilities governing, *ex-ante*, the economic matters 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) and with respect to non-competition agreements;
- b) increased information on elements of the Remuneration Policy for which, in exceptional circumstances, it is possible to make an **exception** and, without prejudice to the provisions of the RPT Regulation, any additional procedural conditions on the basis of which the exception may be applied;
- c) in Section I, an increase in **ex-ante disclosure** on objectives linked to short and medium-long-term variable components, with a detailed indication of the ESG KPI connected to the new 2024 Performance Shares Plan and the 2022 Performance Shares Plan currently in place;
- d) in Section II, an increase in the **ex-post disclosure** on the level of achievement of the objectives linked to the short-term (MBO) and medium-/long-term variable component (second cycle of the 2020 Performance Shares Plan). In particular, financial target values are indicated accurately and in a fully transparent manner, and the results achieved are

represented in a detailed manner with respect to the ESG indicator (for the MBO and the second cycle of the 2020 Performance Shares Plan).

## 4. TERM, PURPOSE AND GENERAL PRINCIPLES OF THE REMUNERATION POLICY

### 4.1 TERM

The term of the Remuneration Policy is consistent with the term of office of the current Board of Directors, which was appointed by the Shareholders' Meeting of 21 April 2022 and, therefore, will be applicable until the approval of the financial statements as at 31 December 2024, when a new remuneration policy for the following period will be submitted for approval.

### 4.2 PURPOSE AND GENERAL PRINCIPLES

In line with the past, and in accordance with company values and the relevant legislation, the Remuneration Policy is inspired by the principles of fairness, transparency and the creation of value in the medium-long term and no pay for failure, so as to be effective not only in attracting, but also in retaining, the best resources.

In setting the Remuneration Policy, the Board has taken into account the following principles and criteria of the Corporate Governance Code:

- i. **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:
  - a) 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;
  - b) the short-term (annual) **variable component** is characterised by a challenging access threshold and is designed to significantly remunerate, within the maximum limits, results that exceed the targets; in the case of results between the threshold and target levels, the payout is significantly reduced. The medium-long term variable component is paid mainly through Shares, in accordance with a sustainable approach to the performance achieved and which provides for deferral and lock-up periods consistent with best practices;
- ii. **performance targets** to which the payment of the variable, predetermined, measurable components are linked, 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, yet measurable, parameters and promoting the alignment of the interests of management with the expectations of Shareholders;
- iii. **adequate deferral period** – from the time of accrual – for the payment of a significant part of the medium- and long-term component;
- iv. contractual clauses which enable the Company to seek the **return**, in whole or in part, of variable components of remuneration already paid that were awarded (or to withhold sums subject to deferral), on the basis of data later proved to be manifestly erroneous and/or other circumstance that may be identified by the Company (malus and claw-back);
- v. clear and pre-established rules for the potential payment of **any directorship 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 that define the Remuneration Policy support the achievement of the Group's strategic guidelines through an appropriate balance of short and medium-long term financial and ESG performances.

## 5. GOVERNANCE OF THE REMUNERATION PROCESS

### 5.1 REMUNERATION POLICY DEFINITION AND APPROVAL PROCESS

The process which goes from preparation to approval of Moncler's Remuneration Policy involves several corporate bodies and functions in accordance with the governance model adopted by the Company and indicated below:

1. Nomination and Remuneration Committee;
2. Board of Directors;
3. Board of Statutory Auditors;
4. Shareholders' Meeting;
5. Internal functions of the Company (People & Organization, Finance, Corporate Affairs & Compliance and Sustainability); and
6. Independent consultants, if any.

The Remuneration Policy is discussed by the Nomination and Remuneration Committee and submitted by it to the Board of Directors for approval. In its definition, the Nomination and Remuneration Committee involves the People & Organization and Corporate Affairs & Compliance Functions (together with whom, among other things, the legislative framework and recommendations of the Corporate Governance Code regarding remuneration in force at the time are monitored and analysed) and, where necessary, independent experts on the subject. The Board of Directors, having examined, discussed and approved the Remuneration Policy, submits it to the Shareholders' Meeting for approval.

The corporate bodies and departments involved in finalising, approving and implementing the Remuneration Policy are described below.

### 5.2 NOMINATION AND REMUNERATION COMMITTEE

#### Composition

In line with the recommendations contained in the Corporate Governance Code, to which Moncler adheres, the Board has set up a Nomination and Remuneration Committee composed of Non-Executive Directors with a majority of independent Directors, defining their duties.

The composition, methods of holding the meetings and assignments of the Committee, described below, fully satisfy the recommendations of the CG Code.

The Committee in office at the date of this Report was appointed by the Board on 21 April 2022 and will remain in office until the approval of the 2024 financial statements, with the following composition:

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

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The majority of the Committee members fulfil the independence requirements. Upon appointment, the Board assessed that the Chairman, like all the members of the Committee, had adequate knowledge and experience in financial matters and remuneration policies.

## Assignments

The Committee carries out proposal and advisory functions towards the Board of Directors. In particular:

- a) it formulates proposals, arranges in-depth analyses and investigations concerning the determination of the fixed and variable economic treatment of Executive and Non-Executive Directors and Managers with Strategic Responsibilities;
- b) it carries out investigations related to the setting of performance objectives related to the variable component of such remuneration and verifies the actual achievement of those objectives;
- c) it monitors the implementation of decisions taken by the Board;
- d) it examines the report on remuneration policy and fees paid pursuant to Art. 123-*ter* of the Consolidated Law on Finance and makes proposals to the Board on the matter;
- e) it periodically evaluates the adequacy, overall consistency and practical application of the Remuneration Policy adopted, making proposals to the Board on the matter;
- f) it formulates opinions on appointments and, through the guidance opinion for Shareholders at the end of its term of office, makes recommendations to the Board of Directors on its size and composition and on the need to expand to specific aspects; it also expresses its views on proposals concerning non-competition agreements, cases of co-opting, business continuity plans and any succession plans;
- g) it supervises and coordinates the self-assessment process on the functioning, size and composition of the Board of Directors and internal Board Committees (**Board Review**).

## Functioning

The Nomination and Remuneration Committee meets when called by its Chairman, whenever the Chairman deems it appropriate or when the Chairman or its members deem 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 it and, in any case, at least every six months. The notice of call is also 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 regulations, at least the Chairman of the Board of Statutory Auditors or another Auditor appointed by him) always attends the meetings.

Meetings of the Nomination and Remuneration Committee are always attended by the Head of the Corporate Affairs & Compliance Function in his capacity as Secretary of the Committee. The Chairman of the Committee has the right to invite to the meetings the heads of the People & Organization and Sustainability Functions, the Manager assigned to drawing up the corporate accounting documents and other members of the Board of Directors as well as other heads of Functions of the Company necessary from time to time with reference to individual agenda items, always checking that there is no risk of conflict of interest.

In the performance of its activities, the Committee has the possibility to access information and corporate Functions necessary from time to time for the performance of its tasks and may use expert consultants in compliance with the Budget approved by the Board of Directors.

## Activities carried out in 2023

During the Financial Year, 7 Committee meetings were held, with an average duration of around two hours and total attendance of 95% of its members. The meetings were also attended by at least one member of the Board of Statutory Auditors.

Outside of the Committee's ordinary activities, in addition, during the first half of the financial year, in the lead-up to the Shareholders' Meeting held on 18 April 2023, the Chairman of the Committee, together with the Lead Independent Director (and Committee member,



Alessandra Gritti) actively took part in four meetings with investors to describe the Remuneration Policy and its developments.

Below are the details of the activities carried out by the Committee during the year, broken down by quarter.

#### JANUARY - MARCH 2023

- a) preliminary examination of (i) the mandate of the independent consultant Spencer Stuart, who, in continuity with the previous year, assisted the Company in conducting the Board Review; and (ii) the questionnaire used during the Board Review. In addition to each Director completing the questionnaire, the Board Review also included an individual interview carried out by the consultant in order to discuss the most important aspects that emerged from completion of the questionnaire. Subsequently, examination of the results of the Board Review;
- b) preliminary discussion on the report on remuneration for 2022, for the subsequent approval by the Board, also taking into account the voting results of the Shareholders' Meeting held on 21 April 2022. This analysis was also supported by the documentation prepared by the consulting firm Morrow Sodali, which also reported on certain recommendations and observations made by investors and proxy advisors;
- c) verification of the achievement of the performance objectives of the short-term variable component (MBO) for 2022 (in which the Committee also verified the achievement of the objectives related to MONVoice, *i.e.* the survey of Group employees on the degree of satisfaction of the employees) and the medium-long term objective (LTI) represented by the 2020 Performance Shares Plan (first cycle of allocation);
- d) verification of the adequacy, overall consistency and concrete application of the Remuneration Policy;
- e) formulation of opinions and proposals regarding the definition of MBO performance objectives for the Financial Year;
- f) examination of the remuneration package of the new Group Chief Financial Officer as well as changes to the organizational structure following his arrival;
- g) examination of the Committee's periodic report on the activities carried out in the second half of 2022, for the purposes of subsequent approval by the Board;

#### APRIL - JUNE 2023

- a) preliminary examination of the proposal to allocate the Shares within the second cycle of the 2022 Performance Shares Plan (2023-2025);
- b) examination and issuance of an opinion on the proposals to amend the remuneration package of a Strategic Manager; preliminary examination of the proposed amendment concerning the organizational structure relating to a person reporting directly to the Chairman/CEO and the consequent proposal to amend the remuneration package;
- c) review of the results of the votes of the Shareholders' Meeting of 18 April 2023 on Section II of the report on remuneration relating to 2022. This examination also described the engagement activities conducted by the Company with the help of the Chairman of the Committee and the Lead Independent Director in view of the mentioned Shareholders' Meeting;

**JULY –  
SEPTEMBER  
2023**

- a) examination of the Committee's periodic report on the activities carried out during the first half of the year for the purposes of subsequent approval by the Board;
- b) subsequent examination and issuance of an opinion on the proposed amendment to the organizational structure relating to a person reporting directly the Chairman/CEO and the consequent proposal to amend the remuneration package;

**OCTOBER –  
DECEMBER  
2023**

- a) examination, as part of the regular monitoring of the Remuneration Policy, of the analysis conducted by the independent consultant Willis Towers Watson in the light of Moncler's short-term (MBO) and medium-long term (LTI) remuneration system and market practices (identified with reference to two separate panels);
- b) examination of the analysis conducted by Morrow Sodali in relation to the main recommendations made by the proxy advisors at the Shareholders' Meetings of companies listed on the FTSE MIB segment held during the Financial Year;
- c) preliminary discussions with respect to the periodic assessment of the maintenance of independence requirements by members of the Board;
- d) issuance of an opinion on the Company's proposal for the appointment of a Manager with Strategic Responsibilities;
- e) preliminary examination of the structure of the short-term variable component and therefore the MBO objectives for 2024;
- f) preliminary discussions on the structure and main characteristics of the new incentive plan to be submitted to the Shareholders' Meeting of 24 April 2024 (2024 Performance Shares Plan).

## **Activities undertaken and planned for 2024**

As of the date of approval of the Report, 3 Committee meetings have already been held, mainly concerning: (i) the examination and approval of this Remuneration Report; (ii) discussions regarding the new 2024 Performance Shares Plan to be submitted to the Shareholders' Meeting, also with the help of external consultants, so as to verify the relevant best practices and impacts on the market, and subsequent approval to be submitted to the Board; (iii) the remuneration benchmarking analysis in relation to the Chairman/CEO and the Management; (iv) the examination on the achievement of the performance objectives of (a) the short-term component (MBO) which therefore also covered the People Engagement objective related to the results of the MONVoice company survey; and (b) the medium-long term component represented by the 2020 Performance Shares Plan (second cycle) including the examination as to how ESG objectives are accounted for; (v) the examination of the salary review of a Manager with Strategic Responsibilities; (vi) the setting of MBO performance targets for 2024; (vii) preliminary evaluation of the documentation concerning the Board Review process for the Financial Year and the relevant results; (viii) an update by the Secretary of the Board of Directors on the results of the call with a Proxy Advisor ahead of the 2024 Shareholders' Meeting season; (ix) review and approval of the periodic report of the Committee concerning the activities carried out in the second half of the Financial Year.

In line with the past, additionally, in 2024, the Chairman of the Committee, together with the Lead Independent Director, will continue to engage in dialogue with institutional investors, proxy advisors and stakeholders for a better understanding of the contents of this Report in

preparation for the Shareholders' Meeting, scheduled for 24 April 2024, which will be called upon to express an opinion, with an advisory vote, on Section II of the Report concerning a description of the implementation of remuneration policies during the Financial Year.

### **5.3 BOARD OF DIRECTORS**

With regard to remuneration, the Board of Directors:

- a) passes resolutions, after hearing the opinion of the Board of Statutory Auditors, on the remuneration of Executive Directors and, if the Shareholders' Meeting has not already done so, on the distribution of the total remuneration due to members of the Board and Board Committees;
- b) passes resolutions, having heard the opinion of the Nomination and Remuneration Committee, on the setting of performance targets, including ESG goals (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) passes resolutions, upon the proposal of the Nomination and Remuneration Committee, in favour of the Remuneration Policy for the Directors, Statutory Auditors, Managers with Strategic Responsibilities of the Company and the executive Directors of the business-relevant Subsidiaries;
- d) defines the remuneration of the Head of 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 financial instruments approved by the Shareholders' Meeting;
- f) approves the Remuneration Policy, upon the proposal of the Nomination and Remuneration Committee, 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 Remuneration 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 Executive Directors pursuant to Art. 2389, of the Italian Civil Code, also verifying that it is consistent with the Remuneration Policy adopted by Moncler.

### **5.5 CONTROL, RISKS AND SUSTAINABILITY COMMITTEE**

The Control, Risks and Sustainability Committee formulates proposals regarding the remuneration package of the Head of the Internal Audit Department to be submitted to the Board of Directors for approval.

### **5.6 INTERNAL FUNCTIONS**

The internal Functions that are involved and collaborate in various ways in discussions relating to the definition and subsequent verification of the correct implementation of the Remuneration Policy are:

- a) the **PEOPLE & ORGANIZATION FUNCTION**, which provides technical support for defining the Remuneration Policy and its subsequent implementation and management. In particular, the People & Organization Function is the guarantor of the remuneration systems, the analysis of remuneration levels, performance management processes and any succession planning;
- b) the **FINANCE FUNCTION**, which provides assistance in all stages of the process of defining the Remuneration Policy (from the determination of financial KPIs to checks on the achievement of the objectives underlying short- and medium-long term variable components (e.g. MBO and LTI));
- c) the **CORPORATE AFFAIRS & COMPLIANCE FUNCTION**, which provides support for the purpose of verifying the consistency of the Remuneration Policy with respect to applicable rules and regulations on remuneration, including the Corporate Governance Code, also taking into account national and international best practices; and
- d) the **SUSTAINABILITY FUNCTION**, which provides technical support for defining ESG objectives and their reporting.

## 5.7 INDEPENDENT EXPERTS AND MARKET ANALYSIS

Moncler's Remuneration Policy provides for continuous monitoring of the national and international regulatory framework, of the best practices 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 Remuneration Policy and verifies its remuneration structure on the basis of analysis carried out by independent consultants on market benchmarks referred to companies in the sector which are considered comparable in terms of size and business affinity (peer group), and on the basis of the best Italian and international market practice.

As part of its advisory and consulting role, for the Financial Year, the Committee continued to make use of independent experts in order to obtain a market analysis of remuneration practices and levels in order to monitor the adequacy of the remuneration of Top Management. In particular, the Committee asked Willis Towers Watson for an update on the remuneration benchmarking activity that is generally carried out every two years in order to verify the competitiveness of the remuneration package of the Chairman/CEO and the Group's Top Management compared to the reference panel. In this regard, please refer to Paragraph 9.2 of the Report below.

## 6. EXCEPTIONS

Moncler looks unfavourably on making exceptions to the elements that make up the Remuneration Policy.

However, the Company reserves the right to make exceptions only in exceptional circumstances in order to pursue the long-term interests and financial sustainability of the Company as a whole, i.e. to ensure its ability to compete on the talent market in terms of attraction/retention. Circumstances that could give rise to an exception include, but are not limited to:

- a) the need to promote the recruitment and retention of personnel with specific skills and professional characteristics considered essential for achieving the Group's objectives;
- b) the need to motivate these individuals in particular contingent circumstances or in the event of extraordinary events that significantly affect the results of the Company and/or the Group;

- c) the need to align with substantial changes in the Group's organisation, whether of an objective nature (such as extraordinary transactions, mergers, transfers, including of a business/business units) or of a subjective nature (such as changes in the top management's structure) or significant changes in socio-economic scenarios or in any event 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 & Organization and Corporate Affairs & Compliance Functions, is the body responsible for verifying the presence of such exceptional situations and formulating any proposals for temporary exceptions to the Remuneration Policy to the Board of Directors. 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 procedure for related party transactions adopted by Moncler (and last updated in 2021, to take into account the changes introduced by CONSOB with resolution no. 21624 of 10 December 2020). All interested parties refrain from participating in board discussions and resolutions relating to their own remuneration.

The elements of the Moncler Remuneration Policy which, in exceptional circumstances, are subject to an exception, without prejudice 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 Remuneration Policy) related to *performance* objectives and quantitative parameters other than those provided for in the Remuneration Policy, as well as
- b) the adoption of an incentive scheme other than the one based on the assignment of Shares.

Any exceptions that may concern one or more of the elements of the Remuneration Policy described in this Report will be highlighted in the subsequent Remuneration Report, together with the reasons that led the Company to provide for such an exception.

## 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 is determined solely on a fixed basis 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 therefore no short or medium-long term variable incentive components or *benefits*. A Directors & Officers Liability (so-called D&O) policy is provided to cover civil liability. There is no distinction in remuneration for Non-Executive Directors who also qualify as Independent.

The remuneration of Non-Executive Directors was determined by the Shareholders' Meeting of 21 April 2022 at the time of the appointment of 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 annual amount of Euro 30,000 for participation in individual internal Board committees. These fees were also examined by the Nomination and Remuneration Committee and by the Board of Directors at the first available meeting following the Shareholders' Meeting indicated above.

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

The remuneration of the Board of Statutory Auditors is commensurate with the technical expertise, experience and commitment required by the role held as well as the size and sector-specific characteristics of the Company.

For all members of the Board of Statutory Auditors, remuneration consists exclusively of a fixed amount and is in no way linked to the operating results achieved by the Company. In the same manner as for Directors, there is also a Directors & Officers (so-called D&O) liability policy for Statutory Auditors.

In preparation for the Shareholders' Meeting convened on 18 April 2023, called on to pass resolutions on the renewal of the Board of Statutory Auditors and its remuneration, the outgoing Board of Statutory Auditors, in accordance with the provisions of the "Rules of Conduct of the Board of Statutory Auditors of Listed Companies of the CNDCEC (Accountants and Auditors' Association) of 26 April 2018", submitted to the Company a document summarising the activities carried out during its term of office so as to facilitate the Shareholders in assessing, *inter alia*, the adequacy of the remuneration paid. As indicated in the document available in the "Governance/Shareholders' Meeting" section of the Issuer's website at [www.monclergroup.com](http://www.monclergroup.com), the outgoing Board of Statutory Auditors emphasised the opportunity of carrying out a new assessment on the adequacy of the remuneration of its members.

The remuneration of the Board of Statutory Auditors in office at the date of the Report was therefore resolved upon by the Shareholders' Meeting of 18 April 2023 when the Board of Statutory Auditors was renewed. The Shareholders approved the proposal submitted by the Shareholder Double R S.r.l. (which took into account, *inter alia*, the remarks of the Board of Statutory Auditors itself) and therefore resolved to grant Euro 80,000 gross per year for the Chairman of the Board of Statutory Auditors and Euro 60,000 gross per year for each Standing Auditor.

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

### 9.1 SALARY PACKAGE

Moncler Group has a clear and simple remuneration system, which uses transparent performance criteria directly linked to short-term and long-term objectives, that are 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 powers and offices 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 payout level may range from a minimum of 80% and up

exceed 150% of the fixed component. to a maximum of 120% of the target incentive.

## BENEFITS

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

It is noted that, with regard to Carlo Rivetti, Chairman of Stone Island and, as of 22 April 2021, Non-Executive Director of Moncler and Manager with Strategic Responsibilities of the Group, 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 provided for by the Remuneration Policy.

## 9.2 SALARY BENCHMARKING

As specified in the previous paragraphs, Moncler's Remuneration Policy is also defined through continuous monitoring of the 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 professionals. For the Financial Year, the reference panel used for the remuneration package of the Chairman and CEO was defined with the support of the consulting firm Willis Towers Watson, according to a methodology that considers both quantitative and business criteria. The market analysis was carried out on the basis of market data also provided by Willis Towers Watson.

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 those of different sectors, to ensure the correct geographical balance of the sample;
- c) international nature and business model: companies with a global presence are included.

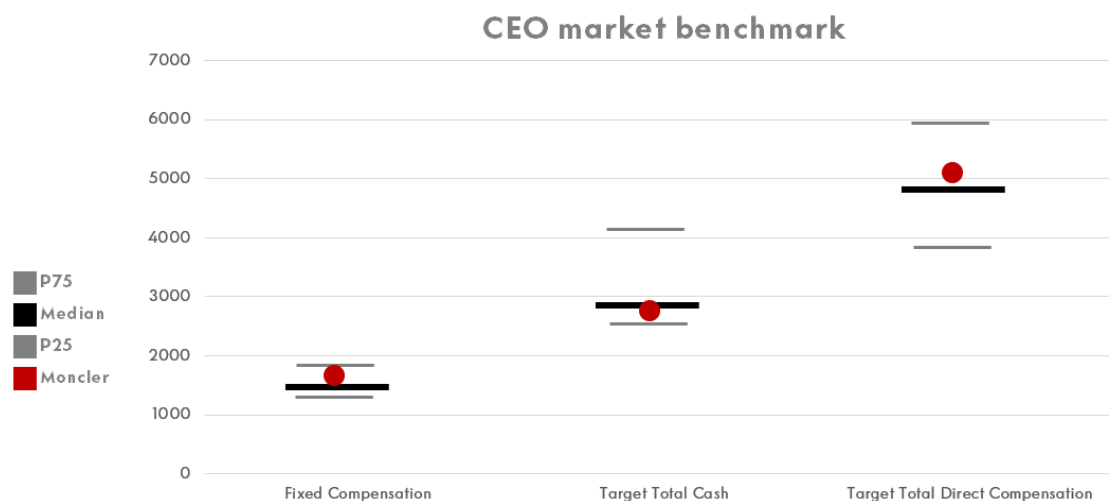
The panel used consists of the following companies: Burberry Group, Davide Campari, Ferrari, Hermes, Hugo Boss, Pandora, Prada, Puma, Salvatore Ferragamo, The Swatch Group and Tod's.

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 45th percentile of the reference panel;
- b) that the Fashion & Luxury sector is represented through the inclusion of companies comparable to Moncler in terms of size;
- c) a balanced geographical representation, with the inclusion of comparable Italian companies.

The overall remuneration of Moncler's Chairman and CEO is broadly in line with the median values of the reference peer group, consistent with the principles of the corporate remuneration policy, as shown in the chart below.





The competitiveness of the remuneration packages of the 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 roles, calculated by applying the methodology for assessing the positions in use in the Moncler Group.

In order to compare roles within the organisation with market benchmarks, a position weighting analysis was conducted with the support of the consulting firm Willis Towers Watson, by means of the company's proprietary methodology. Under this approach, the Group's Executive positions were assessed on the basis of the extent of management responsibility (accountability), know-how and the management and problem-solving skills required for the performance of their respective roles. The Group's positions thus assessed were then compared with the relevant market benchmark, consisting of positions of the same grading.

The companies included in the panel are as follows: Alexander McQueen, Balenciaga, Bottega Veneta, Boucheron, Burberry Group, Chanel, Christian Dior, Ermenegildo Zegna, EssilorLuxottica, Fendi, Ferrari, Gucci, Hermes, Hugo Boss, Kenzo, Kering, L'Oreal, Lacoste, Loro Piana, Louis Vuitton, LVMH, Mark Jacobs, Nike, Pandora, Puma, Ralph Lauren, Richemont, Saint Laurent, Salvatore Ferragamo, SMCP, Tod's, Valentino, Versace and YOOX.

Among the main findings of the analysis in question, the impact of the medium-/long-term component on the positioning of the Group's Top Management with respect to the benchmark analysed is confirmed as significant, confirming Moncler's remuneration strategy, according to which, in the balance between the fixed and variable components, the latter represents a significant part of the overall remuneration. This approach is also consistent with the aim of retaining key resources for achieving the Group's medium-long term objectives, consistently supporting the creation of value and the alignment of interests with all stakeholders.

### 9.3 FIXED REMUNERATION

Fixed remuneration is determined on the basis of the role and responsibilities assigned, considering the average remuneration levels found in the market for roles with a similar level of responsibility and managerial complexity.

### 9.4 VARIABLE REMUNERATION

Variable remuneration consists of a short-term component (cash) and a medium-/long-term component (generally shares) with a view to sustainability of results and the creation of value for shareholders in the medium-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 for each financial year.

Performance targets are predetermined and measurable, and their achievement is verified at least once a year by the Board of Directors (at the same time as the approval of the draft financial statements), following an examination by the Nomination and Remuneration Committee.

## 9.4.1 SHORT-TERM VARIABLE COMPONENT

### Function and structure of the MBO

The short-term variable component (MBO) is intended as a short-term incentive for the beneficiaries of the Remuneration Policy and the Group's management, focusing on the key annual objectives for the development of the business, whether economic-financial or linked to projects, activities and processes useful for long-term value creation for the benefit of the Shareholders. The MBO system aims to create a results-oriented culture within the organisation, aligning the objectives assigned to individual persons with the Group's general and strategic objectives.

The MBO system is intended to significantly remunerate results in excess of predefined targets and, in application of the principle of pay for performance, provides for:

- a) a challenging access threshold equal to 98% of the set target;
- b) a payout, in the event of performance achieved within the threshold-target values (98%-100%), significantly reduced by 50%.

This system has two components:

- a) a collective component, to incentivise performances that lean on the overall component for the Group;
- b) an individual component, to recognise the individual contribution to the achievement of strategic function objectives.

The weight of the MBO target component may vary from 30% to a maximum of 70% of the fixed remuneration, while at the maximum level of the payout, the weight of the incentive may vary from 70% to 140% of the fixed remuneration.

The MBO also sets a maximum cap for beneficiaries of the Remuneration Policy, equal to 150% of the fixed component of the remuneration package, beyond which no incentive may be paid, even if performance exceeds the maximum range defined by the system.

Payment of the MBO is always subject to verification of the achievement of the objectives defined at the beginning of the financial year in question. Exclusively during the first year of employment, in order to increase the potential for attraction and, therefore, to encourage the employment of professionals in possession of specific skills 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 in any event 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 matters and on the engagement of the employees. The KPIs that make up the MBO scorecard for the Chairman and CEO, Executive Directors and Strategic Managers are shown below.

#### GOAL & WEIGHT

#### DESCRIPTION

EBIT <sup>(\*)</sup>  
30% - 55%

Earnings Before Interest and Taxes (Operating Result). Indicator of operating profit before financial charges and taxes.

FREE CASH FLOW  
<sup>(\*)</sup>  
20% - 30%

Cash flow as reported in the reclassified consolidated statement indicated in the management report, "performance update" section, included in the consolidated financial statements of the Moncler Group pre-IFRS 16 and net of changes in other assets/liabilities

ESG 10%

This KPI refers to the achievement of the annual objectives of the 2020-2025 Strategic Sustainability Plan, classified according to five drivers: climate change and biodiversity, circular economy, responsible sourcing, valuing diversity and supporting local communities.

PEOPLE  
ENGAGEMENT  
5%

The people engagement objective measures the level of people's involvement with their work and the company through a business satisfaction survey called MONVoice.

FUNCTION'S  
STRATEGIC AND  
FINANCIAL  
30% - 55%

These are individual objectives focused on economic/financial and operational performance, internal efficiency, on issues related to the model of managerial skills assigned in relation to the scope of responsibility for the role in question. These objectives are diversified in light of their respective functions and include, inter alia, sales and profitability objectives as well as project objectives related to the achievement of milestones relevant to the specific function.

<sup>(\*)</sup> For the details of the KPI measurement criteria, please see Section 2 with specific reference to the plans final for the Financial Year.

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

### Performance objectives: focus on ESG KPI

As mentioned above, this KPI concerns the achievement of the objectives set out in the 2020-2025 Strategic Sustainability Plan, with reference to the year in question, relating to the five pillars of the sustainability strategy set out in the Non-Financial Statement (published annually on the website [www.monclergroup.com](http://www.monclergroup.com), Sustainability/Documents section), to which reference is made for further details:

- a) **Act on Climate & Nature:** reduce CO<sub>2</sub> emissions; safeguard biodiversity;
- b) **Think Circular & Bold:** use so-called preferred materials in both collections and packaging; extend product ability to last over time;
- c) **Be Fair:** strengthen traceability systems of raw materials; promote a safe and fair workplace;
- d) **Nurture Uniqueness:** promote an inclusive culture through training, procedures, policies and ways of working in support of diversity, equity and inclusion;
- e) **Give Back:** protect people from the cold; create shared value.

The progress of the objectives is constantly monitored through a project management IT tool that makes it possible to carry out periodic checks during the year on the progress achieved of each objectives for final reporting purposes. For a detailed description of the specific objectives achieved during the accrual year for each of the five pillars and for the relevant reporting, please see Paragraph 7 of Section II of the Report.

### **Performance objectives: focus on the People Engagement KPI**

The objective of this KPI is to measure the level of people's engagement in their work and towards the company. It is measured through an employee opinion survey called MONVoice, which is addressed annually to all Group employees, worldwide.

The survey, now in its eighth edition, aims to gather the opinions, feedback and suggestions of everyone in the Group, on a number of areas relevant to the organisation. The measured aspects include various areas, from leadership to respect and recognition, diversity, equity and inclusion, internal development and training, remuneration, internal structure and processes. The use of this tool aims to empower the company, and in particular leaders, in the definition and implementation of improvement plans in the areas highlighted by the analysis. 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 assessed against two panels of reference companies: a general industry panel, representative of more than 600 companies and six million employees, and a narrower high-performing panel, composed of more than 50 companies and 700,000 employees. The latter are classified as "high-performing" by the consulting firm by virtue of particular financial results and a particularly positive level of internal people engagement. The survey is carried out with the support of a specialised third-party company involved in all stages, including the final reporting, ensuring compliance with the methodology illustrated here and the confidentiality of individual responses, allowing access only to aggregated results for teams of at least five people.

### **Performance conditions**

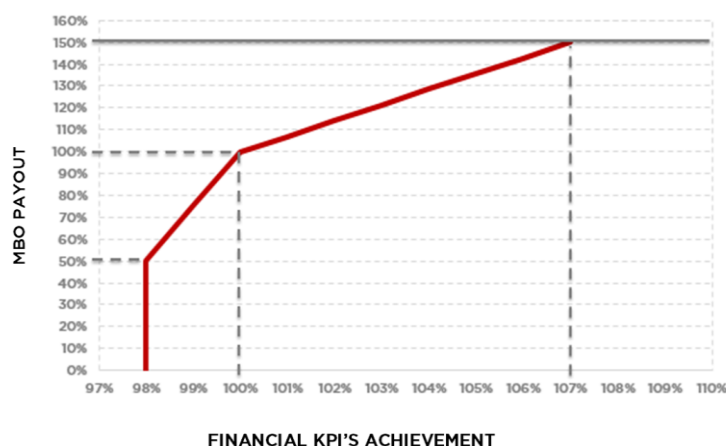
In order to encourage the achievement of distinctive objectives and further incentivise contributions to corporate results, the MBO system provides for a scaled performance curve (with a challenging threshold level of 98%) and a multiplier (linked to the Group EBIT performance) that incentivise and reward the achievement of the best results in the Group's interest, thus attracting and retaining the beneficiaries of the Remuneration Policy and making the most of their responsibilities and skills.

The two mechanisms (performance curve and multiplier) are applied as follows:

**1) Performance curve:** this applies exclusively to economic-financial indicators (i.e. EBIT and Free Cash Flow) and is activated once the 98% minimum/threshold level has been reached. Depending on the weight attributed to each indicator, the incentive is paid in an amount equal to: (i) 50% on reaching the threshold/minimum level; (ii) 100% at the target level; (iii) between 107% and up to a maximum of 150% when the target level is exceeded. The performance curve is scalar and is based on predetermined levels of performance (i.e., a minimum level of performance of 98% and a maximum level of 107%) for economic and financial indicators, as illustrated in greater detail below.

The mechanism of the performance curve operates 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% (maximum level)
(*) MULTIPLIER ACTIVATION LEVEL		

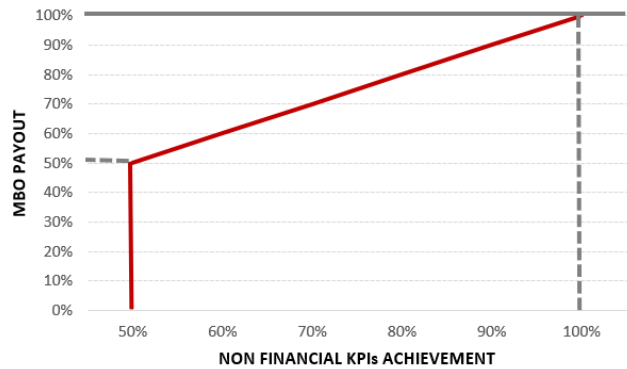


**2) Multiplier:** this is a factor, linked to the performance of the Group's EBIT, that multiplies the payout of the individual objectives calculated by applying the respective performance curve. The multiplier is activated from the 101% of achievement of the Group's target EBIT: in the event of performance between the threshold level (98%) and the target level (100%), the multiplier does not apply, in light of the materiality of the payout access threshold. At the same time, taking into account the challenging access threshold (98%) of the performance curve, to which a 50% payout reduction corresponds, there is no demultiplier mechanism; therefore, the incentive is not reduced if the EBIT performance level is below the target level.

The total value of the MBO determined as above is subject to a cap as the paid out MBO may not exceed 150% of the fixed remuneration.

With regard to non-financial indicators, the assessment of the level of achievement of the relative objectives follows the incentive scale shown in the chart below and operates from the achievement of the minimum/threshold level of 50%. When this threshold level is achieved, the incentive, for the part related to each objective (and therefore according to the weight assigned), is paid at 50%. When, instead, the target level is achieved, the incentive is paid at 100%. It should be noted that there is no payout level above 100% in the event that the objective is achieved at a level higher than the target level.

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% (maximum level)



The incentive calculation mechanism is represented in the chart below, which is structured on the scheme applied to the Chairman and CEO and to the Executive Directors<sup>7</sup>: the final payout “(y)” is obtained from the final reporting of the single objectives, whose payout “(x)” is multiplied by the multiplier itself.

Role	KPIs	Achievement	Payout	
CEO and Executive Directors	55% Group EBIT	98%	50%	
	<hr/>		100%	100%
	30% Free cash flow	107%	150%	
	<hr/>			
	10% ESG	50%	50%	
	5% People engagement	100%	100%	
	<hr/>			
			Achieved payout	(x)
				+
	Multiplier effect		101%	107%
		107%	150%	
			=	
		Final payout	(y)	

<sup>7</sup> The same calculation mechanics is also applied for MSRs, observing the relevant objectives assigned annually to each of them.

The short-term variable component represents on average 50% of the fixed annual remuneration of the recipients of the Remuneration Policy and, by virtue of the payout mechanism described above, can be up to twice the target incentive at the maximum level.

#### **9.4.2 MEDIUM-LONG-TERM VARIABLE COMPONENT (2024 and 2022 PERFORMANCE SHARES PLANS)**

In accordance with the Remuneration Policy, medium-long term variable incentive schemes are also linked to the achievement of specific objectives. These incentive schemes, represented by share-based incentive plans with a 3-year vesting period, provide for the free assignment of Shares every two years. The frequency of assignment every two years represents one of the elements characterizing this system and further strengthens the retention lever of the remuneration system, also considering that the medium-long term component represents a significant part of the overall remuneration of the recipients of the Policy.

The medium-long term incentive system provided for in the Remuneration Policy is represented by (i) the share incentive plan entitled the "2024 Performance Shares Plan" (the **2024 Plan**), which will be submitted for approval to the Shareholders' Meeting called for 24 April 2024; and (ii) the share incentive plan known as the "2022 Performance Shares Plan" (the **2022 Plan**), approved by the Shareholders' Meeting on 21 April 2022.

##### **2024 PLAN**

The essential characteristics of the 2024 Plan which shall be submitted to the Shareholders' Meeting on 24 April 2024 are indicated in the relevant information document (available on the Company's website [www.monclergroup.com](http://www.monclergroup.com), in the "Governance/Shareholders' Meetings" section) and are set out below.

##### **Beneficiaries and purpose**

In line with the past, the 2024 Plan is also reserved to the Chairman and CEO, Executive Directors, Managers with Strategic Responsibilities, employees and collaborators, including external consultants, of Moncler and its Subsidiaries who hold strategically relevant roles or are in any way able to make a significant contribution, identified by the Board of Directors, having heard the Nomination and Remuneration Committee.

The 2024 Plan pursues the following objectives:

- a) 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;
- b) to further develop retention policies aimed at retaining key corporate figures and encouraging them to remain within Moncler Group;
- c) to further develop attraction policies for talented managerial and professional figures, in order to develop and strengthen Moncler's key and distinctive skills.

##### **Characteristics**

The 2024 Plan is based on the free assignment of Shares (deriving from the buyback programmes implemented in the previous years). Specifically, the 2024 Plan provides for the granting of "Moncler Rights", which entitle holders, if the performance objectives are met, to the assignment of a Share free of charge for each "Moncler Right". The 2024 Plan, for the first time compared to previous plans, consists of a single attribution cycle of Shares (within the limits of the maximum number approved by the Shareholders' Meeting) in order to guarantee alignment among the beneficiaries of the 2024 Plan of the relevant implementation terms (and therefore also of the vesting period which, for all beneficiaries, refers to the three-year period 2024-2026).



## Performance objectives

The 2024 Plan provides for the following KPIs:

KPIs	DESCRIPTION
<b>NET INCOME</b>	The net income as reported in the consolidated income statement indicated in the Management Report / Report on Operations, "Operating Performance" section, included in the consolidated financial statements of the Moncler Group.
<b>FREE CASH FLOW</b>	Cash flow as reported in the reclassified consolidated statement of cash flows indicated in the Management Report / Report on Operations, "Operating Performance" section, included in the consolidated financial statements of the Moncler Group pre -IFRS 16 and net of changes in assets/(liabilities).
<b>ESG</b>	<p><b>Pillar: Nurture Uniqueness</b></p> <p>A training programme on Diversity, Equity and Inclusion topics to be completed by 100% of management (Managers, Senior Managers, Executives and Senior Executives) by 2026.</p> <p><b>Pillar: Think Circular &amp; Bold</b></p> <p>55% of the nylon used in the 2026 collections coming from so-called preferred raw materials (i.e. recycled nylon, bio-based nylon) taking into account that in the 2023 collections over 40% of the nylon used came from recycled material.</p> <p><b>Pillar: Act on Climate &amp; Nature</b></p> <p>Certification by 2026 for the new Moncler headquarters in Milan according to the LEED for Building Design and Construction standard which certifies the environmental efficiency of buildings and the WELL standard for employee comfort and working conditions.</p> <p>An additional target reflecting the achievement of a high sustainability performance rating by one of the leading ESG rating companies is also included for the purpose of eventual achievement of over-performance <sup>8</sup>.</p>

## Performance and payout conditions

A minimum, target and maximum level is set for each of the objectives, on the basis of which the achievement of results will be measured. The assignment of the Shares is therefore determined proportionally upon the achievement of results and is calculated in a linear manner for intermediate results.

The achievement of results below the minimum level, with respect to an individual objective, means that no Shares will be awarded for the individual performance condition to which the results relate to. Performance conditions operate independently of each other. In the event of

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<sup>8</sup> This objective is related to Moncler's inclusion within the Dow Jones Sustainability World or Europe index or, alternatively, obtaining an A- or A rating from CDP Climate Change or obtaining an A or AA or AAA rating from MSCI Research or Sustainalytics' recognition of the Industry Top-Rated Badge or Regional Top Rated badge.

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

The performance conditions and the resulting payout are as follows:

**Access threshold** (leading to a payout of 80%):

- a) for the economic and financial performance indicators, this corresponds to the achievement of 90% of the set target;
- b) for the ESG KPI, this corresponds to the achievement of at least two ESG objectives during the vesting period.

**Maximum payout** (120% of the incentive per target):

- a) for the economic and financial performance indicators, this applies to the achievement of 105% of the set target;
- b) for the ESG KPI, this applies upon the achievement of the three ESG targets during the reporting period and upon the achievement of at least a high evaluation of the Group's sustainability performance by one of the leading ESG rating agencies in all three consecutive years.

The structure and the relative performance scale of the 2024 Plan is represented below.

KPIs	WEIGHT (%)	PERFORMANCE/PAYOUT (% ACHIEVEMENT/% OF ASSIGNMENT OF SHARES WITH REGARD TO THE MONCLER RIGHTS ALLOCATED)			
		MINIMUM	TARGET KPI	MAXIMUM	
NET INCOME	70	Performance	-10%	Cumulative Plan target	+5%
		Payout	80%	100%	120%
FREE CASH FLOW (*)	15	Performance	-10%	Cumulative Plan target	+5%
		Payout	80%	100%	120%
ESG	15	Performance	Achievement at least two ESG objectives over the reporting period	Achievement of the three ESG objectives over the vesting period	Achievement of the three ESG objectives over the vesting period and achievement of a high assessment of the Group's sustainability performance by one of the leading

KPIs	WEIGHT (%)	PERFORMANCE/PAYOUT (% ACHIEVEMENT/% OF ASSIGNMENT OF SHARES WITH REGARD TO THE MONCLER RIGHTS ALLOCATED)		
		MINIMUM	TARGET KPI	MAXIMUM

KPIs	WEIGHT (%)	PERFORMANCE/PAYOUT (% ACHIEVEMENT/% OF ASSIGNMENT OF SHARES WITH REGARD TO THE MONCLER RIGHTS ALLOCATED)			ESG rating agencies
		MINIMUM	TARGET KPI	MAXIMUM	
	Payout	80%	100%	120%	

(\*) Pre-IFRS 16 and net of changes in other Assets/(Liabilities).

### Lock-up

In line with the past, a lock-up constraint applies also to the Shares referred to in the 2024 Plan, to be granted to the Chairman and CEO, the Executive Directors and MSRs. Specifically, the above beneficiaries are required to hold the following Shares on a continuous basis, after the vesting period has expired and upon receiving the Shares following the verification of the achievement of the objectives by the Board of Directors (after examination by the Nomination and Remuneration Committee):

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

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

The Shares are, therefore, subject to an inalienable restriction until the above deadline has expired, unless authorised in writing by the Board of Directors, following the favourable opinion of the Nomination and Remuneration Committee.

If the beneficiaries (whether Executive Directors or Strategic Managers) are assigned, pursuant to the provisions of the 2024 Plan, 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, prior to the allotment date of the Shares, certain extraordinary events occur (change of control, launching of a takeover or public exchange offer for Moncler Shares, withdrawal from the listing of the Shares from Euronext Milan (delisting)), the beneficiaries of the 2024 Plan will be entitled to request the early assignment 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 objectives under the detailed terms and conditions set out in the 2024 Plan.

### Termination of employment

The granting to beneficiaries of so-called Moncler Rights (and, where applicable, the assignment of Shares) is subject, inter alia, to the beneficiary having a directorship, employment, collaboration or consultancy relationship with Moncler or one of the Subsidiaries.

The 2024 Plan regulation establishes, with reference to the various types of relationship, the different effects caused by any termination of the relationship, taking into account the cause and the time when the termination occurs. The regulation thus provides for cases of 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 hypotheses (bad leaver), and in the manner specifically provided for each of them in the regulation, the beneficiary will have no rights to the Moncler Rights granted 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 the ownership of the rights to the Moncler Rights on a *pro rata temporis* basis.

## 2022 PLAN

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's website [www.monclergroup.com](http://www.monclergroup.com), in the "Governance /Remuneration" section.

Notice is also made to the remuneration reports submitted to the Shareholders' Meeting in 2022 and 2023, as well as the update schedules on the status of implementation of the 2022 Plan.

### Performance objectives

The KPIs established in the 2022 Plan are as follows:

KPIs	DESCRIPTION
NET INCOME	The net income as reported in the consolidated income statement indicated in the Management Report/"Operating Performance" section, included in the consolidated financial statements of the Moncler Group.
FREE CASH FLOW	Cash flow as reported in the reclassified consolidated statement of cash flows indicated in the Management Report/ "Operating Performance" section, included in the consolidated financial statements of the Moncler Group pre-IFRS 16 and net of the changes in Other Assets/(Liabilities).
ESG	The ESG KPI is defined against the following 3 targets: <ul style="list-style-type: none"> <li>(a) Climate Change: carbon neutrality of the Group's directly operated sites worldwide achieved through 100% energy from renewable sources, 90% of company fleet vehicles with low environmental impact, and offsetting residual emissions that cannot be avoided, in 2025;</li> <li>b) Circular economy: 50% of nylon used in 2025 collections coming from so-called preferred raw materials (e.g., recycled nylon, bio-based nylon);</li> <li>c) Diversity, Equity &amp; Inclusion: obtaining Equal Pay certification for the Moncler brand worldwide in 2025.</li> </ul>

An additional target reflecting the achievement of a high sustainability performance rating by one of the leading ESG rating companies is also included for the eventual achievement of over-performance.

### Performance objectives: focus on ESG KPIs

To demonstrate Moncler's continued commitment to creating sustainable value in the medium-long term for the benefit of all stakeholders, and also taking into account the indications provided by the market as part of the engagement activity, an ESG KPI has also been provided for as the basis for the 2022 Performance Shares Plan, which refers to three important challenges set out in the 2020-2025 Strategic Sustainability Plan (included in the Non-Financial Statement available on the Moncler website [www.monclergroup.com](http://www.monclergroup.com), "Sustainability/Documents" section) that, for the second allocation cycle, are as follows:

- (a) **Carbon neutrality:** this is the result of a process of monitoring, reducing and offsetting residual and unavoidable CO<sub>2</sub> emissions generated by the Group in the direct operational management of its worldwide sites. The Group is committed to using only 100% renewable energy in its corporate sites and to have, by 2025, 90% of the entire corporate car fleet consist of low environmental impact vehicles, to implement specific energy efficiency measures in production hubs as well as to neutralize, through certified projects on the voluntary market, unavoidable residual emissions;
- (b) **Nylon "preferred":** with a view to an increasingly circular economy, the Moncler Group commits that 50% of the nylon used in the Spring/Summer and Fall/Winter 2025 collections will be recycled nylon or bio-based nylon;
- (c) **Equal Pay certification:** the Group is committed to obtaining the Equal Pay certification related to pay equity between women and men for the Moncler brand perimeter worldwide by 2025.

In addition, the 2022 Plan enhances the ESG KPIs with an additional objective that applies for over-performance purposes and reflects the high evaluation of the Group's sustainability performance given by one of the leading ESG ratings agencies. 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 rather than recognition by Sustainalytics of the Industry Top-Rated Badge or Regional Top Rated badge.

### Performance conditions, payout level and other characteristics of the 2022 Plan

For performance conditions and provisions governing the lock-up, the change of control or the termination of the relationship with the beneficiary, please refer to the documentation for the 2022 Plan, and therefore the information document for the 2022 Plan, as well as the two previous remuneration reports available on the website [www.monclergroup.com](http://www.monclergroup.com) in the "Governance/Shareholders' Meeting" or "Governance/Remuneration" sections. As stated above, the performance conditions and the resulting level of payout operate through the same mechanism as that provided for the 2024 Plan described above.

### 9.4.3 MEDIUM-LONG TERM INCENTIVE PLANS IN PLACE

The 2022 Plan applies as at the date of this Report. Please refer to Paragraph 9.4.2 of this Section for more information.

At the date of this Report, the 2020 Performance Shares Plan (the **2020 Plan**) approved by the Shareholders' Meeting on 11 June 2020 has ended. The 2020 Plan was executed by holding two attribution cycles, one in 2020 and the other in 2021. Each attribution cycle, in accordance with the provisions of the Remuneration Policy, was associated with a three-year vesting period. The assignment of the Shares referred to in the first cycle (relating to the 2020-2022 performance period) was approved, following the verification of the achievement of the

relative objectives, in the Board meeting held on 28 February 2023, while the assignment of the Shares mentioned in the second cycle (relating to the 2021-2023 performance period) was approved following verification of the achievement of the relative performance objectives, by the Board meeting held on 28 February 2024. With respect to the final reporting on the achievement of the objectives for the second cycle of the 2020 Plan, see Paragraph 7 of Section II of the Report.

The documentation related to the 2020 Plan and the 2022 Plan is available on the Company website [www.monclergroup.com](http://www.monclergroup.com) in the "Governance / Remuneration" section, which also includes the related Information Documents drawn up pursuant to Art. 84-*bis* of the Issuers' Regulation, which provide the relevant essential characteristics.

## **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 which govern 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 of 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 relationship by the Company for reasons of an objective nature;
- d) consensual termination of the employment 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 Articles 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, letter 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 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 Remuneration Policy provides for the possibility of payment of a severance indemnity in the event of termination of the office by the relevant beneficiary.

### **Non-compete agreements**

The Remuneration Policy provides for the possibility of entering into non-compete agreements with Managers, Executives, Executive Directors and Managers with Strategic Responsibilities which provide for (i) a maximum term 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 market best practice.

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In the event that both indemnity clauses and non-competition agreements apply to Executive Directors and/or Strategic Managers as described above, their overall amount must not exceed two years of fixed and variable remuneration (the latter calculated as the average of the last three MBOs paid), except as a result of specific provisions of law and/or in execution of the national collective labour agreement of reference.

## 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 a sum 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 the expiry and/or in the event of any early termination due to removal in the absence of just cause, participation as beneficiary in all plans in relation to which, pursuant to the respective regulations, he would be entitled to on that date, provided that the termination takes place after the end of the last year of reference of the Business Plan and of the three-year vesting period in relation to which the performance objectives must be verified (it being understood that if the expiry occurs sooner, the number of Shares to be allocated is determined on a *pro rata temporis* basis)
- c) an amount equal to Euro 500,000 in the event that the obligations arising from the non-compete undertakings set in his contract are executed (the "non-competition clause").

Amounts a) and c) result in a total not higher than 2 annuities of the fixed and variable remuneration (the latter calculated as the average of the last three MBOs paid).

## 10.2 STRATEGIC MANAGER/MONCLER CHIEF BRAND OFFICER

The directorship between the Company and the Strategic Manager as well as Moncler's Chief Brand Officer, according to which the directorship 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 the expiry of the current mandate (expiring on the date of approval of Industries' financial statements 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 with the same terms and conditions (e.g., by an employment contract). This amount does not exceed 2 years' fixed remuneration;
- d) in the event of termination of the contract due to non-renewal and/or in the event of any early termination due to removal in the absence of just cause, participation as beneficiary in all plans in relation to which, pursuant to the respective regulations, he is entitled on that date, provided that the termination takes place after the end of the last year of reference of the Business Plan and the three-year vesting period in relation to which the performance objectives of each plan must be verified (it being understood that if the expiry



occurs sooner, the number of Shares to be allocated is determined on a *pro rata temporis* criterion).

### **10.3 STRATEGIC MANAGER / SPW CHAIRMAN**

The contract between the subsidiary Stone Island and Carlo Rivetti, Strategic Manager and Non-Executive Director of Moncler as well as Chairman of SPW, under which his directorship 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 the office of the Chairman of SPW, before the expiry of the contract, in the absence of just cause or resignation from the office, again before 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 remuneration 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 its expiry for just cause, the payment of the annual remuneration 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-compete 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 (compared to the one year set out by the Remuneration Policy) is justified in light of the fact that, as stated in Paragraph 9.1 above, the contract with Carlo Rivetti, was defined as part of the Stone Island Transaction.

### **11. CLAW-BACK / MALUS MECHANISMS**

The short-term (MBO) and long-term (LTI) incentive system provides for clawback/malus mechanisms, as provided for in recommendation 31(c), letter C of 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 assignment of which has been determined on the basis of data or information that subsequently is proven to be manifestly erroneous or determined in the event of fraudulent conduct or gross negligence on the part of the beneficiaries.

### **12. THE REMUNERATION POLICY AND OUR EMPLOYEES**

The Remuneration Policy consists of tools and rationale applicable to all the employees, aimed at attracting, motivating and retaining people with the professional qualities necessary to help define the Group's growth strategy and to strengthen its interests and long-term objectives including sustainability. It is based on principles of equity, equal opportunities, meritocracy and market competitiveness.

The determination of the remuneration of the employees takes into account specific criteria, including comparison with the external market and the internal equity of the company, the characteristics of the role and responsibilities assigned, 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 each individual's skills, ability and professional experience, ensuring application of the principle of equal opportunity and avoiding the risk of discrimination. For further information, please refer to the 2023 Non-Financial Statement, available at [www.monclergroup.com](http://www.monclergroup.com), in the "Sustainability" Section.

The remuneration package offered to employees in general includes a wide offer of benefits, which include life insurance, pension plans and prevention programmes aimed at improving people's welfare. Benefits are linked to the professional category to which they belong, regardless of the type of contract (fixed-term, permanent, full-time, part-time). They follow international guidelines, with possible changes according to the local policy of the country in question.

More than 85% of the eligible population, consisting of professionals, managers, executives and senior executives, benefits from a remuneration that consists of a fixed component, valued according to the criteria mentioned above, and a variable component, aimed at rewarding the attainment of specific economic-financial objectives as well as environmental and social ones, assessed on the basis of a balance score card system and closely related 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, architectural criteria are applied that are functional to the activities, enhancing exchanges and collaboration and in compliance with fundamental health and safety criteria;
- b) working methods that facilitate effective and efficient collaboration, leveraging space and smart technologies, allowing greater global proximity and ensuring continuous value creation for the Company and individuals;
- c) the concrete possibility of guiding one's individual and professional development, thanks to a periodic and structured performance assessment; a continuous learning system, accessible via an on-line platform, which facilitates the development of knowledge and skills; and a global dimension, which allows the Company to tackle continual, 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 with respect to which the Company has set specific objectives related to valorising people and redesigning inclusive ways of working.

### **Diversity, Equity & Inclusion**

Moncler has committed to strengthening the culture of inclusion and valorising diversity both inside and outside the Company, launching a programme of Diversity, Equity & Inclusion (DE&I). Nurture Uniqueness is one of the five pillars of the 2020-2025 Sustainability Strategic Plan dedicated to promoting diversity and inclusion.

For further information, see Chapter 3 "Nurture Uniqueness" of the Consolidated Non-Financial Statement for the Financial Year.

## SECTION II: REMUNERATION PAID IN THE 2023 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. In particular, remuneration is reported on an accrual basis with reference to fixed compensation accrued in 2023 and variable incentives, short- and long-term, accrued with respect to performance in 2023 and payable/ assignable in 2024.

For the purposes of this Section, the Nomination and Remuneration Committee took into account the vote expressed by the Shareholders' Meeting of 18 April 2023 on Section II of the report for the 2022 financial year, which received favourable votes equal to 89.424% of the capital present, as represented in Paragraph 3 of Section I of the Report. Therefore, in continuity with the previous year and taking into account the input received from all stakeholders, in this Section, extensive disclosure and visibility is given to all relevant aspects concerning the implementation of the Remuneration Policy and, in particular, the achievement and achievement of the performance objectives related to the short-term (MBO) and medium-long term (LTI) variable components.

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 2022 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 18 April 2023 and will remain in office until the approval of the 2025 financial statements;
- (iii) the **MANAGERS WITH STRATEGIC RESPONSIBILITIES** in office at the date of the Report are:
  - a. Francesca Bacci, Operations & Supply Chain Director;
  - b. Gino Fisanotti, Chief Brand Officer;

- c. Mariolina Piccinini, Chief Marketing and Corporate Strategy Officer;
- d. Carlo Rivetti, Chairman and Chief Executive Officer of SPW and Non-Executive Director of Moncler;
- e. 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>	16%	22%	63%
<b>Executive Director/Chief Business Strategy &amp; Global Market Officer</b>	28%	24%	49%
<b>Executive Director/Chief Corporate &amp; Supply Officer</b>	26%	27%	47%

<sup>(\*)</sup> This percentage is calculated according to the remuneration items shown in Table 1 of 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>4 Managers with Strategic Responsibilities</b>	26%	20%	54%

<sup>(\*)</sup> This percentage is calculated according to the remuneration items shown in Table 1 of 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 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 3,673,376 in 2023 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: 2023 MBO**

This remuneration amounts to Euro 2,137,500 and is accrued based on the final level of achievement of the 2023 MBO objectives, as reported in Paragraph 7.1 below, and the application of the performance curve and the relevant multiplier.

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

In 2024, 169,014 Shares were assigned in favor of the Chairman and CEO under the 2020 Plan, second cycle. This assignment was made following the Board's review on 28 February 2024, after examination by the Nomination and Remuneration Committee, of the achievement of the objectives of the aforementioned Plan, as set out in Paragraph 8.1. 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 10,711, of which 3,673 was received from Moncler and 7,057 from Industries.

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

In 2023, the Executive Director and Chief Corporate & Supply Officer, Luciano Santel, received a total of Euro 1,991,678, 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: 2023 MBO**

This remuneration amounts to Euro 1,004,625 (of which Euro 855,000 was received from Moncler and Euro 149,625 from Industries) and is accrued on the basis of the final level of achievement of the 2023 MBO objectives, as reported in Paragraph 7.1 below, and the application of the performance curve and the relevant multiplier.

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

Luciano Santel is a beneficiary of the 2022 Plan, first cycle, 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 21,888.

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

In 2023, the Executive Director and the Chief Business Strategy & Global Market Officer, Roberto Eggs, received a total of Euro 2,319,305, 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: 2023 MBO**

This remuneration amounts to Euro 1,068,750 and is accrued based on the final level of achievement of the 2023 MBO objectives, as set out in Paragraph 7.1 below, and the application of the performance curve and the relevant multiplier.

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

In 2024, 21,352 Shares were assigned in favour of Roberto Eggs under the 2020 Plan, second cycle. This assignment was made following verification by the Board on 28 February 2024, after examination by the Nomination and Remuneration Committee, of the achievement of the objectives of the said Plan, as set out in Paragraph 8.1 below. 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 127,390.

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

The Ordinary Shareholders' Meeting of 18 April 2023 appointed the Board of Statutory Auditors in office as of the date of this Report, awarding fixed remuneration of Euro 80,000 gross per annum to the Chairman and Euro 60,000 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 3,952,478, including:

- a) **Fixed remuneration:** Euro 2,176,000;
- b) **Annual variable compensation (2023 MBO):** 1,721,546, as set out in Paragraph 7.2 below;
- c) **Medium- and long-term variable compensation (LTI):** In 2024, 73,452 Shares were assigned under the 2020 Plan, second cycle. This assignment was made following verification by the Board on 28 February 2024, after examination by the Nomination and Remuneration Committee, of the achievement of the objectives of the said Plan as set out in Paragraph 8.1. Secondly, MSR holders are beneficiaries of the first and second cycle of the 2022 Plan whereby 165,274 Moncler Rights were granted, in accordance with resolutions adopted by the Board on 4 May 2022, and 4 May 2023 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 54,932.

## 7 2023 MBO

### 7.1 MBO 2023 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 objective was achieved at 107.8% compared to the target set ex ante;
- b) the Free Cash Flow objective was achieved at 107.3% compared to the target.

Regarding the achievement of non-financial targets:

- a) the ESG objective was achieved at 100%, as better depicted below;
- b) the People Engagement objective was achieved at 100%, in line with the target

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

All the objectives of the Strategic Sustainability Plan expiring on 31 December 2023 have been met as shown in the table below.

2023 TARGETS	2023 RESULTS
<b>ACT ON CLIMATE &amp; NATURE</b>	
<b>Reduce CO<sub>2</sub> emissions</b>	
<p>Ongoing 100% carbon neutral in all directly managed corporate sites worldwide (offices, stores, production sites and logistics hub)</p> <p>100% renewable energy at all directly managed corporate sites worldwide (offices, stores, production sites and logistics hub)</p> <p>Ongoing LEED certification for all new corporate buildings</p>	<ul style="list-style-type: none"> <li>• Carbon neutrality maintained at directly managed corporate sites worldwide (offices, stores, production sites and logistics hub)</li> <li>• 100% of electricity used at directly managed corporate sites worldwide from renewable sources (~90% in 2022)</li> <li>• LEED for Building Design and Construction certification obtained for the expansion of the production site in Romania</li> </ul>

LEED certification for all new stores* <i>*Excluding shop-in-shops</i>	<ul style="list-style-type: none"> <li>Continued the LEED certification process at the Group's new stores worldwide</li> </ul>
Ongoing Promotion of measures for energy efficiency and renewable energy throughout the supply chain	<ul style="list-style-type: none"> <li>Continued the energy assessment process throughout the supply chain to identify concrete actions to reduce energy consumption and related CO<sub>2</sub> emissions and to promote the use of energy from renewable sources</li> </ul>
<b>THINK CIRCULAR &amp; BOLD</b>	
<b>Extend products life</b>	
At least 55% of nylon production scraps (Group's direct production sites and Moncler brand outerwear suppliers) recycled	<ul style="list-style-type: none"> <li>100% of nylon scraps recycled from own direct sites. Recycling extended to Moncler external outerwear production network, reaching 55% of total outerwear nylon scraps</li> </ul>
Ongoing Extra-Life "advanced" repair service developed at global level	<ul style="list-style-type: none"> <li>Extra-Life "advanced" repair service for Moncler garments available in all Regions</li> </ul>
<b>Adopt lower impact packaging compared to conventional solutions</b>	
Ongoing 100% packaging for end clients made with "preferred" <sup>9</sup> materials	<ul style="list-style-type: none"> <li>100% of packaging for Moncler and Stone Island end clients made with "preferred" materials</li> </ul>
Zero single-use virgin plastic	<ul style="list-style-type: none"> <li>Eliminated single-use virgin plastic from fossil origin</li> </ul>
100% of packaging used in logistics processes made with "preferred" materials	<ul style="list-style-type: none"> <li>100% of the Group's logistics packaging made with "preferred" materials</li> </ul>
<b>Spread a sustainability culture</b>	
100% of the sales personnel worldwide involved in a training programme on sustainability and on materials and components made with "preferred" sources used in collections at global level	<ul style="list-style-type: none"> <li>100% of Sales Assistants involved in a sustainability training programme on materials and components made with "preferred" sources used in collections at global level</li> </ul>
<b>BE FAIR</b>	
<b>Strengthen commodity traceability systems</b>	
100% of down suppliers also compliant with the new human rights and environment modules included in the DIST Protocol (Stone Island will adopt the same environmental and social modules in its Responsible Down Standard - RDS certified supply chain)	<ul style="list-style-type: none"> <li>100% of down suppliers also compliant with the human rights and environment modules included in the DIST Protocol (Stone Island has adopted the same environmental and social modules in its Responsible Down Standard - RDS certified supply chain)</li> </ul>
Key raw materials traced	<ul style="list-style-type: none"> <li>Key raw materials (nylon, polyester, cotton, wool and down) traced</li> </ul>
<b>Promote a fair and safe workplace</b>	
Ongoing At least 80% of "critical suppliers" <sup>**</sup> aligned with the highest levels of the Moncler Group's social compliance standard  <sup>**</sup> For the definition of "critical suppliers" see the "Be Fair" chapter, "Supply Chain Profile" section of the Consolidated Non-Financial Statement 2023	<ul style="list-style-type: none"> <li>over 90% of "critical suppliers" aligned with the highest levels of the Moncler Group's social compliance standard</li> </ul>

<sup>9</sup> Materials that aim to deliver reduced impacts compared to the conventional equivalents used by the Moncler Group (for example recycled, organic, or certified according to specific standards).



Ongoing Promotion of health, safety and environmental certifications at suppliers' sites	<ul style="list-style-type: none"> <li>Continued awareness-raising activities on suppliers aimed at promoting the importance of certification processes</li> </ul>
<b>NURTURE UNIQUENESS</b>	
<b>Promote an inclusive culture through training</b>	
Town hall on issues of diversity, equity and inclusion	<ul style="list-style-type: none"> <li>Held first ever townhall on the theme of inclusive culture, bringing together the entire Moncler and Stone Island population worldwide</li> </ul>
Formulation of guidelines and implementation of inclusive leadership training programmes	<ul style="list-style-type: none"> <li>Shared guidelines on inclusive leadership training programmes with Regions and launched training courses with top management</li> </ul>
<b>Ensure representation</b>	
Expansion of the Group's global pool of talents by involving new universities and schools with a view to increasing diversity	<ul style="list-style-type: none"> <li>Selected the first groups of graduates from universities identified through the <i>QS Sustainability Rankings</i> in all Group Regions</li> </ul>
<b>Create a system of procedures and policies to support Diversity, Equity &amp; Inclusion (DE&amp;I)</b>	
Applying a policy on parental leave worldwide	<ul style="list-style-type: none"> <li>Introduced the New Parents Policy to the entire Moncler and Stone Island population, offering all employees, regardless of gender, marital status or sexual and affective orientation, 16 weeks of fully paid leave</li> </ul>
Ongoing Strengthening employees protection systems	<ul style="list-style-type: none"> <li>Launched new internal communication campaign on the whistleblowing procedure</li> <li>Meetings held with the human resources managers of the Regions to raise awareness of the importance of the whistleblowing procedure and of the reporting methods after the last update of the Whistleblowing Policy</li> </ul>
<b>Value people</b>	
Ongoing Annual repetition of the employee satisfaction survey at global level	<ul style="list-style-type: none"> <li>Carried out the seventh internal employee satisfaction survey, <i>MONVoice</i>, with an 92% response rate and involving 5,816 people at Group level</li> </ul>
Inclusion of an objective linked to DE&I in the Management By Objectives remuneration system for the Group's top management	<ul style="list-style-type: none"> <li>Target achieved in 2022</li> </ul>
<b>Promote new ways of working</b>	
Development of new initiatives to be included in onboarding programmes	<ul style="list-style-type: none"> <li>Identified digital support solutions, designed the process of delivering a personalised, effective, immersive and inclusive experience of onboarding new employees</li> </ul>
Implementation of a new corporate organisational model based on cross-functional and cross-cultural working groups	<ul style="list-style-type: none"> <li>Circulated to all Group Regions guidelines for the implementation of a new corporate organisational model based on cross-functional and cross-cultural work teams and approved the action plans defined at corporate sites worldwide</li> </ul>
Creation of a Diverse Steering Committee for strategic projects	<ul style="list-style-type: none"> <li>Created and launched a <i>Sounding Board</i> composed of Moncler and Stone Island people from the Regions with different profiles, cultures, ages, personal and professional experiences for high-value transformational business projects</li> </ul>
<b>GIVE BACK</b>	
<b>Create shared value</b>	

100% of eligible employees volunteering	<ul style="list-style-type: none"> <li>100% of eligible employees volunteering</li> </ul>
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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).

KPI %	KPI Name	Target		Achievement*		Payout		
		€	€	€	%	CEO	Chief Corporate & Supply Officer	Chief Business Strategy & Global Market Officer
55%	Group EBIT	844 €M	911 €M	107,8	150	825.000	387.750	412.500
30%	Group FREE CASH FLOW**	544 €M	584 €M	107,3	150	450.000	211.500	225.000
10%	ESG	see § ad hoc		100,0	100	100.000	47.000	50.000
5%	PEOPLE ENGAGEMENT	71% - DE&I 73%	76% - DE&I 78%	107,0	100	50.000	23.500	25.000
Achieved payout						1.425.000	669.750	712.500
EBIT Multiplier						150%	150%	150%
<b>MBO payout</b>						<b>2.137.500</b>	<b>1.004.625</b>	<b>1.068.750</b>
% MBO payout / target						214%	214%	214%

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

(\*\*) Free Cash Flow adjusted for change in other assets / (liabilities) tax related.

## 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).

KPI %	KPI Name	Achievement*		Payout	
		%	%	€	€
25-55%	EBIT (Group/ Function)	107,8 – 111,1	150	523.875	
10%	Group FREE CASH FLOW**	107,3	150	30.000	
10-30%	Other function's financial KPIs	84,7 – 118,4	0 – 150	335.697	
5-15%	Function's Strategic KPIs	100 – 104,9	100	61.250	
10-30%	ESG	100,0 – 107,0	100 – 150	152.250	

5%	PEOPLE ENGAGEMENT	91,2 – 107,0	90 – 100	44.625
			Achieved payout	1.147.697
			EBIT Multiplier	150%
			<b>MBO payout</b>	<b>1.721.546</b>
			% MBO payout / target (media)	191%

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

(\*\*) Free Cash Flow adjusted for change in other assets / (liabilities) tax related.

## 8. LTI

### 8.1 2020 Performance Shares, second cycle

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 objectives 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 14 June 2021, 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 463,425 Moncler Rights" in favor of 59 beneficiaries of the plan, among whom are the Executive Directors and Managers with Strategic Responsibilities of the Group, under the terms specified in Paragraphs 4 and 6 of this Section above.

On 28 February 2024, 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 objective included in the second cycle of 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. With respect to the ESG objectives, the auditing firm Deloitte & Touche S.p.A. conducted the agreed-upon verification procedures.

Details are given below.

#### Climate neutrality at own sites

In 2023, 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>10</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 its commitment, during 2023 the Moncler Group used exclusively electricity from renewable sources for the corporate sites worldwide.

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 **lower environmental impact vehicles**. In 2023, hybrid or electric cars made up 85% of the Moncler Group's total car fleet (+22 percentage points compared to 2022). The Group will continue the introduction of lower environmental impact vehicles to achieve 90% coverage by 2024.

These activities resulted in a 36% reduction of the Group's scope 1 and 2 market-based emissions compared to 2022 (-50% 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, 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 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;
- 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.

## 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.

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<sup>10</sup> Excluding from the calculation the shop-in-shops where lighting is provided by the host department stores (18 at global level) and, on which, therefore, Moncler cannot take action. However, in 2023, these shop-in-shops were equipped with LED lighting.

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 or bio-based compostable plastic.

Over the years, the Group has progressively reduced the use of fossil-derived virgin single-use plastic until its complete elimination in 2023. 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 Sustainable Innovation 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

Since 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 Sustainable Innovation Unit, which defined the scope, parameters and methods of recycling, and the Operations and Supply chain Unit, 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 site, nylon scraps can undergo processes of fraying, or shredding, melting, cooling, extruding, and finally cutting the material into chips in order to become available again as a "second raw material."

During 2023, 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 2021, 2022 and 2023 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		Target	Achievement ***		Payout
%	Name	€	€	%	%

70%	NET INCOME*	1.159,8	1.554,8	134%	120%
15%	FREE CASH FLOW**	1.178,4	1.349,8	115%	120%
15%	ESG	3 KPIs + rating	All 3 KPIs + rating achieved		120%

\*Pre IFRS 16.

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

\*\*\*Achievement level at constant exchange rates

## 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 the five-year period 2019-2023.

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 2022-2023 change in the compensation actually received by the Chairman and CEO is mainly due to the achievement level of short-term variable compensation (achieved at 214% of target level, as compared to 123% in 2023).

	ROLE	CHANGE 2019-2020	CHANGE 2020-2021	CHANGE 2021- 2022	CHANGE 2022- 2023
<b>Remo Ruffini</b>	Chairman/CEO	-36.5% <sup>11</sup>	20.1% <sup>12</sup>	49.5% <sup>13</sup>	31.7% <sup>14</sup>
<b>Roberto Eggs</b>	Executive Director	-19.0% <sup>15</sup>	19.0% <sup>16</sup>	6.6%	-6.9% <sup>17</sup>
<b>Luciano Santel</b>	Executive Director	-0.8% <sup>18</sup>	22.6% <sup>19</sup>	9.8%	-9.1% <sup>20</sup>
<b>Marco De Benedetti</b>	Non-Executive Director	-5.9% <sup>21</sup>	0.0%	89.5% <sup>22</sup>	20.6% <sup>23</sup>
<b>Bettina Fetzer</b>	Independent Director	- <sup>24</sup>	-	-	43.7% <sup>25</sup>
<b>Gabriele Galateri di Genola</b>	Independent Director	0.0%	0.0%	94.9% <sup>26</sup>	21.3% <sup>27</sup>

<sup>11</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>12</sup> This change results from the payment of the 2021 MBO that was waived in 2020.

<sup>13</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>14</sup> This change is mainly due to the achievement level of short-term variable compensation (achieved at 214% of target level, as compared to 123% in 2023).

<sup>15</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>16</sup> See note 12.

<sup>17</sup> This change is mainly due to the lower impact of the fair value of the medium-long term remuneration component compared to the previous year.

<sup>18</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>19</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>20</sup> See note 17.

<sup>21</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>22</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. The fees approved on that date by the Shareholders' Meeting (on the proposal of the shareholder Double R S.r.l.) amounted to Euro 100,000 per year for the Non-Executive Directors and Euro 30,000 per year for participation in each internal Board Committee, while for the three-year period 2019-2021 the Shareholders' Meeting of 16 April 2019 had approved amounts of Euro 40,000 and Euro 15,000, respectively.

<sup>23</sup> This change is due to the applicability to the full fiscal year 2023 of the compensation of non-executive directors and members of committees approved by the Shareholders' Meeting on 21 April 2022.

<sup>24</sup> Bettina Fetzer was appointed as a member of the Moncler Board on 21 April 2022.

<sup>25</sup> This change is due to the applicability to the full fiscal year 2023 of the compensation of non-Executive Directors approved by the Shareholders' Meeting on 21 April 2022.

<sup>26</sup> See note 22.

<sup>27</sup> See note 23.

	ROLE	CHANGE 2019-2020	CHANGE 2020-2021	CHANGE 2021- 2022	CHANGE 2022- 2023
<b>Alessandra Gritti</b>	Independent Director	40.9% <sup>28</sup>	0,0%	132.9% <sup>29</sup>	24.9% <sup>30</sup>
<b>Jeanne Jackson</b>	Independent Director	- <sup>31</sup>	-	-	43.7% <sup>32</sup>
<b>Diva Moriani</b>	Independent Director	0.0%	0.0%	89.5% <sup>33</sup>	20.6% <sup>34</sup>
<b>Guido Pianaroli</b>	Independent Director	0.0%	0.0%	89.5% <sup>35</sup>	20.6% <sup>36</sup>
<b>Carlo Rivetti</b>	Non-Executive Director	- <sup>37</sup>	NA	45.8% <sup>38</sup>	4.3%
<b>Maria Sharapova</b>	Independent Director	- <sup>39</sup>	-	-	43.7% <sup>40</sup>
<b>Riccardo Losi</b>	Chairman of the Board of Statutory Auditors	0.0%	0.0%	0.0%	23.5% <sup>41</sup>
<b>Carolyn Dittmeier</b>	Statutory Auditor	-	80.3% <sup>42</sup>	0.0%	32.6% <sup>43</sup>
<b>Nadia Fontana</b>	Statutory Auditor	-	80.3% <sup>44</sup>	0.0%	32.6% <sup>45</sup>

<sup>28</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>29</sup> This change follows the Shareholders' Meeting resolution of 21 April 2022 in relation to which please refer to note 20; in addition, such changes is also linked to the assumption of office as a member of the Related Party Transactions Committee that also took place on 21 April 2022.

<sup>30</sup> See note 23.

<sup>31</sup> Jeanne Jackson was appointed as a member of the Moncler Board on 21 April 2022.

<sup>32</sup> See note 25.

<sup>33</sup> See note 22.

<sup>34</sup> See note 23.

<sup>35</sup> See note 22.

<sup>36</sup> See note 23.

<sup>37</sup> Carlo Rivetti was appointed as a member of the Moncler Board on 22 April 2021.

<sup>38</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 (amounting to Euro 100,000 annually for each Non-Executive Director compared to the amount of Euro 40,000 approved by the Shareholders' Meeting on 16 April 2019 for the three-year period 2019-2021).

<sup>39</sup> Maria Sharapova was appointed as a member of the Moncler Board on 21 April 2022.

<sup>40</sup> See note 24.

<sup>41</sup> This change follows the resolution of the Shareholders' Meeting of 18 April 2023, by which the compensation of the members of the Board of Statutory Auditors was approved. The remuneration approved on that date by the Shareholders' Meeting (on the proposal of the shareholder Double R S.r.l.) is Euro 80,000 per year for the Chairman of the Board of Statutory Auditors and Euro 60,000 per year for the Statutory Auditors, while for the three-year period 2020-2022 the Shareholders' Meeting of 11 June 2020 had approved amounts of Euro 60,000 and Euro 41,000, respectively.

<sup>42</sup> This change results from the appointment as Standing Auditor as of 11 June 2020.

<sup>43</sup> See note 41.

<sup>44</sup> See note 42.

<sup>45</sup> See note 41.



	ROLE	CHANGE 2019-2020	CHANGE 2020-2021	CHANGE 2021- 2022	CHANGE 2022- 2023
Mediana remunerazione annua lorda totale dipendenti <sup>46</sup>		-8.2%	16.6% <sup>47</sup>	-1,.8%	5.0%
EBIT <sup>48</sup> Reported		-25.0%	57.0%	33.7%	15.4%

<sup>46</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>47</sup> This change results from the payment of the 2021 MBO including over-performance (which did not apply in 2020).

<sup>48</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>49</sup>	Compensation for participation in Committees <sup>50</sup>	Variable non-equity compensation		Non-monetary benefits <sup>51</sup>	Other compensation	Total	Fair value of equity compensation <sup>52</sup>	Indemnities for end of office or termination of employment	
						Profit sharing	Bonuses and other incentives <sup>53</sup>						
<b>Remo Ruffini</b>	Chairman and Chief Executive Officer	2023	Approval of financial statements for y/e 31/12/2024										
	Remuneration of the company preparing the financial statements				1,520,000 <sup>54</sup>			2,137,500	3,653		3,661,153	6,123,182	
	Remuneration from subsidiaries and associates				15,165 <sup>55</sup>				7,057		22,222		
	Total				<b>1,535,165</b>			<b>2,137,500</b>	<b>10,711</b>		<b>3,683,376</b>	<b>6,123,182</b>	
<b>Marco De Benedetti</b>	Non Executive Director	2023	Approval of financial statements for y/e 31/12/2024										
	Remuneration of the company preparing the financial statements				100,000	60,000 <sup>56</sup>					160,000		
	Remuneration from subsidiaries and associates												
	Total				<b>100,000</b>	<b>60,000</b>					<b>160,000</b>		
<b>Roberto Eggs</b>	Executive Director	2023	Approval of financial statements for y/e 31/12/2024										

<sup>49</sup> Accrual remuneration resolved by the Shareholders Meeting are shown.

<sup>50</sup> Accrued remuneration resolved by the Board of Directors are shown.

<sup>51</sup> Non-monetary benefits may include a car, supplementary life insurance, accident insurance, supplementary healthcare insurance.

<sup>52</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>53</sup> The annual incentive (MBO) is paid in 2024, following the approval of the financial statements for the year ending 31 December 2023, and subject to verification of the achievement of objectives.

<sup>54</sup> Of which, Euro 20,000 as remuneration for the position of Executive Director of Moncler.

<sup>55</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>56</sup> Of which 30,000 Euros as remuneration for the office of member of the Nomination and Remuneration Committee and 30,000 Euros for the office of member of the 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>49</sup>	Compensation for participation in Committees <sup>50</sup>	Variable non-equity compensation		Non-monetary benefits <sup>51</sup>	Other compensation	Total	Fair value of equity compensation <sup>52</sup>	Indemnities for end of office or termination of employment
						Profit sharing	Bonuses and other incentives <sup>53</sup>					
	Remuneration of the company preparing the financial statements			1,218,000 <sup>57</sup>			1,068,750	27,390		2,314,140	2,185,381	
	Remuneration from subsidiaries and associates			5,165 <sup>58</sup>						5,165		
	Total			1,223,165			1,068,750	27,390		2,319,305	2,185,381	
Bettina Fetzer	Independent Director	2023	Approval of financial statements for y/e 31/12/2024									
	Remuneration of the company preparing the financial statements			100,000						100,000		
	Remuneration from subsidiaries and associates											
	Total			100,000						100,000		
Gabriele Galateri di Genola	Independent Director	2023	Approval of financial statements for y/e 31/12/2024									
	Remuneration of the company preparing the financial statements			100,000	30,000 <sup>59</sup>					130,000		
	Remuneration from subsidiaries and associates											
	Total			100,000	30,000					130,000		
Alessandra Gritti	Independent Director	2023	Approval of financial statements for y/e 31/12/2024									
	Remuneration of the company preparing the financial statements			100,000	60,000 <sup>60</sup>					160,000		
	Remuneration from subsidiaries and associates											
	Total			100,000	60,000					160,000		

<sup>57</sup> Of which, Euro 20,000 as remuneration for the position of Executive Director of Moncler.

<sup>58</sup> Remuneration for the office of Director of Sportswear.

<sup>59</sup> Remuneration for the office of member of the Moncler Control, Risk and Sustainability Committee.

<sup>60</sup> Of which 30,000 Euros as remuneration for the office of member of the Nomination and Remuneration Committee and 30,000 Euros for the office of member of the Moncler Related Parties Committee.

Name and surname	Position held	Period when the position was held	Expiry of term of office	Fixed remuneration for the position <sup>49</sup>	Compensation for participation in Committees <sup>50</sup>	Variable non-equity compensation		Non-monetary benefits <sup>51</sup>	Other compensation	Total	Fair value of equity compensation <sup>52</sup>	Indemnities for end of office or termination of employment
						Profit sharing	Bonuses and other incentives <sup>53</sup>					
Jeanne Jackson	Independent Director	2023	Approval of financial statements for y/e 31/12/2024									
	Remuneration of the company preparing the financial statements				100,000					100,000		
	Remuneration from subsidiaries and associates											
	Total				100,000					100,000		
Diva Moriani	Independent Director	2023	Approval of financial statements for y/e 31/12/2024									
	Remuneration of the company preparing the financial statements				100,000	60,000 <sup>61</sup>				160,000		
	Remuneration from subsidiaries and associates											
	Total				100,000	60,000				160,000		
Guido Pianaroli	Independent Director	2023	Approval of financial statements for y/e 31/12/2024									
	Remuneration of the company preparing the financial statements				100,000	60,000 <sup>62</sup>				160,000		
	Remuneration from subsidiaries and associates											
	Total				100,000	60,000				160,000		
Carlo Rivetti	Non-executive Director	2023	Approval of financial statements for y/e 31/12/2024									
	Remuneration of the company preparing the financial statements				100,000			5,395		105,395		

<sup>61</sup> Of which 30,000 Euros as remuneration for the office of member of the Nomination and Remuneration Committee and 30,000 Euros for the office of member of the Moncler Related Parties Committee.

<sup>62</sup> Of which 30,000 Euros as remuneration for the office of member of the Moncler Control, Risk and Sustainability Committee and 30,000 Euros for the office of member of the Moncler Related Parties Committee.

Name and surname	Position held	Period when the position was held	Expiry of term of office	Fixed remuneration for the position <sup>49</sup>	Compensation for participation in Committees <sup>50</sup>	Variable non-equity compensation		Non-monetary benefits <sup>51</sup>	Other compensation	Total	Fair value of equity compensation <sup>52</sup>	Indemnities for end of office or termination of employment
						Profit sharing	Bonuses and other incentives <sup>53</sup>					
	Remuneration from subsidiaries and associates			340,165 <sup>63</sup>						340,165		
	Total			440,165				5,395		445,560		
Luciano Santel	Executive Director	2023	Approval of financial statements for y/e 31/12/2024									
	Remuneration of the company preparing the financial statements			770,000 <sup>64</sup>			855,000	21,888		1,646,888	1,762,500	
	Remuneration from subsidiaries and associates			195,165 <sup>65</sup>			149,625			344,790		
	Total			965,165			1,004,625	21,888		1,991,678	1,762,500	
Maria Sharapova	Independent Director	2023	Approval of financial statements for y/e 31/12/2024									
	Remuneration of the company preparing the financial statements			100,000						100,000		
	Remuneration from subsidiaries and associates											
	Total			100,000						100,000		
Riccardo Losi	Chairman of the Statutory Board	2023	Approval of financial statements for y/e 31/12/2025									
	Remuneration of the company preparing the financial statements			74,082						74,082		
	Remuneration from subsidiaries and associates											
	Total			74,082						74,082		
Carolyn Dittmeier	Standing auditor	2023	Approval of financial statements for y/e 31/12/2025									

<sup>63</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.

<sup>64</sup> Of which, Euro 20.000 as remuneration for the position of Executive Director of Moncler.

<sup>65</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>49</sup>	Compensation for participation in Committees <sup>50</sup>	Variable non-equity compensation		Non-monetary benefits <sup>51</sup>	Other compensation	Total	Fair value of equity compensation <sup>52</sup>	Indemnities for end of office or termination of employment
						Profit sharing	Bonuses and other incentives <sup>53</sup>					
	Remuneration of the company preparing the financial statements			54,378						54,378		
	Remuneration from subsidiaries and associates											
	Total			54,378						54,378		
Nadia Fontana	Standing auditor	2022	Approval of financial statements for y/e 31/12/2025									
	Remuneration of the company preparing the financial statements			54,378						54,378		
	Remuneration from subsidiaries and associates											
	Total			54,378						54,378		
Managers with Strategic Responsibilities (4)		2023										
	Remuneration of the company preparing the financial statements			450,000			339,938	9,548		799,485	723,332	
	Remuneration from subsidiaries and associates			1,726,000			1,381,608	45,384		3,152,993	3,855,413	
	Total			2,176,000			1,721,546	54,932		3,952,478	4,578,745	

**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>66</sup>	Number and type of financial instruments	Fair value on award date	Vesting period <sup>67</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>68</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								169,014	9,414,080	3,347,231
		Remuneration from subsidiaries or associates												
		<b>Total</b>	<b>140,845</b>	<b>2021-23</b>								<b>169,014</b>	<b>9,414,080</b>	<b>3,347,231</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	2022-24										2,775,951
		Remuneration from subsidiaries or associates												
		<b>Total</b>	<b>126,355</b>	<b>2022-24</b>										<b>2,775,951</b>

<sup>66</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>67</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>68</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>66</sup>	Number and type of financial instruments	Fair value on award date	Vesting period <sup>67</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>68</sup>
<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							21,352	1,189,306	422,881
Remuneration from subsidiaries or associates													
Total			17,794								21,352	1,189,306	422,881
<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										1,762,500
Remuneration from subsidiaries or associates													
Total			80,225										1,762,500
<b>Luciano Santel</b>	<b>Executive Director</b>	<b>2022 Performance Shares Plan, cycle I</b>											
Remuneration of the company preparing the financial statements			80,225										1,762,500
Remuneration from subsidiaries or associates													
Total			80,225										1,762,500
<b>Managers with Strategic Responsibilities (4)</b>		<b>2020 Performance Shares Plan, cycle II</b>											
Remuneration of the company preparing the financial statements			61,210	2021-23							73,452	4,091,276	1,450,249



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>66</sup>	Number and type of financial instruments	Fair value on award date	Vesting period <sup>67</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>68</sup>
Remuneration from subsidiaries or associates													
Total			61,210	2021-23							73,452	4,091,276	1,450,249
<b>Managers with Strategic Responsibilities (4)</b>		<b>2022 Performance Shares Plan, cycle I</b>											
Remuneration of the company preparing the financial statements			80,226	2022-24									1,762,522
Remuneration from subsidiaries or associates													
Total			80,226										1,762,522
<b>Managers with Strategic Responsibilities (4)</b>		<b>2022 Performance Shares Plan, cycle II</b>											
Remuneration of the company preparing the financial statements					85,048	5,843,648	2023-25	04/05/2023	67.30				1,365,974
Remuneration from subsidiaries or associates													
Total					85,048	5,843,648	2023-25	04/05/2023	67.30				1,365,974

**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>69</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 (2023 MBO)							
Remuneration of the company preparing the financial statements			2,137,500		2023				
Remuneration from subsidiaries and associates									
Total			2,137,500		2023				
<b>Roberto Eggs</b>	Executive Director	Annual incentive (2023 MBO)							
Remuneration of the company preparing the financial statements			1,068,750		2023				
Remuneration from subsidiaries and associates									
Total			1,068,750		2023				
<b>Luciano Santel</b>	Executive Director	Annual incentive (2023 MBO)							
Remuneration of the company preparing the financial statements			855,000		2023				
Remuneration from subsidiaries and associates			149,625		2023				
Total			1,004,625		2023				
<b>Managers with Strategic Responsibilities (4)</b>		Annual incentive (2023 MBO)							
Remuneration of the company preparing the financial statements			339,938		2023				
Remuneration from subsidiaries and associates			1,381,608		2023				
Total			1,721,546		2023				

<sup>69</sup> The annual incentive (MBO) is paid in 2024, following the approval of the financial statements for the year ending 31 December 2023 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 31/12/2022	Number of shares purchased	Number of shares sold	Number of shares held as at 31/12/2023
Remo Ruffini	Chairman and Chief Executive Officer	Direct - Ordinary Shares	Moncler S.p.A.	187,889			187,889
		Indirect - Ordinary shares		65,145,179 <sup>70</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.	197,824	144,317 <sup>71</sup>	119,366 <sup>72</sup>	222,775
		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			1,420
		Indirect - Ordinary shares					
Alessandra Gritti	Independent Director	Direct - Ordinary Shares	Moncler S.p.A.				
		Indirect - Ordinary shares					

<sup>70</sup> The indirect shareholding is held through the company Double R S.r.l. (formerly Ruffini Partecipazioni S.r.l., hereinafter **Double R**), as of the date of the Report 66.7% owned by Ruffini Partecipazioni Holding S.r.l., a company whose share capital is wholly owned by Remo Ruffini.

<sup>71</sup> Assignment of Shares free of charge under the 2020 Performance Shares Plan, first cycle.

<sup>72</sup> Shares sold also within the Performance Shares Plans.

Name and surname	Position held	Type of ownership	Shareholding in	Number of shares held as at 31/12/2022	Number of shares purchased	Number of shares sold	Number of shares held as at 31/12/2023
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>73</sup>			7,680,413 <sup>74</sup>
Luciano Santel	Executive Director	Direct - Ordinary Shares	Moncler S.p.A.	77,028	144,317 <sup>75</sup>	66,238 <sup>76</sup>	155,107
		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.				

<sup>73</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>74</sup> See previous note.

<sup>75</sup> Assignment of Shares free of charge under the 2020 Performance Shares Plan, first cycle.

<sup>76</sup> Shares sold within the allocation of Shares free of charge under the 2020 Performance Shares Plan, first cycle.

Name and surname	Position held	Type of ownership	Shareholding in	Number of shares held as at 31/12/2022	Number of shares purchased	Number of shares sold	Number of shares held as at 31/12/2023
		Indirect - Ordinary shares					
Nadia Fontana	Standing Auditor	Direct - Ordinary Shares	Moncler S.p.A.		150		150
		Indirect - Ordinary shares					

**Table 2: Information on the shareholdings of Managers with Strategic Responsibilities**

Number of managers with strategic responsibilities	Shareholding in	Type of ownership	Number of shares owned as at 31/12/2022	Number of shares purchased	Number of shares sold	Number of shares owned as at 31/12/2023
4 <sup>77</sup>	Moncler S.p.A.	Direct - Ordinary Shares	54,523	144,316 <sup>78</sup>	42,975 <sup>79</sup>	155,864
		Indirect - Ordinary shares				

<sup>77</sup> The number does not include Carlo Rivetti as the information is provided in Table 1.

<sup>78</sup> Allocation of Shares free of charge under the 2020 Performance Shares Plan, first cycle.

<sup>79</sup> Shares sold within the allocation of Shares free of charge under the 2020 Performance Shares Plan, first cycle.

## 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 Chief Executive Officer, i.e., the person responsible for the management of the company identified as the Chairman and Executive Director of Moncler, Remo Ruffini
<b>Corporate Governance Code or CG Code</b>	The Corporate Governance Code for listed companies in force at the date of this Report, approved by the Corporate Governance Committee and promoted by Borsa Italiana S.p.A., ABI, Ania, Assogestioni, Assonime and Confindustria
<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 2023 to which the Report relates to
<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>	People who have the power and responsibility – directly or indirectly – for planning, managing and controlling the Company's activities, as defined in Annex 1 of the RPT Regulation
<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 code, VAT ID and Milano-Monza-Brianza-Lodi 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>	The present report on the 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's 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