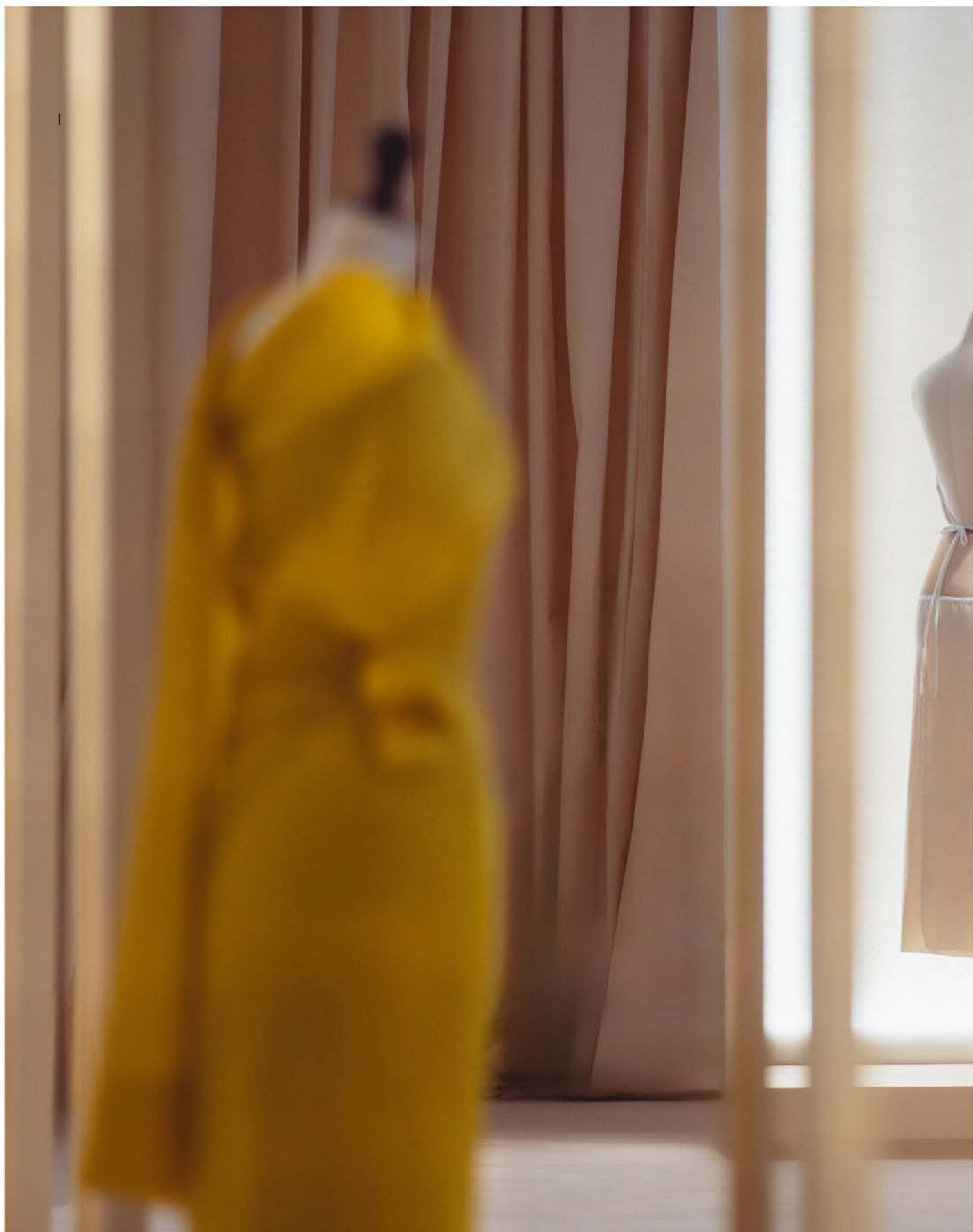






2025 Universal Registration Document



This Universal Registration Document has been filed on April 21, 2026 with the *Autorité des marchés financiers* (AMF), as competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of said regulation.

The Universal Registration Document may be used for the purposes of an offer to the public of securities or the admission of securities to trading on a regulated market if completed by a securities note and, if applicable, a summary and any amendments to the Universal Registration Document. The whole is approved by the AMF in accordance with Regulation (EU) 2017/1129.

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Messages from the Chairman and from the Chief Executive Officer



Last year was an important milestone in the transformation of Kering, one that I was keen for our Group to undertake. After starting by adjusting the governance structure, we then carried out a number of transformative transactions, achieving precise objectives at pace. Finally, we began a new chapter in our Group's history with our strategic ReconKering plan.

That plan, presented by Luca de Meo on April 16 during our Capital Markets Day, plays to the strengths of Kering: Houses with unique identities, where boldness and creativity are combined with heritage and innovation. The aim is to accelerate our development, strengthen synergies within the Group and drive renewed growth.

We know that the geopolitical and macroeconomic environment in which we are implementing this plan is particularly uncertain. But we also know that we can rely on solid fundamentals: a set of exceptional Houses, fully committed teams, and a core shareholder that has always taken the long view ever since my father founded the Group more than 60 years ago.

François-Henri Pinault
President

Kering is a global luxury group that manages the development of a series of renowned Houses in fashion, leather goods and jewelry. By placing creativity at the heart of its strategy, Kering enables its Houses to push back the limits in terms of their creative expression, while crafting tomorrow's luxury in a sustainable and responsible way.



Kering has resolutely embarked on a transition phase characterized by key strategic decisions: balance sheet consolidation, cost control, and changes to the scope of operations and organizational structure. These measures have enabled us to lay solid foundations to support our long-term ambitions.

Our objective is to enhance the desirability of our Houses and return to sustainable, value-creating growth. To achieve this, we have established a clear and structuring roadmap, ReconKering, underpinned by clearly defined brand strategies, an optimized organization and strengthened financial discipline, all designed to enable more rigorous and rapid execution.

ReconKering affirms a Kering rooted in its fundamentals and fully committed to the evolution of luxury and excellence. True Luxury is our mission: the expression of our heritage, our creative rigor and our expertise. Next Luxury is our horizon: a luxury that evolves with the times, anticipates cultural dynamics and continues to reinvent itself. This plan bridges these two dimensions with the agility of a challenger, a determined refocus on desirability and a strengthened commitment to excellence in execution.

We approach this new phase with ambition and humility, driven by a deep confidence in our teams. They are the driving force behind the Group and its return to solid, sustainable growth.

Luca de Meo
Chief Executive Officer



Presentation of the Group and Integrated Report

1	Group profile	8	3	Our value creation model	26
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1 Group profile

1.1 Group history

Origins	Development of a leading distributor	Entry into the luxury and Sport & Lifestyle industries
1963 François Pinault establishes the Pinault group, specializing in timber trading. 1988 Listing of Pinault SA on the Paris Stock Exchange.	1990 Acquisition of Cfao, a group specializing in trading with Africa and in electrical equipment distribution (renamed Rexel in 1993). 1991 Entry into the retail market with the acquisition of a controlling stake in Conforama. 1992 Takeover of Au Printemps SA, a department store chain which also held a majority interest in mail order clothing brand La Redoute. 1994 Merger of La Redoute with Pinault-Printemps, which is renamed Pinault-Printemps-Redoute. Takeover of Fnac, a retailer of books, music, films and consumer electronics.	1999 Acquisition of a 42% stake in Gucci Group NV, marking the Group's entry into the luxury industry. 2000 Acquisition by Gucci Group of high jewelry House Boucheron. 2001 Gucci Group acquires Italian leather goods brand Bottega Veneta and Balenciaga, and signs partnership agreements with Alexander McQueen and Stella McCartney. The Group raises its stake in Gucci Group to 53.2%. 2003 Sale of Pinault Bois & Matériaux. The Group raises its stake in Gucci Group to 67.6% (after raising it to 54.4% in 2002). 2004 The Group raises its stake in Gucci Group to 99.4% through a tender offer. Sale of Rexel. 2005 Pinault-Printemps-Redoute becomes PPR. François-Henri Pinault becomes Chairman and Chief Executive Officer of PPR. 2006 Sale of a 51% controlling stake in Printemps. 2007 Sale of the remaining 49% stake in Printemps. Acquisition of a 27.1% controlling stake in PUMA, subsequently increased to 62.1% through a tender offer. 2008 Sale of YSL Beauté to L'Oréal. Acquisition of a 23% stake in watchmaker Girard-Perregaux. 2009 IPO of CFAO, involving the sale of a controlling 58% stake. Creation of the Kering Foundation to combat violence against women. 2011 Sale of Conforama. Acquisition of Volcom. The Group raises its stake in Sowind Group (Girard-Perregaux) to 50.1%. 2012 Acquisition of Italian men's tailor Brioni. Sale of the remaining 42% stake in CFAO.

The Group has continuously transformed itself since its inception in 1963, guided by an entrepreneurial spirit and a commitment to constantly seek out growth and create value.

Founded by François Pinault as a timber and building materials business, the Group repositioned itself on the retail market in the 1990s and soon became one of the leading European players in the sector. The acquisition of a controlling stake in Gucci Group in 1999 marked a new stage in the Group's development, in which it has established a coherent ensemble of complementary Houses. Since 2018, Kering has been a pure player in luxury.

An integrated and reinforced group

Kering, a pure play in the luxury industry

2013

Acquisition of a majority stake in Chinese fine jewelry brand Qeelin.
Acquisition of a majority stake in France Croco, now named Tannerie de Périers.
Listing of Groupe Fnac on the Paris Stock Exchange.
Change of corporate name: PPR becomes Kering.
Acquisition of a majority stake in Italian jewelry group Pomellato.
Admission to the Dow Jones Sustainability World and Europe Indices (DJSI).

2014

Sale of La Redoute.
Acquisition of watchmaker Ulysse Nardin.

2015

Launch of Kering Eyewear.
Sale of Italian shoemaker Sergio Rossi.
Publication of the first Environmental Profit and Loss Account (EP&L) at Group level.

2016

Sale of Electric by Volcom.
Kering relocates its headquarters to the former Laennec Hospital, in the heart of Paris' Left Bank.
Announcement of the Group's 2025 sustainability strategy.

2017

Strategic partnership signed between Kering Eyewear and Maison Cartier to develop, manufacture and distribute the Cartier eyewear collections, with Richemont acquiring a minority stake in Kering Eyewear.

2018

Distribution in kind of PUMA shares to Kering shareholders.
Kering announces its withdrawal from businesses including Stella McCartney and Volcom, the latter being finalized in 2019.

2019

The Fashion Pact: François-Henri Pinault mobilizes participants in the fashion and textile industries with the aim of reducing their environmental impact.
Extension of the **parental leave policy**, with 14 weeks of paid parental leave for all Group employees.

2020

Public health crisis arising from the **Covid-19** pandemic.
Kering **publishes** a dedicated **biodiversity** protection strategy with a series of new targets to achieve a "net positive impact"⁽¹⁾ on biodiversity by 2025.

2021

Purchase of a stake of around 5% in Vestiaire Collective.
Inauguration of the Group's new logistics platform in Trecate (Italy).
Acquisition of Danish luxury eyewear brand Lindberg.
Publication of the **Climate Strategy**, aligned with a 1.5°C SBT trajectory.

2022

Acquisition of American eyewear brand Maui Jim.
Disposal of Girard-Perregaux and Ulysse-Nardin.
Launch of KeringForYou, the **Group's first employee share ownership transaction**.
Launch of the **Climate Fund for Nature**.

2023

Acquisition of a **30%** stake in the Italian fashion House **Valentino**.
Launch of **Kering Beauté** and acquisition of luxury fragrance House **Creed**.

2024

Kering becomes the first company to adopt science-based targets for nature, for land and freshwater protection.
Acquisitions of strategic real-estate assets in New York and Milan.

2025

Separation of the roles of Chairman and Chief Executive Officer.
Luca de Meo is appointed Chief Executive Officer, while François-Henri Pinault remains Chairman.
Conclusion of a **partnership** with L'Oréal in the field of beauty and well-being.

⁽¹⁾ A business that has a "net positive" impact on biodiversity is one whose negative impacts on biodiversity are outweighed by its positive impacts. This is generally achieved by applying the following mitigation hierarchy: 1. Avoid; 2. Reduce; 3. Restore/Regenerate; 4. Transform (Conservation hierarchy).

1.2 Kering today, a global luxury group

Our Houses assert strong characteristics and act as sources of emotion and inspiration. By reinterpreting their creative heritage, they offer a new way of looking at the present: this is what makes them desirable and – by forging a unique path and upholding a certain way of life – allows them to exert significant cultural influence.

Our Houses

GINORI
1735
ITALIA

1735 — Doccia

BOUCHERON
PARIS DEPUIS 1858

1858 — Paris

BALENCIAGA

1917 — San Sebastián

GUCCI

1921 — Florence

Brioni

1945 — Rome

SAINT LAURENT

1961 — Paris

BOTTEGA VENETA

1966 — Vicenza

Pomellato

1967 — Milan

M@QUEEN

1992 — London

DoDo

1994 — Milan

qeelin

2004 — Hong Kong

KERING
E Y E W E A R


2014 — Padua

KERING
JEWELRY


2026 — Paris

Kering in 2025

€14,675 million

Revenue

-13% as reported versus 2024
-10% on a comparable basis⁽¹⁾ versus 2024

€1,631 million

Recurring operating income

-33% versus 2024
11.1% recurring operating margin

€532 million

Recurring net income from continuing operations attributable to the Group

€3.00 | €1.00

Ordinary dividend per share⁽²⁾
Exceptional dividend per share⁽²⁾

€4,428 million

Free cash flow from operations⁽³⁾

€2,313 million

Free cash flow from operations excluding strategic real estate acquisitions and disposals

43,731

employees as of December 31, 2025⁽⁴⁾

59%

women managers

-14%

reduction in our greenhouse gas emissions⁽⁵⁾

CDP Triple A List

Climate — Water — Forests, for the third year in a row

Following the strategic partnership with L'Oréal for the sale of Kering Beauté, closed on 31 March 2026, Kering Beauté's activity is reclassified as discontinued operations under IFRS 5. Accordingly, all 2025 figures, except the number of people, exclude Kering Beauté. The 2024 P&L figures have also been restated on this basis.

⁽¹⁾ Comparable revenue is defined in chapter 2.7.

⁽²⁾ Subject to the approval of the Annual General Meeting to be held on May 28, 2026.

⁽³⁾ Free cash flow from operations is defined in chapter 2.7.

⁽⁴⁾ Average 43,228 FTE in 2025. These figures include Kering Beauté.

⁽⁵⁾ On all scopes (1, 2, and 3) as of December 31, 2025, compared to December 31, 2024.

Key consolidated figures

<i>(in € millions)</i>	2025	2024	Change (reported)
Revenue	14,675	16,874	-13%
EBITDA	3,675	4,546	-19%
<i>EBITDA margin (% of revenue)</i>	<i>25.0%</i>	<i>26.9%</i>	<i>-1.9 pts</i>
Recurring operating income	1,631	2,440	-33%
<i>Recurring operating margin (% of revenue)</i>	<i>11.1%</i>	<i>14.5%</i>	<i>-3.4 pts</i>
Net income attributable to the Group	72	1,133	-94%
o/w continuing operations excluding non-recurring items	532	1,206	-56%
Gross operating investments⁽¹⁾	830	3,309	-75%
Free cash flow from operations⁽²⁾	4,428	1,432	N/A
Net debt⁽³⁾	8,039	10,517	-24%

⁽¹⁾ Purchases of property, plant and equipment and intangible assets.

⁽²⁾ Free cash flow from operations is defined in chapter 2.7.

⁽³⁾ Net debt is defined in chapter 2.7.

The 2024 data have been restated to exclude the contribution of Kering Beauté.

Per share data

<i>(in €)</i>	2025	2024	Change (reported)
Net income attributable to the Group	0.59	9.24	-94%
o/w continuing operations excluding non-recurring items	4.34	9.84	-56%
Ordinary dividend per share	3.00 ⁽¹⁾	6.00	-50%
Exceptional dividend per share	1.00 ⁽¹⁾	–	–

⁽¹⁾ Subject to the approval of the Annual General Meeting to be held on May 28, 2026.

The 2024 data have been restated to exclude the contribution of Kering Beauté.

Revenue

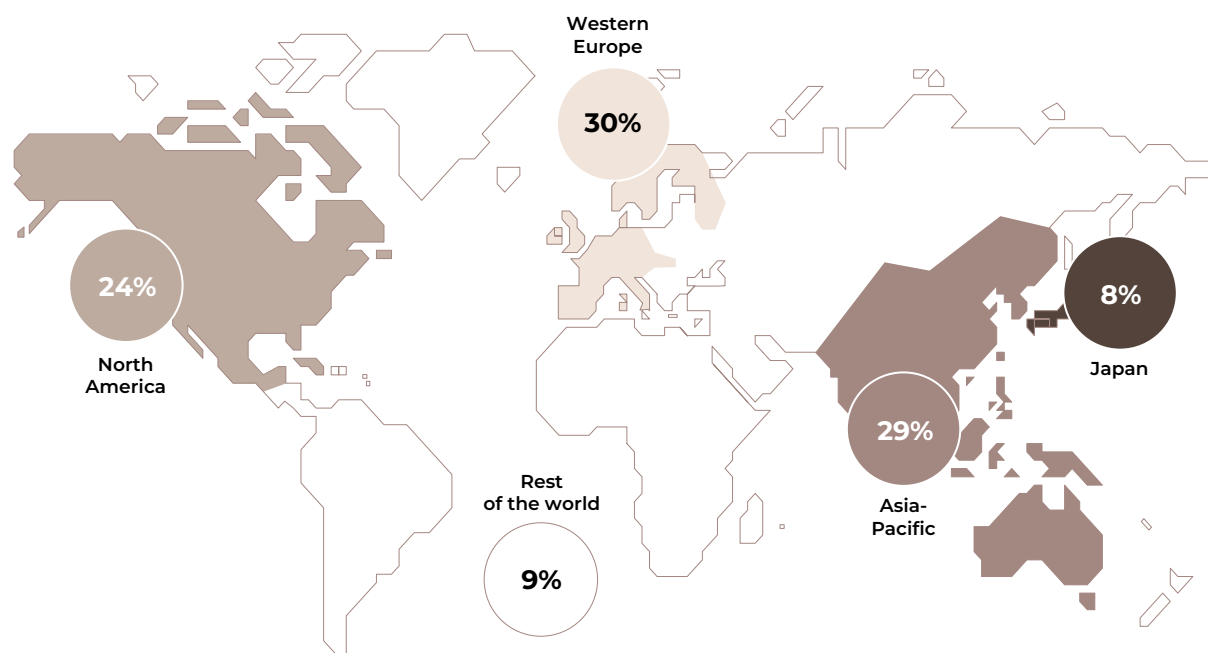
Breakdown by segment

(in € millions)	2025	2024	Reported change	Comparable change ⁽¹⁾
Gucci	5,992	7,650	-22%	-19%
Yves Saint Laurent	2,643	2,881	-8%	-6%
Bottega Veneta	1,706	1,713	–	+3%
Other Houses	2,900	3,221	-10%	-6%
Kering Eyewear and Corporate	1,631	1,618	+1%	+3%
Eliminations	(197)	(209)	N/A	N/A
REVENUE	14,675	16,874	-13%	-10%

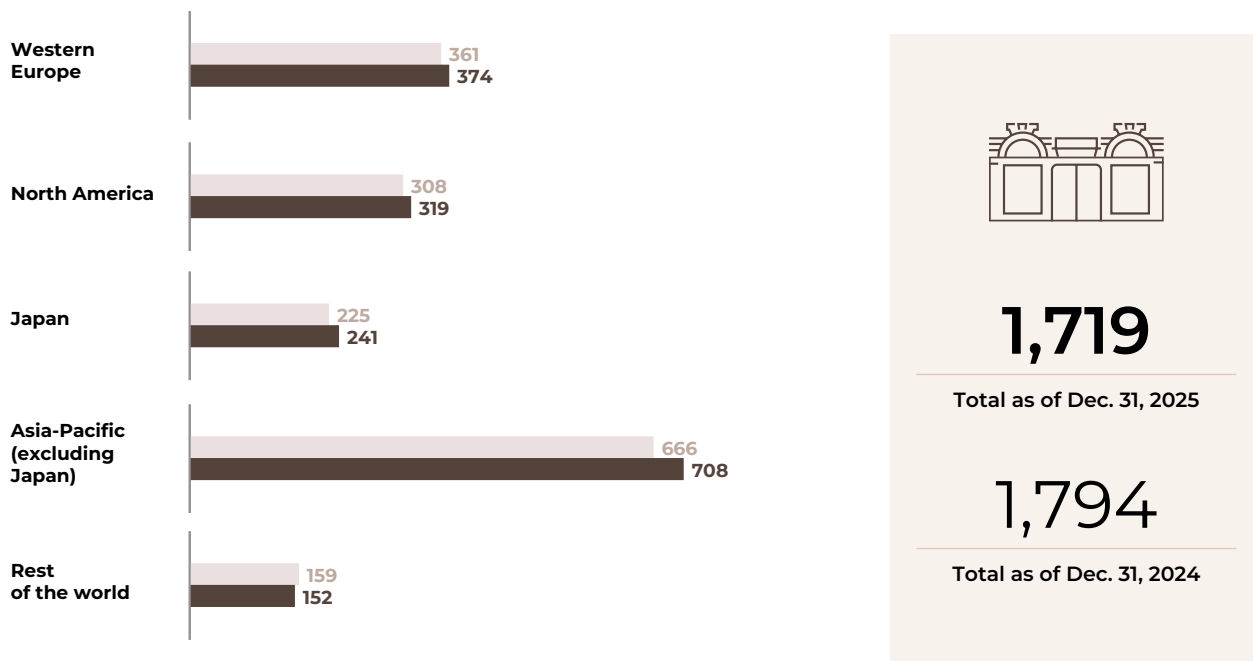
⁽¹⁾ On a comparable scope and exchange rate basis. Comparable growth is defined in chapter 2.7. The 2024 data have been restated to exclude the contribution of Kering Beauté.

Breakdown by region

(as a % of consolidated revenue)



Number of directly operated stores by region



Data has been restated to exclude the number of stores managed by Kering Beauté (Creed).

Recurring operating income

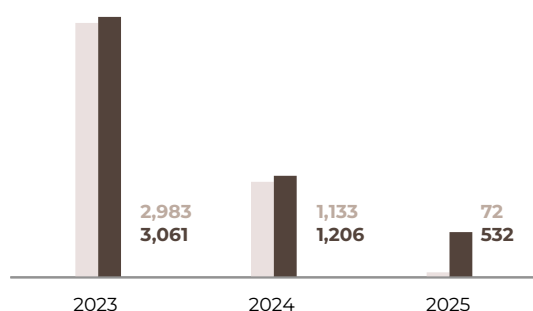
Breakdown of recurring operating income by segment

(in € millions)	2025	2024	Change
Gucci	966	1,605	-40%
Yves Saint Laurent	529	593	-11%
Bottega Veneta	267	255	+5%
Other Houses	(112)	(9)	N/A
Kering Eyewear and Corporate	(17)	(2)	N/A
Eliminations	(2)	(2)	N/A
RECURRING OPERATING INCOME	1,631	2,440	-33%
<i>Recurring operating margin (% of revenue)</i>	<i>11.1%</i>	<i>14.5%</i>	<i>-3.4 pts</i>

The 2024 data have been restated to exclude the contribution of Kering Beauté.

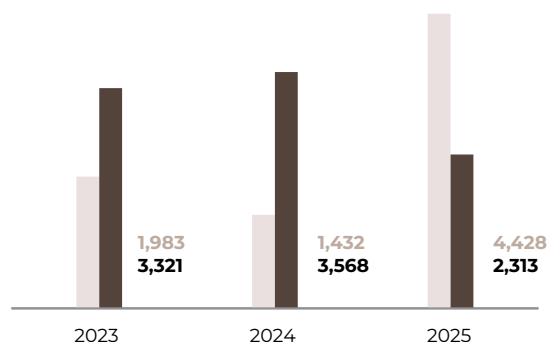
Other financial indicators

Net income attributable to the Group
(in € millions)



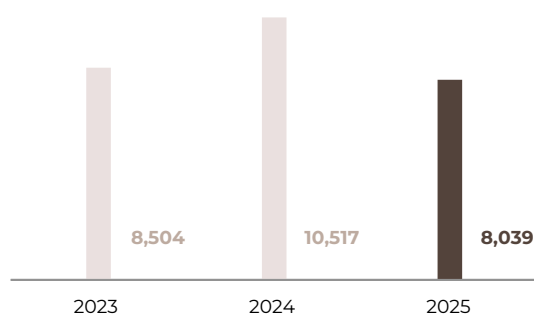
- Net income attributable to the Group
- Net income from continuing operations (excluding non-recurring items) attributable to the Group

Free cash flow from operations⁽¹⁾
(in € millions)

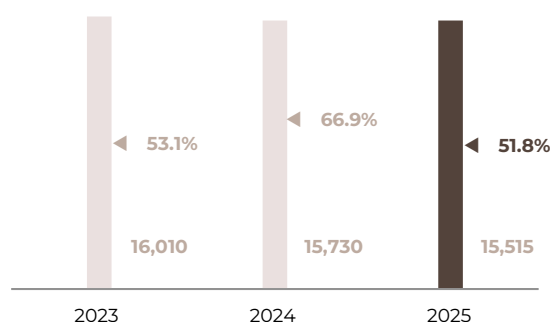


- Free cash flow from operations
- Free cash flow from operations excluding strategic real estate acquisitions

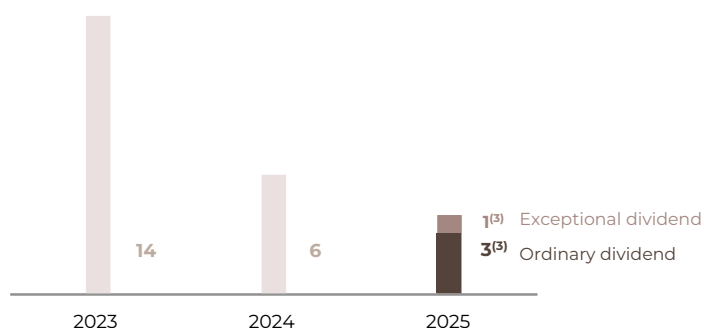
Net debt⁽²⁾
(in € millions)



Equity and net debt-to-equity ratio⁽²⁾
(in € millions and %)



Dividend per share
(in €)



⁽¹⁾ Free cash flow from operation is defined on chapter 2.7.

⁽²⁾ Net debt is defined on chapter 2.7.

⁽³⁾ Subject to the approval of the Annual General Meeting to be held on May 28, 2026.

Key highlights 2025

Appointment of Luca de Meo as Chief Executive Officer

In June, Kering announced the appointment of Luca de Meo as Chief Executive Officer. As part of a renewed governance structure, the role of Chairman of the Board of Directors, held by François-Henri Pinault, has been separated from the position of Chief Executive Officer. This decision, initiated by François-Henri Pinault, represents a major milestone in the governance of Kering, and strengthens the Group's leadership as it enters a new phase of development.



Strategic alliance between Kering and L'Oréal

In October, Kering and L'Oréal entered a long term strategic partnership in luxury beauty and well being. The agreement includes L'Oréal's acquisition of Creed, the signing of beauty licensing deals for several of the Houses of Kering, and the creation of a joint venture dedicated to well being. The transaction, valued at €4 billion paid to Kering in March 2026. L'Oréal will also pay royalties to Kering for the use of its licensed brands.

Kering continues to advance its industrial development strategy in eyewear and jewelry

In the first half of 2025, Kering Eyewear strengthened its vertical integration by signing an agreement with two Italian eyewear manufacturers, Visard and Mistral. The company also announced the acquisition of Lenti in June to expand its industrial capabilities. In December, Kering initiated the progressive acquisition of Raselli Franco Group to support the long term growth of its Houses and reinforce its control over the value chain.



Real estate agreements between Kering and Ardian

In 2025, Kering entered into two real estate agreements with Ardian.

The first involves three Parisian properties, contributed to a joint venture owned 60% by Ardian and 40% by Kering, the Group receiving €837 million in return.

The second concerns a building on Fifth Avenue in New York, contributed to a joint venture owned 60% by Ardian and 40% by Kering, with the Group receiving \$690 million (€587 million) in return.

Kering strengthens its environmental commitment

In April, Kering published its first Water Strategy, aiming for a net positive impact by 2035 in key operating basins and globally by 2050, through a science-based approach linking water, climate, and biodiversity. This initiative is part of a broader sustainability strategy that was awarded a "Triple A" rating for the third consecutive year by CDP.



Appointments at Gucci and Balenciaga

In March, Demna, previously Artistic Director of Balenciaga, was appointed to lead Gucci's creative direction.

In May, Pierpaolo Piccioli was named Artistic Director of Balenciaga.

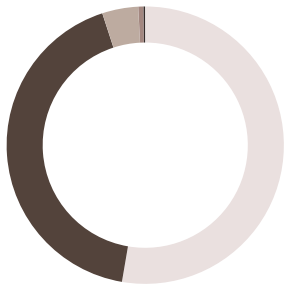
In September, Francesca Bellettini, previously Kering Deputy CEO, was appointed President and CEO of Gucci.

2 Our governance model

2.1 Stable ownership structure

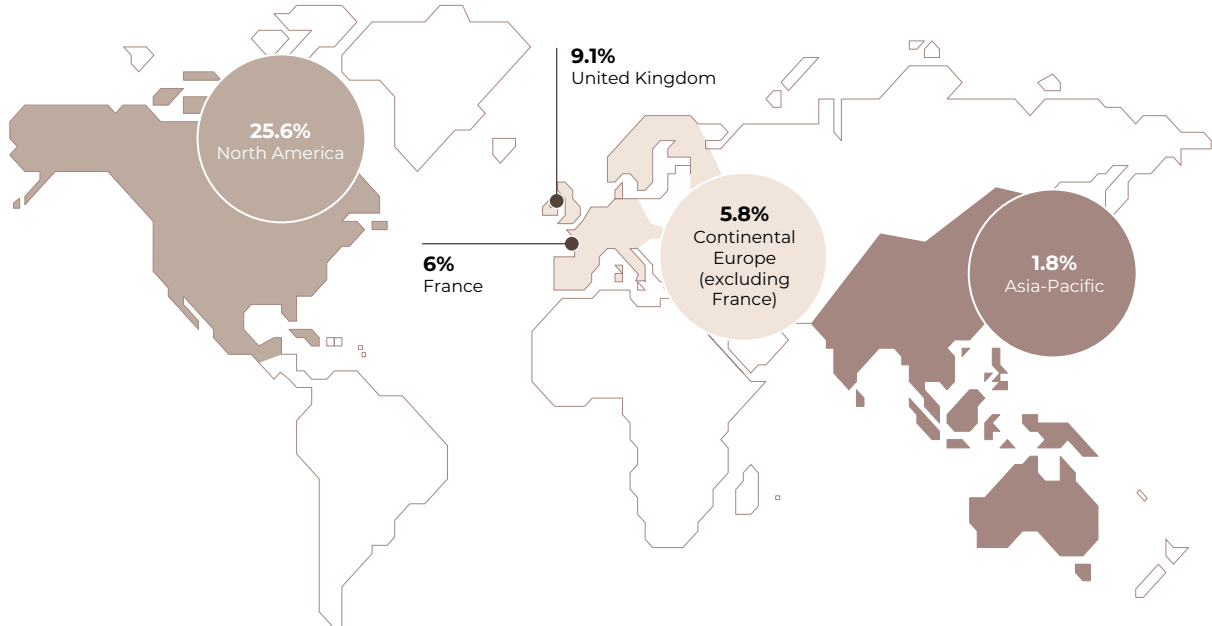
Breakdown of share capital as of December 31, 2025

Kering is the result of one family's entrepreneurial journey. It is 42.3%-owned by the Artémis holding company, which is controlled by the Group's founding Pinault family. Alongside this solid core shareholder, French and foreign institutional investors own 52.6% of the Group's capital.



52.7%	Institutional investors
42.3%	Artémis Family holding company
4.2%	Individual shareholders
0.6%	Treasury shares
0.2%	Employees and executive corporate officers ⁽¹⁾

Breakdown of institutional investors' holdings by main geographical areas⁽²⁾



⁽¹⁾ Including Kering's employee investment fund.

⁽²⁾ Excluding other regions and unaffiliated investors: 4.3%.
% of capital held (source: shareholders' identification as of December 31, 2025).

2.2 A Board of Directors with a long-term vision for the Group

Since September 15, 2025, Kering's governance structure has been based on the separation of the roles of Chair of the Board and Chief Executive Officer, in line with best governance practices.

The Board of Directors

The Board of Directors, comprising 14 members, brings together a diverse range of complementary skills and experience, aligned with the Group's challenges and committed to supporting its long-term development.

Board members define and approve the Group's strategic direction and oversee its implementation by Executive Management.

Kering's directors are selected for the relevance of their expertise, the breadth of their experience, as well as their independence. They are supported by four specialized committees, each chaired by an independent director.

Board of Directors' Committees as of April 9, 2026

Board of Directors			
Audit Committee 6 members Proportion of independent members 67%	Remuneration Committee 5 members Proportion of independent members⁽¹⁾ 75%	Appointments and Governance Committee 6 members Proportion of independent members⁽¹⁾ 60%	Sustainability Committee 7 members Proportion of independent members⁽¹⁾ 67%

⁽¹⁾ Excluding the Directors representing employees in accordance with Article L. 225-27-1 of the French Commercial Code and the AFEP-MEDEF Code.

Composition of the Board of Directors as of April 9, 2026



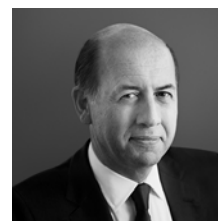
François-Henri Pinault
Chairman of the Board
of Directors



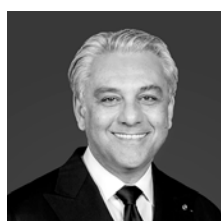
Véronique Weill
Lead Independent
Director and Chair of
the Remuneration
Committee



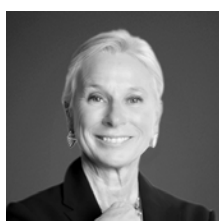
Dominique D'Hinnin
Chair of the Audit
Committee



Serge Weinberg
Chair of the
Appointments
and Governance
Committee



Luca de Meo
CEO



Giovanna Melandri
Chair of the
Sustainability
Committee



Maureen Chiquet



Yonca Dervisoglu

14

Directors

58%

independent Directors⁽¹⁾

50%

of men and women⁽¹⁾

6

nationalities



Rachel Duan



Jean-Pierre Denis
Climate Change Lead



Financière Pinault
represented by
Héroïse Temple-Boyer



Baudouin Prot



Concetta Battaglia
Director representing
employees



Vincent Schaal
Director representing
employees

≡

1

2

3

4

5

6

7

8

⁽¹⁾ Excluding the Directors representing employees in accordance with Article L. 225-27-1 of the French Commercial Code and the AFEP-MEDEF Code.

2.3 Group management

Group management consists of the Executive Committee, headed by Luca de Meo, CEO. It counts 12 members, comprising the managers of the Group's activities and of the main Houses, along with Kering's main operating officers.

The Executive Committee is the Group's key operational body and, through its composition and the scope of its remit, reflects Kering's transformation into an integrated group and the increasingly international nature of its activities. Kering's Executive Management and the Chief Executive Officers of the major Houses hold regular meetings to assess business developments. In those meetings, discussions are based on operational, strategic and financial metrics.

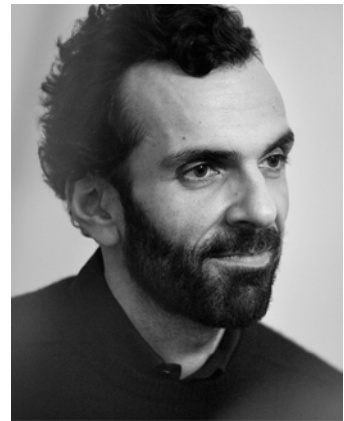
Executive Committee members as of April 9, 2026



Luca de Meo
Chief Executive Officer



Francesca Bellettini
Chief Executive Officer of Gucci



Cédric Charbit
Chief Executive Officer
of Saint Laurent



Mélanie Flouquet
Secretary General



Pierre Houllès
Chief Digital, AI, and IT Officer



Béatrice Lazat
Chief People Officer



Laurent Claquin
Chief Brand Officer



Marie-Claire Daveu
Chief Sustainability
and Institutional Affairs Officer



Jean-Marc Duplaix
Kering Chief Operating Officer &
Chief Executive Officer of Kering
Jewelry



Stéphane Noël
Chief Industrial Officer



Armelle Poulou
Chief Financial Officer

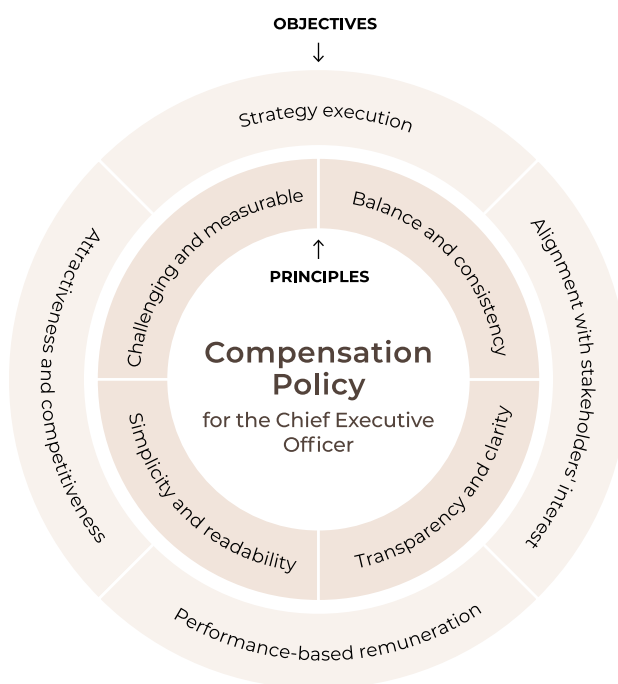


Roberto Vedovotto
President and Chief Executive
Officer of Kering Eyewear

2.4 Remuneration aligned with value creation and stakeholder interests

The CEO's remuneration policy, established by the Board of Directors, is designed to provide a clear, demanding, and motivating framework, designed to support the Group's ambitions and performance.

Objectives and principles



Components of the Chairman and Chief Executive Officer's remuneration

Annual fixed remuneration (cash)

- Consideration of the level and complexity of responsibilities and experience

Annual variable remuneration (cash)

Performance criteria

60%	40%
Financial criteria	Strategic criteria
Consolidated recurring operating income (EBIT) 30%	Group new organization 10%
Return on capital employed (ROCE) 30%	Brand Equity Index 20%
	Pay equity 10%

Long-term variable remuneration (performance shares)

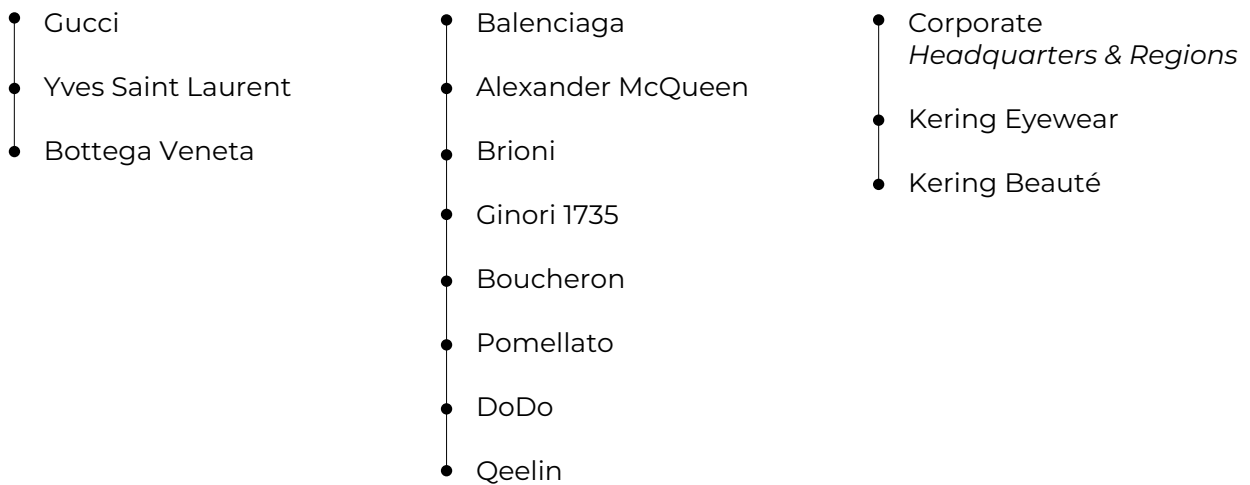
Performance criteria (3 years)

50%	30%	20%
Financial criteria	Strategic criteria	Share price performance criterion
Consolidated recurring operating income (EBIT) 25%	Business diversification 20%	Relative TSR 20%
Consolidated free cash flow from operations (FCF) 25%	Climate 10%	

2.5 Simplified Group structure as of December 31, 2025⁽¹⁾



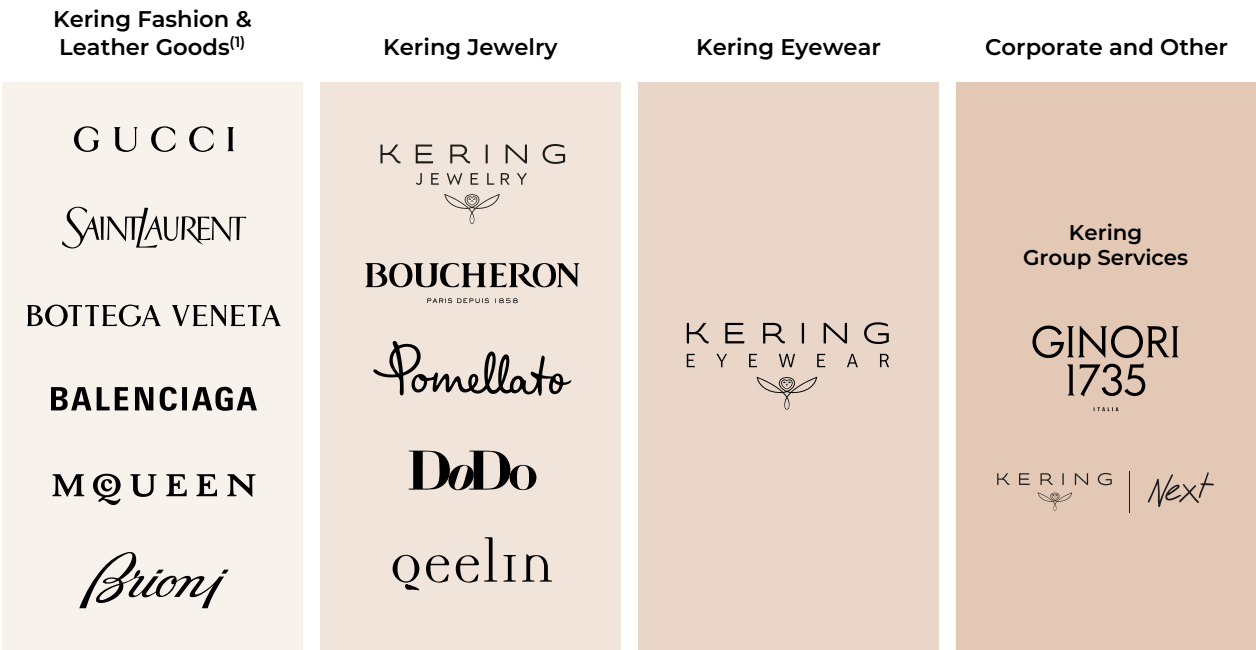
K E R I N G

⁽¹⁾ Chapter 6 contains a list of entities consolidated by Kering (Note 35 to the consolidated financial statements).

2.6 Evolution of the Group’s business activities presentation

On March 16, 2026, as part of the evolution of its strategy and organization, Kering has changed the presentation of its businesses. This new presentation enhances the clarity of Kering strategic model, highlights the momentum of each of its businesses, and more accurately reflects the Group’s organizational structure.



⁽¹⁾ Within the Fashion & Leather Goods business, Kering will continue to report Gucci’s performance indicators separately, given its significant weight within the Group.

3 Our value creation model

Leveraging resources of exceptional quality optimized by Kering...



Human capital

- 43,731 employees with unique know-how and creativity
- A network of several thousand suppliers located mainly in Europe (87%) and particularly in Italy (78%)



Financial capital

- €4,428 million of free cash flow from operations (€2,313 million excluding strategic real-estate acquisitions and disposals)
- €830 million of gross operating investments to support the growth of our Houses
- A core shareholder and institutional investors from France and around the world committed to supporting the Group's long-term development



Industrial capital

- Expertise being brought increasingly in-House through the integration of existing production and excellence centers and the launch of new ones, with acquisitions and equity investments strengthening capabilities in eyewear and jewelry in 2025
- Greater logistics capabilities with the construction of new logistics platforms and centers, which feature cutting-edge technology and meet demanding criteria in terms of environmental performance



Natural capital

- Responsible use of natural resources and raw materials, on which the Group's business depends, guided by our sustainability targets
- Numerous initiatives to preserve and protect ecosystems, including the decision to stop using animal fur across all Houses



Intellectual capital

- Innovations in terms of production (materials and processes), products and client experiences, which are key distinguishing features and help the Group anticipate new consumption trends



Social capital

- A great sense of ethical responsibility, both within the Group and its Houses and when working with suppliers and other business partners, combined with strong values that inspire the Group's actions and business practices. Implementation in 2025 of a new single Whistleblowing Platform, available online and open to all employees and third-parties, including supply chain workers and on-site contractors
- Kering Foundation, whose mission is to combat violence against women and which extended its remit to include fighting violence against children in 2023

... the Group is helping
to **craft** tomorrow's luxury...

One vision

A shared culture of excellence, dedicated to creating desirable, responsible products and experiences, shaped by craftsmanship

A common direction

ReconKering

2 priorities for the Group:

- Reignite growth by restoring the desirability of its Houses
- Boost efficiency thanks to a group platform

One conviction

The strategy reaffirms our core values centered on True Luxury – creativity, craftsmanship, cultural relevance and product excellence – and builds the capabilities needed to drive the emergence of Next Luxury – new technologies, new customer expectations, new markets and new categories

Four value-creating levers

- Consumer centric brand strategies: sharper identities, stronger cultural relevance
- Client intimacy: deepen loyalty, expand reach
- Product excellence: a Must
- New geographies: a strategic priority

Financial priorities that are clearly established and measured

- Restore sustainable growth
- Improve profitability
- Strengthen capital efficiency
- Improve cash conversion



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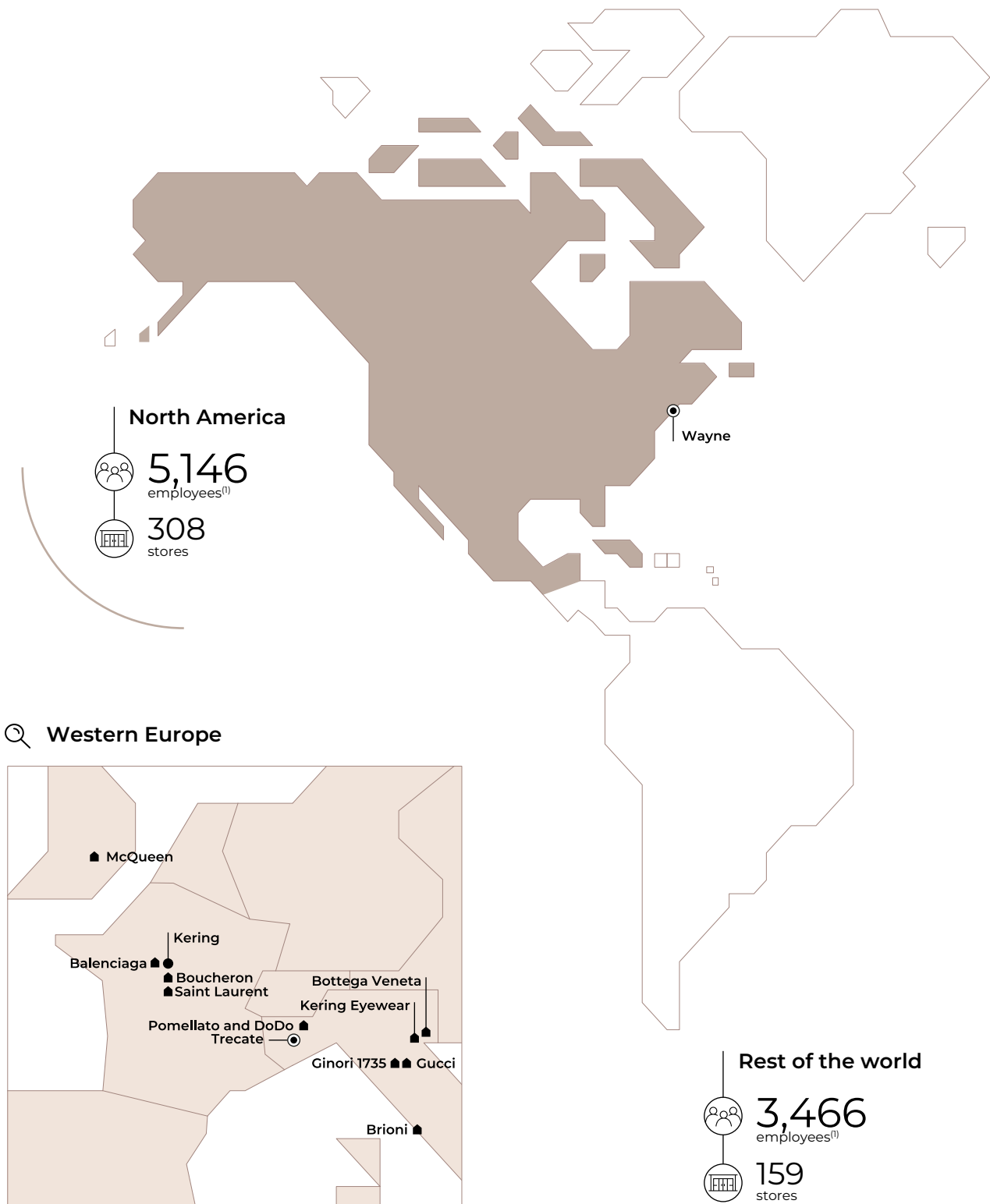
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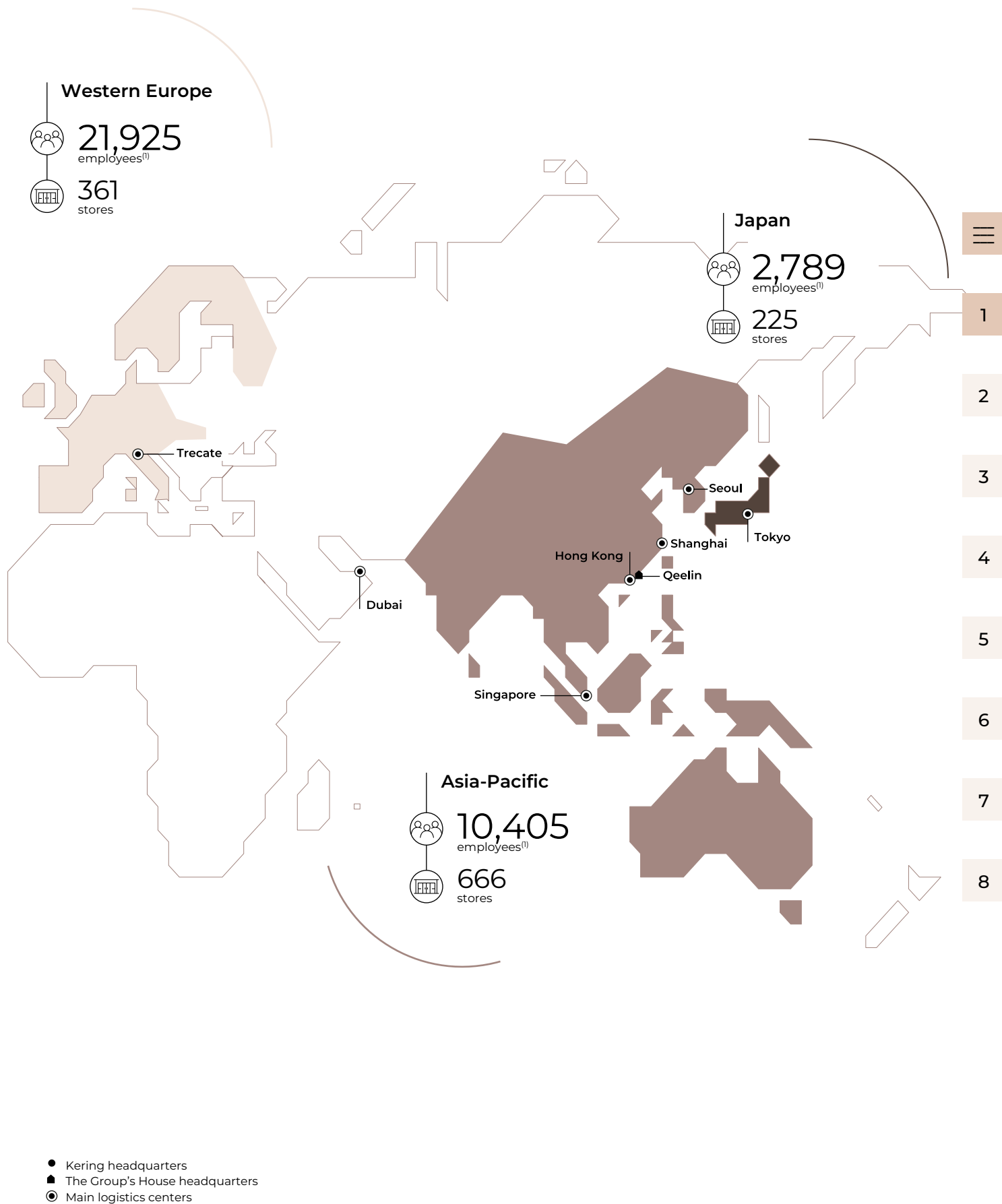
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... Everywhere
around the world...



⁽¹⁾ These data include the headcount of Kering Beauté.



... that it shares with its stakeholders.



Employees

- Personnel expenses amounting to €2.8 billion
- 543,677 hours of training (excluding safety training)
- Inclusion and diversity policy focusing on four main aspects: equality in terms of gender, opportunity and treatment, inclusion of people with disabilities and generational diversity



Suppliers and business partners

- 4,124 supplier audits conducted in 2025 regarding social, environmental and sourcing matters. 50% of those audits (excluding activation audits) were unannounced
- Support for suppliers in order to develop an environmentally and socially responsible supply chain through technical assistance, continuous improvement programs, training, etc.
- Continued research related to the living wage, aimed at identifying areas where progress can be made, and support for various organizations in this area



Creative talent and excellence in craftsmanship

- Formal adoption of a craftsmanship preservation policy
- Launch of the CRAFT Program – Creative Residency for Artisanry, Fashion and Technology – in 2025 in partnership with Shanghai Fashion Week. This program aims to identify and support the new generation of Chinese designers, while promoting interactions between China and Europe in the fields of design, craftsmanship, innovation and entrepreneurship



Clients

- Direct distribution channels guaranteeing a high level of service quality and respect for the Houses' image. Those channels represent 76% of revenue and reflect an increasingly exclusive distribution strategy
- An omnichannel digital client experience



Innovation drivers

- 8,000 textile component samples and 600 manufacturers listed in the Material Innovation Lab's materials library
- Launch of new materials such as AMSilk, an innovative alternative to silk, made from biosourced polymers from renewable raw materials, offering an animal-free solution, introduced by Balenciaga in 2025
- Kering Generation Awards: a competition aimed at promoting sustainable innovation in fashion and luxury, launched in 2018 in mainland China in partnership with the platform Plug and Play China, and expanded in 2024 to include several regions (Japan, Saudi Arabia) and the jewelry sector (Kering Generation Award x Jewelry)
- Ongoing development of Kering Ventures, with the purpose of investing in innovative new technologies, brands and business models for the future of the luxury sector
- Jewelry Innovation Lab (JIL) dedicated to jewelry



Planet

- Validation of our climate targets by the Science Based Targets initiative. In 2025, Kering reduced its scope 1, 2 and 3 greenhouse gas emissions by 34% relative to 2022 and by 14% compared to 2024
- 86% of our raw materials aligned with the Kering Standards
- CDP Triple A List (Climate/Water/Forests) for the 3rd year in row
- ZDHC Champion Brand for the 2nd year in a row
- Adoption of science-based targets for the protection of freshwater and land as part of the Science Based Targets for Nature pilot
- Introduction of a program at Group level to integrate regenerative and innovative materials into the Houses' collections, with the Group reserving access to those raw materials and establishing strategic partnerships. The cost premium is covered by the Group, in order to reduce the price differential of these raw materials



Civil society, local communities and NGOs

- Programs focusing on raw materials that have a positive impact on local populations, particularly through the Kering Regenerative Fund for Nature and the Kering Precious Metals Fund
- Opening of the 8th "Maison des Femmes" in Toulouse, France, with the support of *Kering Foundation*



Shareholders and financial community

- A balanced distribution policy with a payout ratio of around 50% of recurring net income, Group share

4 Our strategy

ReconKering True Luxury. Next Luxury.

At its Capital Markets Day held on 16 April 2026, Kering unveiled ReconKering, the next chapter of the Group's transformation. This plan aims to restore clarity, rebuild execution discipline and places the Group back on a long term leadership trajectory. It reaffirms our foundations in True Luxury – creativity, craftsmanship, cultural relevance and product excellence – and builds the capabilities required to lead the emergence of Next Luxury: new technologies, new client expectations, new markets and new categories.

In a challenging market showing deep transformation and stronger competitive dynamics, Kering is taking decisive

action to rebuild brand desirability, sharpen execution, and deploy a more focused, more disciplined operating model, bringing together the full strength of its Houses and its Group platform.

ReconKering sets out a clear roadmap to reposition the Group as the undisputed challenger in luxury, designed to support Houses, empower teams, and deliver consistent value creation over time.

Luca de Meo, CEO of Kering:

“ReconKering is our way of reconnecting with what makes Kering unique, while embracing what luxury is becoming. True Luxury is our mission, and Next Luxury is our horizon. This plan brings the two together with the agility of a challenger, a renewed focus on desirability and a stronger commitment to execution. We approach this next phase with ambition, humility and a deep confidence in our teams, who will be the driving force behind the Group's return to growth and improved performance.”



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Brand strategies: desirability first, designed for long term growth

Kering Houses enter this new chapter with distinct identities and clear development paths, each reinforcing what makes them unique while scaling synergies:



Gucci

Reigniting desirability by refocusing the brand around what makes it unmistakably Gucci, with clear creative direction, disciplined codes and a revitalized heritage with true cultural impact. The House is reshaping its product architecture across categories—from a strengthened leather goods offer to more coherent ready to wear, shoes and jewelry—supported by higher quality standards. Relevance is rebuilt through sharper regional strategies and a streamlined distribution model that strengthens brand equity and accelerates execution.



Saint Laurent

Magnifying what already makes the House iconic: strong fashion authority, clear codes and a highly desirable silhouette. The ambition is to broaden the brand's expression across an expanded daywear wardrobe, a reinforced men's offer and a more elevated leather goods proposition, while accelerating its geographic reach with a particular focus on Asia.



Bottega Veneta

Scaling a deeply distinctive vision of luxury, rooted in discretion, restraint and self confidence, while preserving the House's uncompromising essence. The next chapter reinforces Bottega Veneta role as the Group's emblem of deep luxury, a philosophy rooted in timeless craftsmanship, durability, cultural depth, and long term value creation. It extends the brand's expression beyond leather goods into a complete women's and men's wardrobe, while strengthening the desirability of its iconic Intrecciato and deepening cultural visibility across key markets.



Balenciaga

Leveraging its unique fusion of couture mastery and cultural relevance to reinforce its role as an innovation engine and a key bridge to the next generation of luxury consumers. The next chapter focuses on restoring balance by scaling the Women's offer and strengthening leather goods, while building on the strong foundation of the men's business, and expanding the House's geographic presence beyond Asia, where it performs well.



Alexander McQueen

Refocusing the House on its sharp British sartorial identity, with women's ready to wear, tailoring and eveningwear at the core, supported by coherent leather goods, shoes and accessories. The brand is being reshaped around a leaner, more disciplined model – from more focused collections to a rightsized retail network and organization.



Brioni

Reaffirming its position as the reference in Italian *alta sartoria*, strengthening its ultra-luxury positioning through unmatched craftsmanship, Maestria tailoring and an increasingly refined lifestyle wardrobe. The House preserves exclusivity through highly curated experiences, while its mastery of customization and fit reinforces its role as the Group's natural center of sartorial excellence.



Kering Jewelry

Bringing together Boucheron, Pomellato, DoDo and Qeelin, within a unified jewelry activity strengthens each House's creative identity while unlocking greater scale and coherence. The gradual integration of Raselli Franco provides a strategic industrial platform, enhancing craftsmanship, vertical integration and traceability across the portfolio. This foundation not only accelerates the growth of our jewelry Houses, but also unlocks meaningful potential for fashion houses.



Kering Eyewear

Advancing its integrated luxury eyewear platform – built on a portfolio of 15 brands and strong industrial and design capabilities – with ambition to lead luxury Smart Eyewear. In partnership with Google, the business aims to elevate connected eyewear into a true luxury experience, combining craftsmanship, design leadership and meaningful functionality across its Houses.



Kering Next

Expanding the boundaries of luxury with a disciplined approach to new value pools – from strengthening Ginori 1735 as a cultural design Maison, to unlocking the full Beauty potential of our brands through the strategic partnership with L'Oréal, and seeding long-term opportunities in Longevity & Wellness. Through House of Wonders, Kering Next also nurtures emerging brands and new luxury territories, scaling them through the Group platform.

A new integrated Group platform designed for speed and efficiency

ReconKering establishes a **Group platform**, enabling Houses to operate with more power, speed and efficiency while preserving full creative identity.

This platform is structured around **five hubs** that provide shared capabilities wherever scale creates clear value:

- **Industry:** building the Group's industrial backbone by consolidating core capabilities across purchasing, logistics, R&D, quality, manufacturing and supplier partnerships. The Group is reshaping its supplier ecosystem around strategic partners, supported by unified planning, shared standards, reinforced industrial know how and a strong commitment to training and skills transmission across Houses. As a proofpoint, Kering has established a strategic joint venture with **HModa**, an Italian manufacturers' company, to strengthen its industrial footprint and secure access to key manufacturing capabilities.
- **Client:** developing the luxury industry's most advanced client intelligence platform, enabling deeper understanding and richer commitment across Houses. Kering is consolidating proprietary and external data into a unified client base, powered by AI, to inform decisions upstream, from creation, sales & operations planning, and downstream across media, activation and clienteling.
- **Technology:** providing a modern, scalable tech foundation-powered by cloud native systems, agentic AI and next generation digital twins-accelerating decision making and supporting a new operating model through augmented tools and capabilities across product, client experience and operations.
- **Sustainability:** embedding environmental and social ambition at the heart of every strategic and operational choice, reinforcing Kering's long standing leadership in responsible luxury. This approach ensures long term resilience, full traceability and responsible growth across the value chain.
- **Support Functions:** bringing rigor, clarity and consistency to the Group's core enablers, creating the conditions for Houses to focus fully on creativity, product excellence and brand development.

Together, they unlock a more agile, connected and disciplined operating model, supporting both True Luxury and Next Luxury by combining creativity, craftsmanship, cultural relevance and product excellence.

Financial outlook and capital allocation: a disciplined path to sustainable value creation

Kering financial ambition is anchored in disciplined execution and sustainable value creation:

- **Desirability:** brand equity measured through a robust and holistic framework, developed with an external institution and based on 3 pillars: visibility, appeal and image strength. This approach enables each House to track momentum, benchmark against peers and activate targeted levers, ensuring desirability as key driver of future growth.
- **Revenue:** gradual market outperformance.
- **Profitability:** gradual recurring operating income improvement supported by a stronger mix, focused execution and operational rigor across the Group; targeting mid-term to more than double full-year 2025 recurring operating margin percentage at Group level. Profitability is being rebuilt methodically, structurally and sustainably.
- **Capital efficiency:** structural improvement in ROCE to above 20% mid-term, supported by stronger fundamentals, better inventory discipline and more selective investment.
- **Capital allocation** reflects our strategic priorities:
 - between 5 to 6% of revenue re-invested in Capex to support the sustainable organic growth of the Houses,
 - a highly selective external growth through targeted bolt-on acquisitions that mainly aims to strengthen craftsmanship, vertical integration and raw material security,
 - a steady shareholder returns via a consistent dividend policy targeting a payout ratio around 50% of recurring net income, Group share.

A clear sequence : reset, rebuild, reclaim

ReconKering follows a coherent and forward-driven sequence, rebuilding strength across the organization, accelerating what matters most and advancing with a challenger mindset to reclaim leadership.

- **RESET – by year-end 2026**

Kering will have completed a structural reset, restoring financial discipline, operational efficiency and strategic clarity across the Group. In parallel, Houses will focus on reigniting desirability and strengthening creative and product relevance, establishing solid foundations for long-term performance.

- **REBUILD – by year-end 2028**

Kering will be in a phase of renewed, sustainable growth. Building on restored fundamentals and rising desirability, and supported by a fully activated Group platform, the Group will accelerate momentum across its portfolio, with

clearer brand expressions, stronger client engagement and improved execution. This will translate into structural improvements in profitability and returns, backed by a more balanced, resilient and higher quality portfolio.

- **RECLAIM – by year-end 2030**

Kering will have reclaimed its leadership as the reference player in Next Luxury, a Group defined by desirability, powered by efficiency, and built for the decade ahead.

In an environment marked by heightened geopolitical tensions, macroeconomic volatility and uncertain market conditions, our financial ambition reflects our long term conviction in the strength of our portfolio and our execution discipline, underpinned by an agile, resilient and responsive approach:

	Ambition	Timeline
Sustainable growth	Gradual market outperformance	Mid-term
Recurring operating margin	More than double FY2025 recurring operating margin percentage	Mid-term
ROCE	>20%	Mid-term
Capital allocation	Capex at 5-6% of revenue	Ongoing
Shareholder returns	~50% payout ratio of recurring net income, Group share Dividend growth aligned with performance	Ongoing

Our approach to Sustainability

Strengthening long-term performance through sustainability strategic priorities

Sustainability has long been a core component of Kering's strategy (see Chapter 4 – Sustainability Statements). Over the past decade, the Group has implemented an ambitious sustainability roadmap, driven at the highest level of governance and regularly updated to reflect evolving scientific knowledge. The year 2025 marks the completion of this ten-year journey, the results of which are set out in a dedicated impact report.

This multi-year trajectory now continues through a new chapter, further embedding environmental and social considerations into the Group's overall business strategy. This roadmap is structured around three key priorities designed to reinforce Kering's leadership while supporting long-term business performance. As part of this evolution, Kering is strengthening its ambition, supported by a reinforced operating model: every House Executive Committee will include a Sustainability Leader reporting directly to the CEO, empowered to drive execution from within the organization.

Driving fair production through resource efficiency

The Group is accelerating its transition toward **demand-driven**, precision production, with the objective of better aligning volumes with actual sales, thereby preserving brand equity and reducing environmental impact. This approach is supported by the **introduction of the production-to-sales volume efficiency as a key performance indicator**, alongside a more disciplined collection architecture and increased use of precision manufacturing.

Eco-design is embedded from the earliest stages of product development, promoting the use of lower-impact materials and processes, as well as circularity.

The Group remains committed to achieving **net zero emissions by 2050, with an interim target to halve emissions by 2033**.

Investing in people, craftsmanship and the value chain

Recognizing that luxury is fundamentally driven by people, the Group is strengthening its organization to support long-term value creation, with a focus on artisans, creative talents and retail teams.

Craftsmanship is positioned as a core differentiating asset, with reinforced standards across suppliers, supported by unified scorecards covering quality, ethics, and operational excellence. We also enforce strict social standards, supported by audits and continuous improvement programs, with a strong focus on fair, decent and safe working conditions. To secure future capabilities, the Group is expanding training through the **Kering Accademia per le Eccellenze** in Milan, in partnership with internal and external institutions, with an opening planned for Fall 2026.

Retail excellence is enhanced through a **dedicated people model** aligning incentives with full-price sell-through, client experience and loyalty.

Diversifying materials and shaping the future of luxury

While leather remains central to its heritage, the Group is **diversifying its material portfolio** to address evolving client expectations and environmental challenges, with a strong focus on traceability, responsible sourcing and innovation.

The **development of next-generation materials** is being accelerated through innovation platforms and strategic partnerships, including bio-based, circular and regenerative alternatives, while reducing dependency on constrained resources. In this context, the Group is targeting full material traceability and alignment with the Kering Standards, as well as a shift toward 20% regenerative materials in ready-to-wear and 40% alternative materials by 2035.

At the same time, the Group is expanding **value-enhancing services** such as repair, certified resale and digital product passports. This strategy is also supported by a target to reduce leather intensity by 30% by 2028 compared with 2025, while increasing the contribution of innovation-driven revenue streams.

5 Our approach to risk management

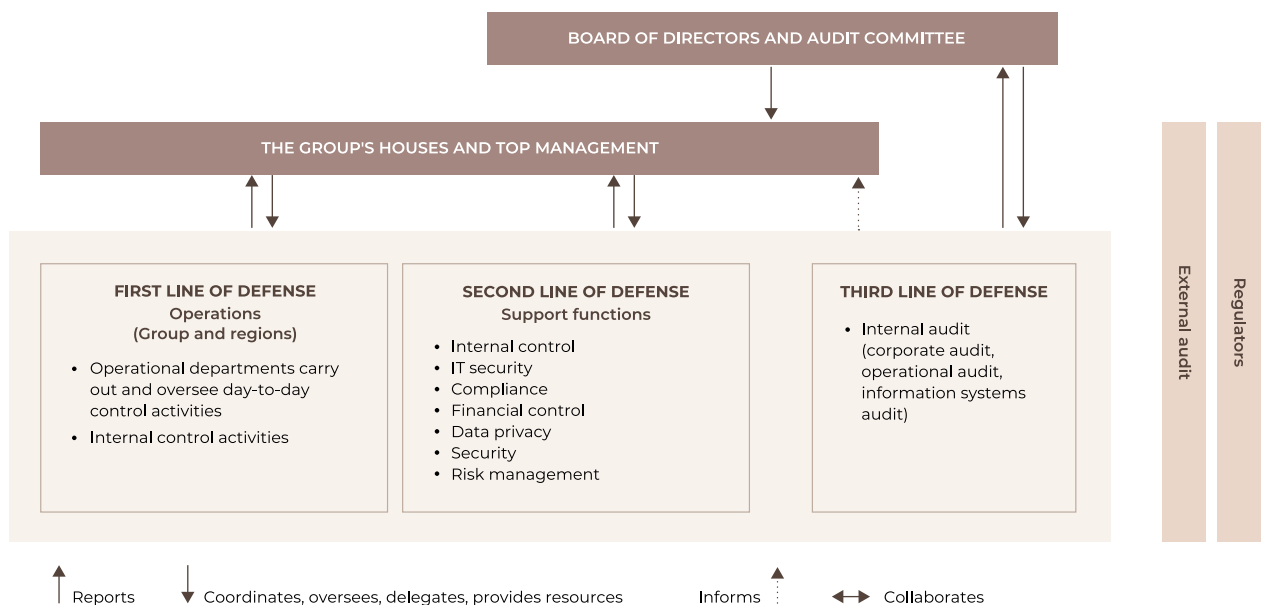
Kering operates in a constantly evolving environment, exposing the Group to a variety of risks that could affect its operations, financial results, or reputation. In response, the Group relies on a continuous improvement approach that incorporates the analysis of feedback, regular strengthening of its internal processes, and the ongoing close cooperation of the various functions involved in risk management. Risk management is structured through three lines of defense:

- The first line consists of operational and functional teams responsible for the daily management of risks;

- The second line, which includes internal control, compliance, security, and risk management functions, is charged with framing, supporting, and supervising policies and procedures, as well as reviewing their deployment;
- The third line, provided by internal audit, offers independent assurance on the effectiveness of the system.

The continuous collaboration between these three lines of defense fosters a shared understanding of the issues at hand. This robust and proven framework enables the Group to enhance its risk control, support the resilience of its operations, and secure sustainable long-term development.

The three lines of defense model provides a clear definition of responsibilities based on three aspects of risk management included in a robust internal control framework: managing risks, monitoring risks and insuring against risks.



In chapter 5, Kering's risk management and internal control system is detailed in alignment with the framework set forth by the French Financial Markets Authority (*Autorité des marchés financiers - AMF*) regarding risk management and internal control mechanisms.

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Activity report

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1 Significant events of 2025

Agreements with Ardian regarding prime real estate assets in Paris and New York

In 2025, as part of its selective real estate strategy, Kering signed investment agreements with Ardian, one of the world's leading private investment Houses. In this context, Ardian holds a 60% stake, with Kering retaining the remaining 40%. Kering stake in these entities is accounted for using the equity method from the date of completion of the transactions.

On January 15, 2025, Kering entered into an agreement concerning three prestigious property complexes in Paris, for which the Group received a net amount of €837 million. This transaction was finalized on March 27 2025.

On December 15, 2025, Kering finalized a second agreement concerning a building located on Fifth Avenue in New York. Kering received a net amount of US\$690 million (€587 million) in return.

Completion of the sale of The Mall Luxury Outlets to Simon

On January 30, 2025, Kering and Simon® completed the sale of The Mall Luxury Outlets, held by Kering, to Simon®, a US real estate investment company that owns premier shopping, dining, and entertainment destinations. The Mall, created in 2001, operates two outlet destinations in Italy. The sale of this non-strategic asset generated net proceeds of around €350 million for Kering.

Kering's brands maintain their presence in these two high-end shopping destinations, in line with the Group's strategy of concentrating its outlet presence to a small number of highly exclusive venues.

Creative changes at Gucci and Balenciaga

On February 6, 2025, Gucci announced the end of its collaboration with its Creative Director Sabato De Sarno. On March 13, 2025, Demna, Artistic Director of Balenciaga since 2015, was appointed Artistic Director of Gucci, as of July 2025.

On May 19, Pierpaolo Piccioli was appointed Artistic Director of Balenciaga, effective July 10, 2025.

Kering continues its industrial development strategy in eyewear and jewelry

In the first half of 2025, Kering Eyewear made strategic acquisitions aimed at consolidating its leading position in luxury eyewear and building an integrated value chain.

On April 3, Kering Eyewear signed an agreement with two Italian eyewear manufacturers with a view to acquiring 100% of Visard, along with a minority stake in Mistral and an option to acquire all of its remaining capital by 2030. On June 10, Kering Eyewear also announced the acquisition of Lenti, an Italian manufacturer that makes sun lenses, further strengthening its industrial capabilities.

On December 18, Kering announced the signing of an agreement to acquire Raselli Franco Group, a family-owned business and key partner. This transaction is part of Kering strategy to support the long-term growth of its Houses and strengthen its control over its value chain. The acquisition will be completed in several stages, starting with an initial 20% stake in the first quarter of 2026, for €115 million. The agreement includes a clear pathway to full ownership by 2032.

Publication of Kering's first Water Strategy

On April 28, 2025, Kering published its first Water Strategy, committing to having a net positive impact on the main water basins of its operational regions by 2035, and globally by 2050. Kering is adopting a science-based approach, reasserting its intent of addressing water-related issues that have a direct link with climate and biodiversity, in order to limit risks in its value chain while also generating positive long-term effects.

€750 million bond issue

On May 20, 2025, as part of the Group's active liquidity management, Kering announced a €750 million issue of bonds with a 4.5-year maturity and a coupon of 3.125%, enabling it to enhance its financial flexibility.

Kering is rated by Standard & Poor's, which assigned it a long-term rating of BBB+, with the outlook revised from negative to stable on November 7, 2025.

Announcement of Luca de Meo's appointment as Chief Executive Officer

On June 16, 2025, Kering's Board of Directors approved the appointment of Luca de Meo as the Group's Chief Executive Officer. This decision, initiated by François-Henri Pinault, represents a major milestone in Kering's governance and strengthens the Group's leadership in this new phase of its development. As part of an updated governance structure, the role of Chairman of the Board of Directors, held by François-Henri Pinault, was separated from that of Chief Executive Officer. This governance arrangement complies with current best practice for large-listed companies. These changes were approved by the Board of Directors and General Meeting on September 9, 2025. Following approval of these changes, Luca de Meo took up his role as CEO on September 15, 2025.

Amendment to the Valentino shareholders agreement

On September 10, 2025, Kering and Mayhoola announced an amendment to their shareholders agreement, initially concluded in 2023 when Kering acquired a 30% stake in Valentino. Mayhoola's put options on its remaining 70% stake in Valentino, initially exercisable in 2026 and 2027, have now been postponed to 2028 and 2029, respectively.

Francesca Bellettini appointed President and CEO of Gucci

On September 17, 2025, Francesca Bellettini, previously Deputy CEO of Kering, was appointed as President and Chief Executive Officer of Gucci, reporting to Luca de Meo, Kering's Chief Executive Officer.

Acknowledgment of the European Commission's decision regarding Gucci's past commercial practices

On October 14, 2025, Kering acknowledged the European Commission's decision regarding Gucci's past commercial practices, imposing a fine of €119.7 million on Gucci. This fine was settled in fiscal year 2025. The Commission closed its investigation following a cooperation procedure.

Kering and L'Oréal forge an alliance in beauty and wellness

On October 19, 2025, Kering and L'Oréal announced that they are entering a long-term strategic partnership in luxury beauty and wellness. The agreement encompasses the acquisition of the House of Creed by L'Oréal, the beauty and fragrance licenses of iconic Houses of Kering, and an exclusive venture to explore business opportunities in the field of wellness and longevity. The agreement, valued at €4 billion, is was closed on March, 31, 2026. L'Oréal will also pay royalties to Kering for the use of its licensed brands.



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2 Subsequent events

Kering included in the CDP Triple A List (Climate/Water/Forests) for the third consecutive year

On January 6, 2026, for the third year in a row, Kering was included in the Carbon Disclosure Project's prestigious Triple A List, emphasizing once again the Group's deep commitment to transparency and environmental leadership.

Kering announces a leadership change at Bottega Veneta

On January 20, 2026, Kering announced the departure of Bartolomeo Rongone, Chief Executive Officer of Bottega Veneta, who has left the Group on March 31, 2026. The selection process for the next Chief Executive Officer of Bottega Veneta is underway and the appointment will be announced in the near future.

Kering creates two new Group centers of excellence to support its Houses

On March 2, 2026, Kering has announced the creation of two Group centers of excellence, Industry and Client, to reinforce the operational efficiency and support the sustainable growth of its Houses. These new divisions are part of the Group platform, designed to provide the Houses with a unified framework, increased resources and powerful levers to accelerate the execution of their strategies. The relevant teams within the Houses will report functionally to the centers of excellence.

The Industry division strengthens the production of the Group and its Houses by integrating purchasing, manufacturing, supply chain, quality, as well as research & development. The Client division provides expertise and shared solutions to implement the Group's strategy in this area, in close collaboration with the Houses. Its responsibilities cover the entire value chain and the functions related to clients.

Kering announces two key appointments within these divisions: Stéphane Noël as Chief Industrial Officer, effective April 1, 2026, and Carlo Mocci as Chief Client Officer, effective May 4, 2026. Both join the Kering Executive Committee and report directly to Luca de Meo.

Kering launches Kering Jewelry and names Jean-Marc Duplaix as its CEO

On March 16, 2026, Kering created Kering Jewelry a new entity designed to structure and accelerate the growth of its Jewelry business. It will bring together the Houses Boucheron, Pomellato, DoDo, and Qeelin, as well as the Group's industrial capabilities, including the Raselli Franco Group, which is currently being integrated. Jean-Marc Duplaix has been appointed Chief Executive Officer of Kering Jewelry, and retains his responsibilities as Group Chief Operating Officer. The Chief Executive Officers of the Jewelry Houses will report to him. Kering Jewelry will operate as an integrated platform designed to support the growth of the Houses and will also enable the Group to capitalize on new opportunities in this category, including for its Fashion and Leather Goods Houses.

Kering adapts the presentation of its businesses,

On March 16, 2026, as part of the evolution of its strategy and organization, Kering announced a new segmentation of its businesses, enhancing the clarity of its strategic model. Starting from the first quarter of 2026, Kering reports on its performance indicators according to the following operating segments:

- Fashion & Leather Goods, including Gucci, Saint Laurent, Bottega Veneta, Balenciaga, McQueen and Brioni of which Gucci separately;
- Kering Jewelry, including Boucheron, Pomellato, DoDo and Qeelin;
- Kering Eyewear;
- Corporate & Other, including Group services and Ginori 1735.

Within the Fashion & Leather Goods business, Kering will continue to report Gucci's performance indicators separately, given its significant weight within the Group, accurately reflects the Group's organizational structure.

Pierre Houllès appointed Chief Digital, AI & IT officer at Kering

On March 17, 2026, Kering named Pierre Houllès as Chief Digital, AI and IT Officer. He joins the Executive Committee of Kering.

Kering completes first step in the acquisition of Raselli Franco Group

On March 30, 2026, Kering completed its initial acquisition of a 20% stake in Raselli Franco Group.

Kering and L'Oréal complete their strategic alliance

On March 31, 2026, Kering and L'Oréal finalized their strategic partnership in beauty under the terms disclosed on October 19, 2025, following approval from competition authorities.

The finalized agreement confirms L'Oréal's acquisition of Kering Beauté, including the House of Creed, and the signing of beauty and fragrance licenses for iconic Houses of Kering. Kering and L'Oréal are also continuing to explore development opportunities in the fields of wellness and longevity through a joint venture.

Kering finalizes an agreement on its iconic building via Monte Napoleone in Milan

On April 1, 2026, Kering finalized a transaction agreement with Al-Mirqab Group, regarding a property of Kering located at Via Monte Napoleone 8 in Milan. Kering has contributed this asset to a newly incorporated joint stock company, held at 80% by Al Mirqab Group and 20% by Kering. Kering interest in this company will be accounted for under the equity method as of this day. Kering has received proceeds of €729 million at closing, while a remaining €432 million will be paid to the Group five years later.

2026 First-Quarter Revenue

On April 14, 2026, Kering published first-quarter revenue of €3,568 million, down 6% as reported and stable on a comparable basis compared with the same period in 2025.

Since the end of February 2026, the conflict in the Middle East has been an area of close attention for the Group, with the safety of its teams remaining the top priority. The region represents approximately 5% of retail revenue and includes around 1,100 employees and 79 stores. A crisis unit was immediately activated and continues to monitor the

situation in real time. In the first quarter, retail revenue in the region declined by 11%, following a positive start to the year. The Group also remains attentive to potential impacts on global tourism and the macroeconomic environment.

Kering launches the Kering Accademia per le Eccellenze to nurture tomorrow's luxury craft and talent

On April 15, 2026, on the 3rd edition of the Made in Italy Day, Kering announces the launch of the Kering Accademia per le Eccellenze.

The Accademia will consolidate and strengthen the training initiatives already developed by the Group's Houses while relying on a robust network of partner schools and institutions of excellence.

ReconKering | True Luxury. Next Luxury

On April 16, 2026, Kering held its Capital Markets Day in Florence (Italy) and presented ReconKering, the next chapter of the Group's strategy (see Chapter 1).

Kering forms a strategic partnership with ICCF around flagship brand ICICLE, and acquired a minority stake

On April 16, 2026, Kering and ICCF announced a strategic partnership aimed at combining their complementary strengths across the luxury industry.

As part of this partnership, Kering will acquire a minority stake in ICCF. This partnership brings together ICCF's deep understanding of the Chinese luxury ecosystem and cultural landscape with the Kering long-standing expertise in craftsmanship, operations and brand development in Europe.

The investment of Kering will support the next phase of development of ICCF's flagship brand ICICLE, including the continued international expansion of the brand, as well as the enrichment of its product offering across new categories.



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3 Group performance in 2025

Following the strategic partnership with L'Oréal for the sale of Kering Beauté, expected to close in the first half of 2026, Kering Beauté's activity is reclassified as discontinued operations under IFRS 5. Accordingly, all 2025 figures exclude Kering Beauté. The 2024 P&L figures have also been restated on this basis.

3.1 Revenue and income statement

Condensed consolidated income statement

<i>(in € millions)</i>	2025	2024	Change
Revenue	14,675	16,874	-13%
Recurring operating income	1,631	2,440	-33%
<i>% of revenue</i>	11.1%	14.5%	-3.4 pts
EBITDA	3,675	4,546	-19%
<i>% of revenue</i>	25.0%	26.9%	-1.9 pts
Other non-recurring operating income and expenses	(584)	(242)	-141%
Financial result	(594)	(614)	+3%
Income tax expense	(354)	(455)	+22%
Share in earnings (losses) of equity-accounted companies	(60)	(10)	N/A
Net income from continuing operations	39	1,119	-97%
<i>o/w attributable to the Group</i>	(29)	1,025	-103%
<i>o/w attributable to minority interests</i>	68	94	-28%
Net income (loss) from discontinued operations	101	108	-7%
Net income attributable to the Group	72	1,133	-94%
Net income from continuing operations (excluding non-recurring items) attributable to the Group	532	1,206	-56%

Earnings per share

<i>(in €)</i>	2025	2024	Change
Basic earnings per share	0.59	9.24	-94%
Basic earnings per share from continuing operations excluding non-recurring items	4.34	9.84	-56%

Revenue

In 2025, the Group's revenue amounted to €14,675 million, down 13% as reported and down 10% on a comparable basis⁽¹⁾ compared with 2024.

The decrease came against the backdrop of slower growth in the luxury market. The slowdown affected all regions, with a sharper decline occurring in Asia-Pacific and Japan. It resulted from weak consumer confidence and the adverse impact of currency movements on tourism.

The euro strengthened against other major currencies in 2025, and so currency movements had a negative impact on performance, reducing reported sales growth by 3 points and sales in absolute terms by almost €498 million. This negative effect arose mainly from sales denominated in US dollars (€162 million), Chinese yuan (€94 million), Korean won (€77 million) and Japanese yen (€44 million).

Changes in scope had a smaller impact (€24 million), although revenue growth was adversely affected by the disposal of The Mall Outlet on February 1, 2025.

Group revenue by segment

(in € millions)	2025	in % of total	2024	in % of total	Reported change	Comparable change ⁽¹⁾
Gucci	5,992	41%	7,650	45%	-22%	-19%
Yves Saint Laurent	2,643	18%	2,881	17%	-8%	-6%
Bottega Veneta	1,706	11%	1,713	10%	—	+3%
Other Houses	2,900	20%	3,221	19%	-10%	-6%
Kering Eyewear and Corporate	1,631	11%	1,618	10%	+1%	+3%
Eliminations	(197)	-1%	(209)	-1%	N/A	N/A
Revenue	14,675	100%	16,874	100%	-13%	-10%

The 2024 data have been restated to exclude the contribution of Kering Beauté.

Group revenue by quarter

	First quarter	Second quarter	Third quarter	Fourth quarter	
2025	3,813	3,626	3,331	3,905	€14,675 million
2024	4,438	4,443	3,698	4,295	€16,874 million

Year-on-year growth was negative in all four quarters of the year, although there were sequential improvements in the third and fourth quarters.

Slower business levels in the first half, which was affected by low numbers of tourists both traveling within Asia-Pacific and visiting Europe, along with lower footfall against a backdrop of geopolitical and economic uncertainty, resulted in a 15% drop in revenue in the first quarter and a 16% decline in the second on a comparable basis.

Performance improved in the third quarter (revenue down 6% year-on-year on a comparable basis), particularly in North America and Europe, which saw a decline in store footfall that slowed across all regions and a further increase in Houses' average selling prices.

Sales in the fourth quarter (down 3% on a comparable basis) showed an improvement relative to the third quarter in most regions, supported by an improvement in the conversion rate — i.e., the number of people buying products as a percentage of the total number of people visiting stores — and clients' average spend.

⁽¹⁾ On a comparable scope and exchange rate basis. Comparable growth is defined in chapter 2.7.

Quarterly revenue by segment

<i>(in € millions)</i>	First quarter	Second quarter	Third quarter	Fourth quarter	2025
Gucci	1,571	1,456	1,343	1,622	5,992
Yves Saint Laurent	679	609	620	735	2,643
Bottega Veneta	405	441	393	467	1,706
Other Houses	733	726	652	789	2,900
Kering Eyewear and Corporate	486	456	360	329	1,631
Eliminations	(61)	(62)	(37)	(37)	(197)
REVENUE	3,813	3,626	3,331	3,905	14,675

<i>(in € millions)</i>	First quarter	Second quarter	Third quarter	Fourth quarter	2024
Gucci	2,079	2,006	1,641	1,924	7,650
Yves Saint Laurent	740	701	670	770	2,881
Bottega Veneta	388	448	397	480	1,713
Other Houses	824	893	686	818	3,221
Kering Eyewear and Corporate	470	459	351	338	1,618
Eliminations	(63)	(64)	(47)	(35)	(209)
REVENUE	4,438	4,443	3,698	4,295	16,874

The 2024 data have been restated to exclude the contribution of Kering Beauté.

<i>(comparable change⁽¹⁾)</i>	Q1 2025/2024 change	Q2 2025/2024 change	Q3 2025/2024 change	Q4 2025/2024 change	2025/2024 change
Gucci	-25%	-25%	-14%	-10%	-19%
Yves Saint Laurent	-9%	-10%	-4%	–	-6%
Bottega Veneta	+4%	+1%	+3%	+3%	+3%
Other Houses	-11%	-16%	+1%	+3%	-6%
Kering Eyewear and Corporate	+2%	+2%	+6%	+2%	+3%
Eliminations	N/A	N/A	N/A	N/A	N/A
REVENUE	-15%	-16%	-6%	-3%	-10%

⁽¹⁾ On a comparable scope and exchange rate basis. Comparable revenue growth is defined in chapter 2.7.

Group revenue by region

<i>(in € millions)</i>	2025	as a % of total	2024	as a % of total	Reported change	Comparable change ⁽¹⁾
Asia-Pacific (excluding Japan)	4,204	29%	5,181	31%	-19%	-15%
Western Europe	4,415	30%	4,910	29%	-10%	-10%
<i>of which France</i>	816	6%	881	5%	-7%	-7%
North America	3,549	24%	3,949	23%	-10%	-6%
Japan	1,157	8%	1,422	8%	-19%	-16%
Rest of the world	1,349	9%	1,412	9%	-4%	–
TOTAL	14,675	100%	16,874	100%	-13%	-10%

⁽¹⁾ On a comparable scope and exchange rate basis. Comparable revenue growth is defined in chapter 2.7.
 Revenue generated outside the eurozone represented 76% of the consolidated total in 2025.
 The 2024 data have been restated to exclude the contribution of Kering Beauté.

In Western Europe, Group sales fell by 10% on a comparable basis. Sales in directly operated stores and e-commerce sites were down 11% because of low numbers of tourists, particularly from Asia, and a decline in local client numbers.

Revenue in North America was down 6% on a comparable basis compared with 2024. After falling by 13% in the first half, revenue rose year-on-year in the second. Sales to wealthier clients were more resilient.

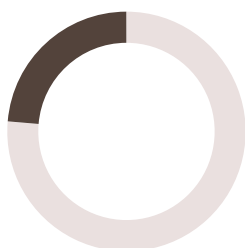
In Asia-Pacific, revenue was down 15% on a comparable basis. The Group's sales fell in all of the region's main markets, but were more resilient in South Korea.

The decline in sales outside of China was not offset by local demand and store footfall was subdued, although it improved in the second half. As a result, the proportion of Group sales coming from Asia-Pacific fell 2 points to 29%.

Business levels in Japan fell sharply: sales fell 16% on a comparable basis. The stronger yen, combined with the rebalancing of price differentials between regions, sharply reduced the attractiveness of the Japanese market for tourists, and local demand remained weak.

The Group's sales in the rest of the world were stable and rose slightly in the Middle East.

Group revenue by distribution channel



●	76%	Sales directly operated stores
●	24%	Wholesale and other revenue (including royalties)

Percentages based on revenue before Eliminations.
(variation compared with 2024: +1pt wholesale and other revenue (including royalties) -1pt sales directly operated stores).

Sales from directly operated and online stores came in at €11,354 million in 2025, down 11% on a comparable basis relative to 2024. The previous comments regarding performance by region also apply to the trend in retail sales.

Trends in store footfall continued to differ sharply between regions and Houses. Overall, footfall declined again, although it improved in the second half of the year. On the plus side, as in 2024, the Houses saw an increase in average selling prices, particularly due to an improvement in the product mix. E-commerce accounted for 11% of retail sales, as it did in 2024, but e-commerce sales fell by 12%, with the performances of each House in line with those of physical stores.

Revenue from physical and online stores directly operated by the Group accounted for around 76% of the Group's total sales (before Eliminations). Excluding Kering Eyewear, however, the proportion was 86%, unchanged relative to 2024. This proportion has increased in recent years because of the long-term strategy implemented by all Houses, which is aimed at controlling their distribution – including online sales – more tightly, and making them more exclusive.

Wholesale revenue fell 9% year-on-year in 2024 on a comparable basis (before Eliminations). For the Houses, wholesale revenue fell significantly by 19% on a comparable basis. This reflects a reduction in orders placed by US distributors and the reorganization of the wholesale distribution network that is currently underway, resulting in sales being concentrated among the best-positioned distributors. On the plus side, Kering Eyewear, which has a wholesale-only distribution model, posted wholesale revenue growth of 3% on a comparable basis.

The Houses' royalty revenue from licenses and other revenue rose by 6% on a comparable basis in 2025.

Recurring operating income

(in € millions)	2025	2024	Change
Gucci	966	1,605	-40%
Yves Saint Laurent	529	593	-11%
Bottega Veneta	267	255	+5%
Other Houses	(112)	(9)	N/A
Kering Eyewear and Corporate	(17)	(2)	N/A
Eliminations	(2)	(2)	N/A
Recurring operating income⁽¹⁾	1,631	2,440	-33%

⁽¹⁾ Recurring operating income is defined in chapter 2.7.
The 2024 data have been restated to exclude the contribution of Kering Beauté.

The Group's recurring operating income amounted to €1,631 million in 2025, down €809 million or 33% compared with 2024.

Recurring operating margin fell 3.4 points to 11.1% because of an unfavorable operating leverage in a context of declining revenue.

Gross margin reached €10,660 million, a decrease of 14%. As a proportion of revenue, gross margin was 72.6%, down 0.9 point relative to 2024. That decrease was due in particular to higher raw materials costs, higher tariffs and lower sales in China, which adversely affected margins. However, currency hedging had a positive impact.

Operating expenses fell by 9%, reflecting efforts to optimize costs and increase efficiency in both the store network and corporate functions. At the same time, the Houses continued to make substantial investments in design, the development of collections and communication campaigns.

Those efforts mitigated the impact of lower sales on profitability, which nevertheless fell, particularly at Gucci, Alexander McQueen and Balenciaga.

Kering Eyewear also continued to support the development of its brand portfolios, which led to a slight decrease in its contribution to the Group's recurring operating income.

Recurring EBITDA

(in € millions)	2025	2024	Change
Recurring operating income	1,631	2,440	-33%
Net recurring charges to depreciation, amortization and provisions on non-current operating assets	2,044	2,106	-3%
<i>o/w depreciation of lease right-of-use assets</i>	<i>1,141</i>	<i>1,129</i>	<i>+1%</i>
Recurring EBITDA⁽¹⁾	3,675	4,546	-19%

⁽¹⁾ Recurring EBITDA is defined in chapter 2.7.

(in € millions)	2025	2024	Change
Gucci	1,687	2,403	-30%
Yves Saint Laurent	848	921	-8%
Bottega Veneta	495	463	+7%
Other Houses	318	426	-25%
Kering Eyewear and Corporate	329	335	-2%
<i>Eliminations</i>	<i>(2)</i>	<i>(2)</i>	<i>N/A</i>
Recurring EBITDA	3,675	4,546	-19%

Recurring EBITDA for 2025 amounted to €3,675 million versus €4,546 million in 2024. Recurring EBITDA margin was 25.0%, less than the 2024 figure of 26.9%.

Other non-recurring operating income and expenses

(in € millions)	2025	2024	Change
Impairment of goodwill, brands and other non-current assets	(288)	(111)	-159%
Other	(296)	(131)	-126%
Other non-recurring operating income and expenses	(584)	(242)	-141%

The 2024 data have been restated to exclude the contribution of Kering Beauté.

(See Consolidated financial statements, Note 7 – Other non-recurring operating income and expenses.)

Financial result

(in € millions)	2025	2024	Change
Cost of net debt ⁽¹⁾	(328)	(320)	-3%
Other financial income and expenses	(40)	(90)	+56%
Financial result excluding leases	(368)	(410)	+10%
Interest expense on lease liabilities	(226)	(204)	-11%
Financial result	(594)	(614)	+3%

⁽¹⁾ Net debt is defined in chapter 2.7.
The 2024 data have been restated to exclude the contribution of Kering Beauté.

In 2025, the cost of net debt was €328 million versus €320 million in 2024. The variation mainly reflected the reduced income from cash investments in a time of falling interest rates.

The €50 million variation was mainly due to weaker exchange-rate effects. (See *Consolidated financial statements, Note 8 – Financial result.*)

Other financial income and expense produced a net expense of €40 million in 2025 (€90 million in 2024).

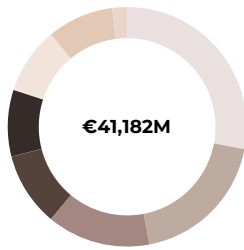
Income tax

(in € millions)	2025	2024
Income before tax	453	1,584
Income tax expense	(354)	(455)
Effective tax rate	78.2%	28.7%
Other non-recurring operating income and expenses	(584)	(242)
Recurring income before tax	1,037	1,826
Non recurring income tax expense	20	61
Tax expense on recurring income	(374)	(516)
Effective tax rate on recurring income⁽¹⁾	36.1%	28.3%

⁽¹⁾ The effective tax rate on recurring income is defined in chapter 2.7.
The 2024 data have been restated to exclude the contribution of Kering Beauté.

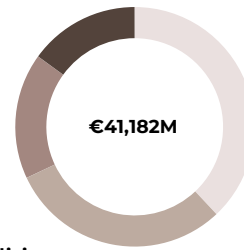
(See *Consolidated financial statements, Note 9 – Income taxes.*)

3.2 Balance sheet as of December 31, 2025



Assets

28%	Other assets
19%	Brands and other intangible assets
14%	Lease right-of-use assets
10%	Cash and cash equivalents
9%	Property, plant and equipment
9%	Goodwill
9%	Inventories
2%	Trade receivables and accrued income



Equity and liabilities

38%	Equity
30%	Borrowings
17%	Other liabilities
15%	Lease liabilities

Condensed balance sheet

(In € millions)	Dec. 31, 2025	Dec. 31, 2024	Change
Goodwill	3,666	6,277	-42%
Brands and other intangible assets	7,962	9,287	-14%
Lease right-of-use assets	5,647	5,615	+1%
Property, plant and equipment	3,546	6,537	-46%
Investments in equity-accounted companies	2,080	1,762	+18%
Other non-current assets	2,270	2,170	+5%
Non-current assets	25,171	31,648	-20%
Inventories	3,677	3,992	-8%
Trade receivables and accrued income	824	1,003	-18%
Cash and cash equivalents	4,313	3,518	+23%
Other current assets	1,946	2,110	-8%
Current assets	10,760	10,623	+1%
Assets held for sale	5,251	1,075	N/A
TOTAL ASSETS	41,182	43,346	-5%
Equity attributable to the Group	14,706	14,904	-1%
Equity attributable to minority interests	809	826	-2%
Total equity	15,515	15,730	-1%
Non-current borrowings	10,306	10,556	-2%
Non-current lease liabilities	5,032	5,056	-
Other non-current liabilities	2,276	2,412	-6%
Non-current liabilities	17,614	18,024	-2%
Current borrowings	2,046	3,479	-41%
Current lease liabilities	1,180	1,051	+12%
Other current liabilities	4,502	5,062	-11%
Current liabilities	7,728	9,592	-19%
Liabilities associated with assets held for sale	325	-	N/A
TOTAL EQUITY AND LIABILITIES	41,182	43,346	-5%

Net debt

(in € millions)	Dec. 31, 2025	Dec. 31, 2024	Change
Borrowings	12,352	14,035	-12%
Cash and cash equivalents	(4,313)	(3,518)	+23%
Net debt	8,039	10,517	-24%

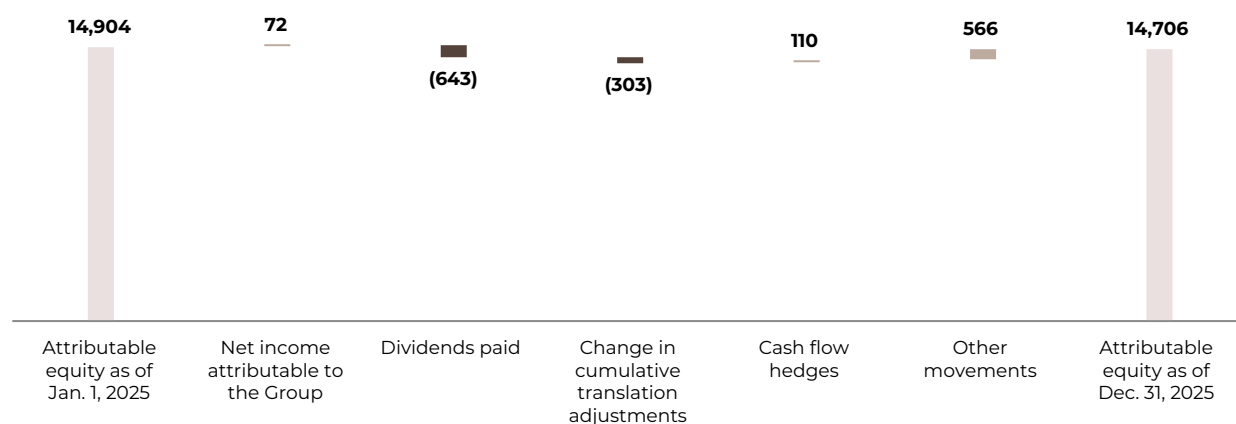
Goodwill and brands

As of December 31, 2025, net deferred tax liabilities amount to €5,586 million (€6,561 million as of December 31, 2024).

Current operating assets (liabilities), net

(in € millions)	Dec. 31, 2025	Dec. 31, 2024	Statement of cash flows	Foreign exchange differences	Other movements
Inventories	3,677	3,992	(163)	(134)	(18)
Trade receivables and accrued income	824	1,003	(109)	(55)	(15)
Trade payables and accrued expenses	(1,898)	(2,098)	101	68	31
Other current assets (liabilities), net	(359)	(501)	199	24	(81)
Net current tax receivables (payables)	(33)	152	(193)	4	4
Current operating assets (liabilities), net	2,211	2,548	(165)	(93)	(79)

Change in equity attributable to the Group



As of December 31, 2025, the share capital amounted to €493,683,112. It comprised 123,420,778 fully paid-up shares with a par value of €4 each, unchanged from December 31, 2024. Excluding the 800,427 Kering treasury shares, there were 122,620,351 shares issued and outstanding as of December 31, 2025.

(See Consolidated financial statements, Note 20 – Equity.)

3.3 Cash flow, investments and net debt

Free cash flow from operations

Cash flow received from operating activities

(in € millions)	2025	2024	Change
Cash flow received from operating activities before tax, dividends and interest	3,364	4,480	-25%
Change in working capital requirement	70	667	-90%
Income tax paid	(334)	(438)	+24%
Net cash received from operating activities	3,100	4,709	-34%

Operating investments

(in € millions)	2025	2024	Change
Net cash received from operating activities	3,100	4,709	-34%
Acquisitions of property, plant and equipment and intangible assets	(830)	(3,309)	+75%
Disposals of property, plant and equipment and intangible assets	2,158	32	N/A
Free cash flow from operations⁽¹⁾	4,428	1,432	N/A

⁽¹⁾ Free cash flow from operations is defined in chapter 2.7.

Gross operating investments by segment

(in € millions)	2025	2024	Change
Gucci	165	293	-44%
Yves Saint Laurent	177	211	-16%
Bottega Veneta	96	112	-14%
Other Houses	103	194	-47%
Kering Eyewear and Corporate	289	2,499	-88%
Acquisitions of property, plant and equipment and intangible assets	830	3,309	-75%

Operating investments amounted to €830 million in 2025 (€792 million excluding real estate), compared with €3,309 million in 2024, that was including the acquisition of strategic real estate assets in New York and Milan for €2,201 million. In 2025, operating investments excluding real estate represent 5.4% of revenue, a ratio lower than in 2024 (6.4%).

In 2025, the Group's gross operating investments relate to retail operations for 47% (versus 58%⁽¹⁾ in 2024). For stores, they correspond to new store openings (40%) and to transformation and renovation projects (60%).

The share of Kering Eyewear and Corporate segment amounts to 32%, in increase compared with last year (27%), driven by investments from both Kering Eyewear and Corporate.

In 2025, free cash flow from operations includes a positive impact of €2,115 million related to real estate transactions, including €2,153 million mainly from real estate disposals in Paris, New York and Tokyo, and €38 million relating to tangible and intangible acquisitions in Paris.

In 2024, free cash flow from operation included a negative impact of €2,136 million related to real estate transactions, of which €65 million in net cash flows and €2,201 million in acquisitions of tangible and intangible assets in New York and Milan, with no disposals during the period.

⁽¹⁾ The ratios presented here are calculated based on gross operational capital expenditure, rather than on cash outflow.

Available cash flow from operations and available cash flow

(in € millions)	2025	2024	Change
Free cash flow from operations	4,428	1,432	N/A
Repayment of lease liabilities	(1,076)	(1,049)	-3%
Interest paid on leases ⁽¹⁾	(226)	(205)	-10%
Available cash flow from operations⁽²⁾	3,126	178	N/A
Interest and dividends received	79	70	+12%
Interest paid and equivalent (excluding leases)	(441)	(404)	-9%
Available cash flow⁽²⁾	2,764	(156)	N/A

⁽¹⁾ Interest paid on lease contracts in 2024 corresponds to the balance sheet impact and is not adjusted for the contribution of Kering Beauté.

⁽²⁾ Available cash flow from operations and available cash flow are defined on chapter 2.7.

Dividends paid

The cash dividend paid by Kering SA to its own shareholders in 2025 amounted to €736 million, including the €245 million interim dividend paid on January 16, 2025 (€1,716 million in 2024, including an interim dividend of €552 million).

Dividends paid in 2025 also included €31 million paid to minority interests in consolidated subsidiaries (€24 million in 2024).

Changes in net debt

(in € millions)	2025	2024	Change
Net debt as of January 1	10,517	8,504	+24%
Free cash flow from operations	(4,428)	(1,432)	N/A
Dividends paid	767	1,740	-56%
Net interest paid and dividends received	362	334	+8%
Acquisitions of Kering shares	—	(2)	N/A
Repayment of lease liabilities ⁽¹⁾	1,302	1,253	+4%
Other acquisitions and disposals	212	47	N/A
Other movements	(693)	73	N/A
Net debt as of December 31	8,039	10,517	-24%

⁽¹⁾ Comprising repayments of principal for €1,076 million in 2025 (€1,049 million in 2024) and interest payments of €226 million in 2025 (€205 million in 2024) relating to capitalized fixed lease payments.

(in € millions)	Dec. 31, 2025	Dec. 31, 2024	Change
Bonds	11,027	11,840	-7%
Other bank borrowings	137	138	-1%
Commercial paper	738	854	-14%
Other borrowings	450	1,203	-63%
<i>o/w put options granted to minority interests</i>	<i>188</i>	<i>704</i>	<i>-73%</i>
Borrowings	12,352	14,035	-12%
Cash and cash equivalents	(4,313)	(3,518)	+23%
Net debt⁽¹⁾	8,039	10,517	-24%

⁽¹⁾ Net debt is defined in chapter 2.7.

Lease liabilities totaled €6,212 million as of December 31, 2025 (€6,107 million as of December 31, 2024).

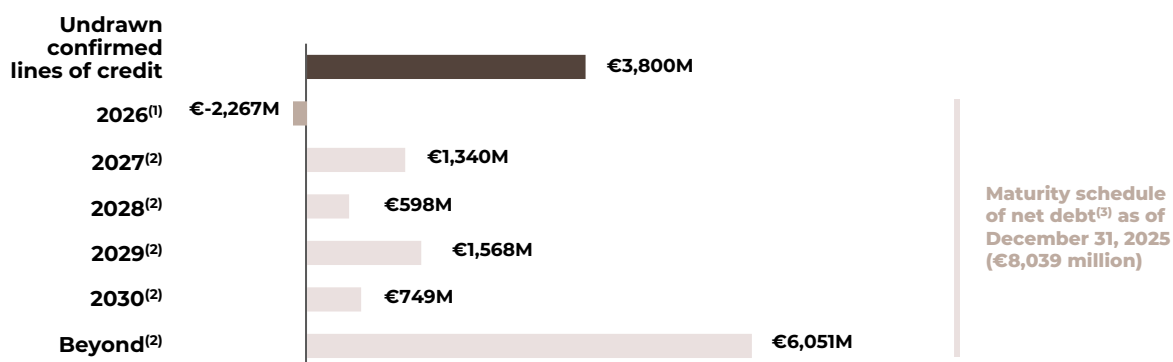
Solvency

The Group has a sound financial position and a long-term credit rating of BBB+ from Standard & Poor's, which outlook was upgraded from "negative" to "stable" on November 7, 2025.

Liquidity

As of December 31, 2025, the Group's cash and cash equivalents amounted to €4,313 million (€3,518 million at December 31, 2024). The Group has confirmed lines of credit totaling €3,800 million (€3,800 million as of December 31, 2024).

Maturity schedule of net debt



⁽¹⁾ Borrowings less cash and cash equivalents.

⁽²⁾ Borrowings.

⁽³⁾ Net debt is defined in chapter 2.7.

At December 31, 2025, the Group has a solid liquidity position, with cash and cash equivalents (€4,313 million) comfortably exceeding its short-term debts (€2,046 million).

The Group's loan agreements and lines of credit feature standard *pari passu*, cross default and negative pledge clauses.

The Group's financing agreements do not include any rating trigger clauses.

(See Consolidated financial statements, Note 21 – Net debt.)

4 Operating performance by segment

4.1 Gucci

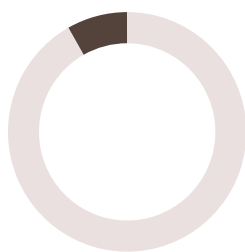
(in € millions)	2025	2024	Change
Revenue	5,992	7,650	-22%
Recurring operating income	966	1,605	-40%
% of revenue	16.1%	21.0%	-4.9 pts
Recurring EBITDA	1,687	2,403	-30%
% of revenue	28.2%	31.4%	-3.2 pts
Acquisitions of property, plant and equipment and intangible assets	165	293	-44%
Average FTE headcount	17,497	20,032	-13%

Revenue

Gucci posted revenue of €5,992 million in 2025, down 22% year-on-year as reported and down 19% at comparable exchange rates.

Significant organizational changes took place in 2025, including the appointment of Demna as Artistic Director. His first collection, *La Famiglia*, led to renewed interest in the House.

Revenue by distribution channel



- 92% Sales from physical and online stores controlled by the House
- 8% Wholesale and other revenue (including royalties)

Percentages based on revenue before Eliminations.
(Variation compared with 2024: +1pt Sales directly operated stores -1pt Wholesale and other revenue (including royalties)).

Sales from directly operated stores made up 92% of Gucci's total sales in 2025, up 1 point compared with 2024.

Sales from physical and online stores controlled by the House were down 18% on a comparable basis relative to 2024. Revenue fell significantly in the first half, hampered by a return to normal in demand for luxury goods against an uncertain macroeconomic background, affecting clients' propensity to spend, and in a highly polarized market. The House's numerous initiatives in terms of communication and refreshing the product range led to a smaller decrease in the second half.

The main reason for the decline in physical store sales in 2025 was lower footfall, which led to weaker volumes. The increase in the average selling price, driven by the success of new items, did not fully offset the decline in volumes.

The fall in revenue from e-commerce sites on a comparable basis followed the same trend as that seen in physical stores. Sales from online stores accounted for around 11% of total retail revenue in 2025, the same as in 2024.

Wholesale revenue fell 34% on a comparable basis, due to an intentional move to focus on the most exclusive accounts, along with lower sales in several regions.

Revenue by region



●	27%	North America
●	30%	Asia-Pacific (excluding Japan)
●	26%	Western Europe
●	8%	Japan
●	9%	Rest of the world

In view of the proportion of Gucci's sales generated by directly operated stores, the following revenue analysis by region only concerns sales in its own physical and online stores, on a comparable basis.

In Western Europe, sales fell by 18% on a comparable basis. The decline was very pronounced in the first half, but less severe in the second. It resulted from the sharp fall in demand from tourists, particularly those traveling from Asia-Pacific, and from weak local demand.

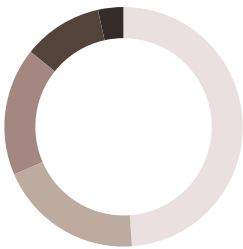
In North America, Gucci's revenue was down 10% on a comparable basis. Trends improved consistently during the year, and fourth-quarter revenue was in line with the year-earlier figure.

Sales were down 25% on a comparable basis in Asia-Pacific. There was a less pronounced decline in the second half, reflecting the fact that revenue had already begun to fall in the second half of 2024, but also a smaller drop in store footfall. The region is being affected primarily by lower local demand, linked to a sharp decline in store footfall, while only a limited proportion of purchases made by tourists in Japan last year was repatriated in their home countries.

Japan was less appealing to tourists because of the stronger yen, and this weighed on sales in that country, which fell by 25% on a comparable basis during the period.

In the rest of the world, revenue was 8% lower than in 2024.

Revenue by product category



●	49%	Leather goods
●	20%	Shoes
●	17%	Ready-to-wear
●	11%	Other
●	3%	Watches and jewelry

In 2025, sales of most Gucci product categories in directly operated stores were lower compared with 2024, despite an increase in the average selling price in most categories as a result of new product launches.

Sales of leather goods were in line with the House's overall trend and reflected very good momentum in new lines introduced in recent months, although that was offset by weaker sales of carryovers.

Promotional activities and new products in categories featuring entry-level products, such as silk and eyewear, resulted in improved performance.

Royalty revenue was almost unchanged compared with 2024.

Recurring operating income

Gucci's recurring operating income amounted to €966 million in 2025, down €639 million year-on-year.

The House's recurring operating margin was 16.1%, down 4.9 points.

That decrease was due in particular to adverse developments geographical mix, arising from lower sales in China. It also arose from a high level of investment in sourcing high-quality raw materials and inventory reduction efforts.

At the same time, Gucci continued to optimize its cost base, increasing efficiency in both its store network and corporate functions, while maintaining investments intended to support sales growth. The resulting significant decline in operating expenses therefore partly offset negative operational leverage (as shown by the increase in expenses in relation to revenue).

Gucci generated EBITDA of €1,687 million in 2025, a decrease of 30% relative to 2024 and representing an EBITDA margin of 28.2%, down 3.2 points.

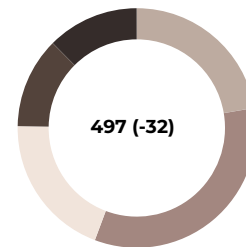
Store network and operating investments

As of December 31, 2025, Gucci operated 497 stores directly. It closed 32 stores during the year (net of openings), mainly in Asia-Pacific and Japan.

Gucci therefore continued to optimize its store network in order to increase its visibility in the best locations and give clients an ever-more exclusive experience, while withdrawing from less profitable locations.

Gucci's operating investments amounted to €165 million in 2025, down 44% compared with 2024, as the House focused more on high-impact projects. They equaled 2.7% of revenue.

Breakdown of directly operated stores by region



111 (-3)	North America
166 (-14)	Asia-Pacific (excluding Japan)
97 (-6)	Western Europe
61 (-8)	Japan
62 (-1)	Rest of the world

Net store openings/closures between December 31, 2024 and December 31, 2025.

4.2 Yves Saint Laurent

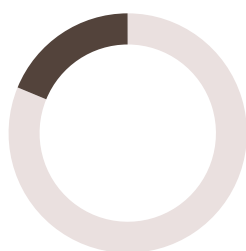
(in € millions)	2025	2024	Change
Revenue	2,643	2,881	-8%
Recurring operating income	529	593	-11%
% of revenue	20.0%	20.6%	-0.6 pts
Recurring EBITDA	848	921	-8%
% of revenue	32.1%	31.9%	+0.2 pts
Acquisitions of property, plant and equipment and intangible assets	177	211	-16%
Average FTE headcount	5,246	5,297	-1%

Revenue

In 2025, Yves Saint Laurent's revenue amounted to €2,643 million, down 8% year-on-year as reported and down 6% at comparable exchange rates.

The House continued to streamline its distribution in a macroeconomic context that is adversely affecting its client base, while maintaining a strong presence in strategic locations and continuing to refresh its product range, which covers several price levels and product categories.

Revenue by distribution channel



- 81% Sales from physical and online stores controlled by the House
- 19% Wholesale and other revenue (including royalties)

Percentages based on revenue before Eliminations.
(Variation compared with 2024: -1pt Sales directly operated stores +1pt Wholesale and other revenue (including royalties)).

Sales from physical and online stores controlled by the House accounted for 82% of the total, almost unchanged relative to 2024.

Sales from physical and online stores controlled by the House were down 6% on a comparable basis relative to 2024. Weak store footfall, particularly in China and Japan, and the strengthening of the exclusivity of its distribution adversely affected online sales, as e-concessions and the outlet channel featured a more exclusive selection of products.

Wholesale revenue was down 14% at constant exchange rates compared with 2024. This was due to the ongoing effort to streamline distribution, focusing on a small number of partners, and a macroeconomic environment that was less helpful for wholesalers, particularly in China and North America.

Revenue by region



- 25% North America
- 25% Asia-Pacific (excluding Japan)
- 35% Western Europe
- 5% Japan
- 10% Rest of the world

In view of the proportion of Yves Saint Laurent's sales generated by directly operated stores, the following revenue analysis by region only concerns sales in its own physical and online stores.

In 2025, Yves Saint Laurent's revenue performance compared with 2024 varied significantly across regions.

In Western Europe, sales fell 6% on a comparable basis, due in particular to weaker demand from locals and tourists.

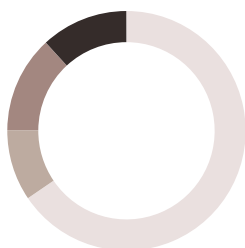
In North America, revenue fell 1% on a comparable basis. Performance improved steadily during the year, and revenue rose year-on-year in the third and fourth quarters.

In Asia-Pacific, revenue was down 11% on a comparable basis, affected by lower store footfall in China and a smaller number of tourists within the region.

In Japan, after an exceptional 2024 in which sales rose by 19%, they fell 27% on a comparable basis in 2025 as the number of tourists visiting from China and Southeast Asia dropped sharply due to the stronger yen.

Yves Saint Laurent's sales in the rest of the world rose again, by 12%. Growth was particularly strong in the Middle East, which has historically been an important market for the House, and also in Latin America and Eastern Europe.

Revenue by product category



65%	Leather goods
13%	Ready-to-wear
12%	Other
10%	Shoes

In leather goods, still the House's top category, sales fell compared with 2024, despite the success of new items.

Revenue rose sharply in collections for women, ready-to-wear and shoes, driven by the success of the latest collections and new footwear lines such as *Le Loafer* and *Babylone* shoes.

As regards collections for men, sales fell in the ready-to-wear category, although the decline was mitigated by strong sales of new items and growth in shoes. This reflects the hard work done by merchandising teams in a context in which the House made its menswear offering broader yet more relevant in all markets.

The extremely robust growth in royalty revenue was driven by the success of the Kering Eyewear license, along with that of the perfumes and cosmetics license managed by L'Oréal.

Recurring operating income

In 2025, Yves Saint Laurent's recurring operating income totaled €529 million, down 11% compared with 2024.

Recurring operating margin was 20.0%, down 0.6 points.

The House maintained its operating margin by reducing its cost base through efficiency efforts that offset the negative operational leverage caused by lower sales.

In 2025, EBITDA totaled €848 million, down €73 million year-on-year. EBITDA margin was 32.1% as opposed to 31.9% in 2024.

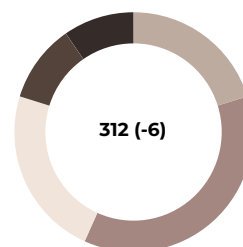
Store network and operating investments

As of December 31, 2025, the House had 312 directly operated stores. It closed six stores net of openings in 2025 as it sought to streamline its store network, focusing on its most strategic locations while refurbishing certain existing spaces.

In particular, the House relocated its flagship store on Avenue Montaigne in Paris to a new store on the same avenue. The reopening of its flagship store on Via Montenapoleone in Milan was another highlight. Those two stores now feature a more experience-led concept, highlighting the House's cultural dimension.

Overall, the House's operating investments amounted to €177 million, representing a fall of €34 million relative to 2024. As a proportion of revenue, they equaled 6.7%.

Breakdown of directly operated stores by region



63 (-3)	North America
114 (-3)	Asia-Pacific (excluding Japan)
72 (1)	Western Europe
33 (-1)	Japan
30 (0)	Rest of the world

Net store openings/closures between December 31, 2024 and December 31, 2025.

4.3 Bottega Veneta

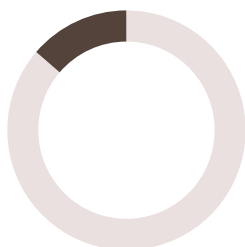
(in € millions)	2025	2024	Change
Revenue	1,706	1,713	–
Recurring operating income	267	255	+5%
% of revenue	15.6%	14.9%	+0.7 pts
Recurring EBITDA	495	463	+7%
% of revenue	29.0%	27.0%	+2.0 pts
Acquisitions of property, plant and equipment and intangible assets	96	112	-14%
Average FTE headcount	4,162	4,034	+3%

Revenue

In 2025, Bottega Veneta's revenue stands at €1,706 million, stable as reported and up 3% in comparable data compared to 2024. The House is successfully rolling out its elevation strategy and strengthening its position among the most affluent clientele, as well as expanding its product offering.

The House's signature leather weave – known as Intrecciato – celebrated its 50th anniversary in 2025 and was a particular focus for Bottega Veneta, particularly through its "Craft is our Language" campaign. The first collections from Louise Trotter, the House's Artistic Director, reinterpret Bottega Veneta's founding codes and offer a contemporary interpretation of them, consistent with the House's spirit and heritage.

Revenue by distribution channel



- 86% Sales from physical and online stores controlled by the House
- 14% Wholesale and other revenue (including royalties)

Percentages based on revenue before Eliminations.
(Variation compared with 2024: +1pt Sales directly operated stores -1pt Wholesale and other revenue (including royalties)).

In keeping with its exclusive, high-end positioning, the House is focusing on selling its products through its own directly operated physical and online stores, which accounted for 86% of its revenue in 2025 (85% in 2024).

Bottega Veneta's sales in directly operated physical and online stores rose by 4% on a comparable basis, although there were wide regional variations. Growth was very strong in North America, the Middle East and South Korea. It was driven by expansion in the client base, and particularly in the most exclusive segment, by a higher

conversion rate in stores, and by an increase in the average selling price because of the success of the House's collections, particularly handbags. Online sales were excellent, supported by the House's omnichannel strategy.

Wholesale revenue was down 6% on a comparable basis, as expected. Bottega Veneta continued to reorganize this distribution channel, with the aim of working only with a limited number of selected partners.

Revenue by region



21%	North America
27%	Asia-Pacific (excluding Japan)
30%	Western Europe
10%	Japan
12%	Rest of the world

Given the proportion of Bottega Veneta's sales that are generated in directly operated stores, the following revenue analysis by region only concerns sales in its own physical and online stores.

From an already high base, revenue in Western Europe rose by 4% on a comparable basis, driven by both local clients and tourists.

In North America, Bottega Veneta's sales rose by 18% on a comparable basis relative to 2024, showing its great appeal among American clients, as shown by the increase in client traffic combined with a higher average price.

In Asia-Pacific, the House's sales fell by 4%, with increases in the conversion rate in stores and in the average price, offsetting a sharp decline in store footfall. In South Korea, revenue rose sharply.

In Japan, sales were down 6% at constant exchange rates compared with 2024. Local clients account for a large proportion of sales in Japan, and this limited the impact of the country's reduced appeal for tourists, resulting from the rise in the yen.

Revenue in the rest of the world rose by 19% on a comparable basis, supported by very strong momentum in the Middle East and in Brazil.

Revenue by product category



77%	Leather goods
10%	Ready-to-wear
9%	Shoes
4%	Other

Leather goods remain the core business of Bottega Veneta (77% of total sales). Sales in this category were strong, driven by the popularity of the *Andiamo* line and the introduction of numerous new products.

The ready-to-wear and shoes categories also saw rapid sales growth.

Finally, growth in the "other" category was driven by good momentum in perfume sales.

Recurring operating income

Bottega Veneta's recurring operating income for 2025 totaled €267 million, up 5% compared with 2024.

Recurring operating margin rose by 0.7 points to 15.6%. That increase reflects the larger proportion of sales coming from the directly operated store network and a firm grip on costs, despite a high level of investment in supporting the House's development.

EBITDA amounted to €495 million in 2025 and equaled 29.0% of revenue, up 2 points compared with 2024.

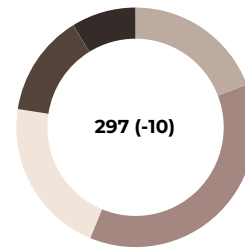
Store network and operating investments

As of December 31, 2025, Bottega Veneta had 297 directly operated stores. During the year, the House closed 10 stores net of openings, mainly in Asia-Pacific.

At the same time, and in line with its strategy, Bottega Veneta continued to take a selective approach to its development with the opening of some prime locations, including a store on East Oak in Chicago.

The House's operating investments amounted to €96 million in 2025, down 14% compared with 2024. They equaled 5.6% of revenue.

Breakdown of directly operated stores by region



57 (2)	North America
110 (-9)	Asia-Pacific (excluding Japan)
63 (-3)	Western Europe
41 (-3)	Japan
26 (3)	Rest of the world

Net store openings/closures between December 31, 2024 and December 31, 2025.

4.4 Other Houses

(in € millions)	2025	2024	Change
Revenue	2,900	3,221	-10%
Recurring operating income	(112)	(9)	N/A
% of revenue	-3.9%	N/A	N/A
Recurring EBITDA	318	426	-25%
% of revenue	11.0%	13.2%	-2.2 pts
Acquisitions of property, plant and equipment and intangible assets	103	194	-47%
Average FTE headcount	8,943	9,242	-3%

Revenue

In 2025, revenue from the Other Houses fell by 10% as reported and by 6% on a comparable basis.

Performances varied within the segment:

- Balenciaga's sales in directly operated physical and online stores fell year-on-year. The House also continued its distribution rationalization strategy in a macroeconomic environment that was less positive for wholesalers;
- Alexander McQueen saw a sharp decline in footfall in all geographies, leading to lower sales in both physical and online stores and lower wholesale revenue across all categories;
- after a good year in 2024, revenue at Brioni continued to rise;
- revenue grew at the jewelry Houses:
 - Boucheron confirmed its potential with further strong sales growth in 2025,
 - Revenue growth slowed at Pomellato, whereas DoDo performed very well,
 - Qeelin's sales rose sharply, driven by the success of its products in a buoyant Chinese market.

Revenue by distribution channel



77%	Sales from physical and online stores controlled by the House
23%	Wholesale and other revenue (including royalties)

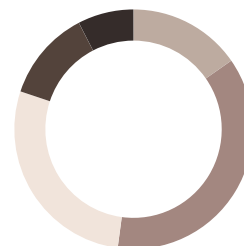
Percentages based on revenue before Eliminations.
 (Variation compared with 2024: +2pts Sales directly operated stores -2pts Wholesale and other revenue (including royalties)).

Revenue from the Other Houses' directly operated physical and online stores fell 4% on a comparable basis. This includes a decline in revenue among fashion brands, except Brioni, as demand returned to more normal levels, as well as an increase in the revenues of jewelry Houses, driven by improvements in the quality of store networks and strong sales of their collections.

Online sales fell and held back the segment's overall performance. However, the proportion of total revenue coming from online sales varied between Houses, showing close correlation with the maturity of each House's online stores and product range.

Wholesale revenue was down 15% on a comparable basis. In accordance with the Group's strategy, the Other Houses — primarily Balenciaga and Alexander McQueen — are focusing their wholesale businesses on a limited number of top-quality partners. Performance in 2025 was also affected by a decline in orders from distributors in Western Europe and North America.

Revenue by region



15%	North America
37%	Asia-Pacific (excluding Japan)
28%	Western Europe
12%	Japan
8%	Rest of the world

Revenue in Western Europe was down 11% on a comparable basis, affected by the streamlining of wholesale distribution and the own-store performance of Balenciaga and Alexander McQueen.

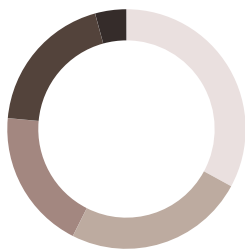
In North America, sales fell 6% on a comparable basis due to the decrease in wholesale revenue. Balenciaga's sales in directly operated stores were more resilient in North America than in other markets.

In Japan, sales were stable on a comparable basis, although the jewelry Houses were more resilient to the decline in tourist numbers.

In Asia-Pacific, revenue was down 4% on a comparable basis, with very strong performances at Boucheron, Pomellato and Qeelin being more than offset by weak demand at the fashion Houses, with the exception of Brioni.

In the rest of the world, the Other Houses saw sales fall by 8% on a comparable basis.

Revenue by product category



33%	Watches and jewelry
25%	Ready-to-wear
19%	Leather goods
19%	Shoes
4%	Other

Jewelry Houses maintained their 2024 trends, with growth in 2025 driven in particular by the success of their collections and development in Asia-Pacific and Japan. High jewelry collections from Boucheron but also Qeelin and Pomellato were particularly well received.

Of the other main categories, leather goods was the most resilient because of the success of Balenciaga's handbag range, and of its *Rodeo* and *Le City* bag in particular.

However, the shoes and ready-to-wear categories suffered because of more moderate demand from aspirational clients in certain markets, and from the ongoing transition at Alexander McQueen.

Royalty revenue rose compared with 2024.

Recurring operating income

In 2025, the Other Houses reported a recurring operating loss of €112 million, a deterioration of €103 million compared with 2024.

That deterioration was due to negative operating leverage at Balenciaga and losses at Alexander McQueen, which suffered from lower sales despite efforts to streamline their cost base. On the plus side, Brioni, Boucheron, DoDo and Qeelin saw an improvement in recurring operating income.

EBITDA totaled €318 million, down €108 million year-on-year. This caused EBITDA margin to fall 2.2 points to 11.0%.

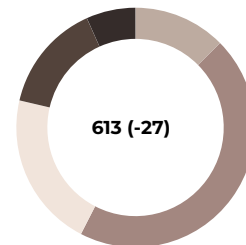
Store network and operating investments

The Other Houses had 613 directly operated stores as of December 31, 2025, a net decrease of 27 compared with December 31, 2024.

The reduction in the network resulted mainly from closures at Alexander McQueen, reflecting that House's restructuring. Developments in the Pomellato and Balenciaga store network also reflect efforts made at Group level to streamline its operations. However, Boucheron and Brioni continued the strategic expansion of their store network in order to meet demand as effectively as possible.

The Other Houses' operating investments totaled €103 million in 2025, €91 million less than in 2024. Those investments equaled 3.6% of revenue in 2025.

Breakdown of directly operated stores by region



77 (-7)	North America
276 (-16)	Asia-Pacific (excluding Japan)
129 (-5)	Western Europe
90 (-4)	Japan
41 (5)	Rest of the world

Net store openings/closures between December 31, 2024 and December 31, 2025.

4.5 Kering Eyewear and Corporate

(in € millions)	2025	2024	Change
Revenue	1,631	1,618	+1%
<i>of which Kering Eyewear</i>	<i>1,592</i>	<i>1,583</i>	<i>+1%</i>
<i>of which Corporate and other</i>	<i>39</i>	<i>35</i>	<i>N/A</i>
Recurring operating income	(17)	(2)	N/A
<i>of which Kering Eyewear</i>	<i>252</i>	<i>277</i>	<i>-9%</i>
<i>of which Corporate and other</i>	<i>(269)</i>	<i>(279)</i>	<i>N/A</i>
Acquisitions of property, plant and equipment and intangible assets	289	2,499	N/A
Average FTE headcount	7,380	7,240	+2%

The 2024 data have been restated to exclude the contribution of Kering Beauté.

The “Kering Eyewear and Corporate” segment comprises:

- Kering Eyewear, whose sales and operating income are presented before the elimination of intra-group sales and other consolidation adjustments (reported on the separate line item “Eliminations”);
- The Kering headquarters teams, all corporate departments reporting to them, including in the regions, and Shared Services, which provide a range of services to the brands, along with the Kering Sustainability Department.

In 2025, the segment generated total revenue of €1,631 million, including €1,592 million from Kering Eyewear.

Work on developing brands in the portfolio continued in 2025, supported by investments to increase production capacity and enhance expertise in Italy. Kering Eyewear also formed a partnership with Google to develop smart glasses.

Kering Eyewear’s sales were up 1% as reported. At constant scope and exchange rates, revenue rose by 3%, with the number of licenses managed remaining stable relative to 2024.

Performance was driven by the strong momentum of the Cartier, Bottega Veneta and Saint Laurent brands. Growth at constant scope was supported in particular by the Western Europe and Middle East regions.

Local chains and the “three Os” (opticians, optometrists and ophthalmologists) account for almost half of Kering Eyewear’s sales. Revenue from those distributors and from other channels – particularly branded stores – continued to rise, showing the effectiveness of Kering Eyewear’s sales organization.

The segment made a recurring operating loss of €17 million, comprising the operating income of Kering Eyewear (€252 million) less Corporate and other costs (€269 million).

Kering Eyewear’s recurring operating margin was 15.8%, slightly less than in 2024. The decrease was due in particular to the impact of tariffs and ongoing investments at Maui Jim to support its development in new markets.

Corporate operating expenses were lower than in 2024 as a result of efficiency efforts.

The segment’s operating investments amounted to €289 million in 2025 after being exceptionally high in 2024 due to purchases of certain strategic real-estate assets. Adjusted for those items, operating investments in 2024 would have been €298 million, and so the 2025 figure is consistent with a more normal investment trajectory.

5 Transactions with related parties

Transactions with related parties in 2025 are described in the notes to the consolidated financial statements (see *Consolidated financial statements, Note 32 – Transactions with related parties*).

6 Outlook

In a still uncertain geopolitical and macroeconomic environment, the Group places a strong emphasis on agility and flawless execution, equipping each House with sharper, more sustainable brand strategies and the operational support required to accelerate progress.

As Kering progresses through 2026, its objective remains to return to growth and improve margins.

The Capital Markets Day on April 16, 2026, has presented in detail the roadmap that guides this next phase in the transformation of Kering.

7 Definitions of non-IFRS financial indicators

“Reported” and “comparable” growth

The Group's “reported” growth corresponds to the change in reported revenue between two periods.

The Group measures “comparable” growth (also referred to as “organic” growth) in its business by comparing revenue between two periods at constant scope and exchange rates.

Changes in scope are dealt with as follows for the periods concerned:

- the portion of revenue relating to acquired entities is excluded from the current period;
- the portion relating to entities divested or in the process of being divested is excluded from the previous period.

Currency effects are calculated by applying the average exchange rates for the current period to amounts in the previous period.

Recurring operating income

The Group's operating income includes all revenues and expenses directly related to its activities, whether these revenues and expenses are recurring or arise from non-recurring decisions or transactions.

Other non-recurring operating income and expenses consist of items that, by their nature, amount or frequency, could distort the assessment of the Group's operating performance as reflected in its recurring operating income.

They include changes in scope, the impairment of goodwill and brands and, where material, of property, plant and equipment and intangible assets, capital gains and losses on disposals of non-current assets, restructuring costs and disputes.

“Recurring operating income” is therefore an alternative performance indicator for the Group, defined as the difference between operating income and other non-recurring operating income and expenses. This indicator is intended to facilitate the understanding of the operating performance of the Group and its houses and can therefore be used as a way to estimate recurring performance. It is presented in a manner that is consistent and stable over the long-term in order to ensure the continuity and relevance of financial information.

Recurring EBITDA and Adjusted recurring EBITDA

The Group uses recurring EBITDA as an alternative performance indicator to monitor its operating performance. This financial indicator corresponds to recurring operating income plus net charges to depreciation, amortization and provisions on non-current operating assets recognized in recurring operating income.

The adjusted recurring EBITDA corresponds to recurring EBITDA adjusted for IFRS 16 items and is an accurate proxy of pre-IFRS 16 recurring EBITDA. This indicator is used to improve comparability when calculating a net debt ratio consisting of net debt (as defined below) divided by adjusted recurring EBITDA.

Free cash flow from operations, available cash flow from operations and available cash flow

The Group uses an intermediate line item, "Free cash flow from operations", to monitor its financial performance. This financial indicator measures net operating cash flow less net operating investments (defined as acquisitions and disposals of property, plant and equipment and intangible assets).

The Group has also defined a new indicator, "Available cash flow from operations", in order to take into account capitalized fixed lease payments (repayments of principal and interest) pursuant to IFRS 16, and thereby reflect all of its operating cash flow.

"Available cash flow" therefore corresponds to available cash flow from operations plus interest and dividends received, less interest paid and equivalent (excluding leases).

Moreover, the Group assesses the impact of acquisitions and disposals of strategic real estate assets on free cash flow from operations, considering them as scope effects on this indicator.

Net debt

Net debt is one of the Group's main financial indicators, and is defined as borrowings less cash and cash equivalents. Lease liabilities are not included in the calculation of this indicator. Borrowings include put options granted to minority interests.

The cost of net debt corresponds to all financial income and expenses associated with these items, including the impact of derivative instruments used to hedge the fair value of borrowings.

Effective tax rate on recurring income

The effective tax rate on recurring income corresponds to the effective tax rate excluding tax effects relating to other non-recurring operating income and expenses, deferred tax impairments, and any potential provisions for uncertain tax positions.

8 Investment policy

Kering's investment policy is a central lever of its value-creation strategy. It aims to allocate capital in a rigorous and selective manner to support growth, strengthen brand desirability, and preserve the Group's long-term financial resilience.

Guided by a logic of return on capital, strategic impact, and financial discipline, this policy prioritizes investments capable of generating profitable and sustainable growth, while maintaining a solid and flexible balance sheet structure.

It is built around two complementary pillars: financial investments and operational investments.

Financial investments

Cash flows related to financial investments represent a net outflow of €115 million in 2025 (compared with a net inflow of €92 million in 2024).

Operating investments

Operating investments amounted to €830 million in 2025 (€792 million excluding real estate), compared with €3,309 million in 2024, that was including the acquisition of strategic real estate assets in New York and Milan for €2,201 million. In 2025, operating investments excluding real estate represent 5.4% of revenue, a ratio lower than in 2024 (6.4%).

In 2025, the Group's gross operating investments relate to retail operations for 47% (versus 58%⁽¹⁾ in 2024). For stores, they correspond to new store openings (40%) and to transformation and renovation projects (60%).

The share of Kering Eyewear and Corporate segment amounts to 32%, in increase compared with last year (27%), driven by investments from both Kering Eyewear and Corporate.

As of December 31, 2025, the Group had a network of 1,719 directly operated stores. On a net basis, the network had 75 fewer stores than on December 31, 2024 (data adjusted for the number of directly operated Creed stores).

Gucci

As of December 31, 2025, Gucci operated 497 stores directly. It closed 32 stores during the year (net of openings), mainly in Asia-Pacific and Japan. Gucci therefore continued to optimize its store network in order to increase its visibility in the best locations and give clients an ever-more exclusive experience, while withdrawing from less profitable locations.

Gucci's operating investments amounted to €165 million in 2025, down 44% compared with 2024, as the House focused more on high-impact projects. They equaled 2.7% of revenue.

Yves Saint Laurent

As of December 31, 2025, the House had 312 directly operated stores. It closed six stores net of openings in 2025 as it sought to streamline its store network, focusing on its most strategic locations while refurbishing certain existing spaces.

In particular, the House relocated its flagship store on Avenue Montaigne in Paris to a new store on the same avenue. The reopening of its flagship store on Via Montenapoleone in Milan was another highlight. Those two stores now feature a more experience-led concept, highlighting the House's cultural dimension.

Overall, the House's operating investments amounted to €177 million, representing a fall of €34 million relative to 2024. As a proportion of revenue, they equaled 6.7%.

⁽¹⁾ The ratios presented here are calculated based on gross operational capital expenditure, rather than on cash outflow.

Bottega Veneta

As of December 31, 2025, Bottega Veneta had 297 directly operated stores. During the year, the House closed ten stores net of openings, mainly in Asia-Pacific. At the same time, and in line with its strategy, Bottega Veneta continued to take a selective approach to its development with the opening of some prime locations, including a store on East Oak in Chicago.

The House's operating investments amounted to €96 million in 2025, down 14% compared with 2024. They equaled 5.6% of revenue.

Other Houses

The Other Houses had 613 directly operated stores as of December 31, 2025, a net decrease of 27 compared with December 31, 2024.

The reduction in the network resulted mainly from closures at Alexander McQueen, reflecting that House's restructuring. Developments in the Pomellato and Balenciaga store network also reflect efforts made at Group level to streamline its operations. However, Boucheron and Brioni continued the strategic expansion of their store network in order to meet demand as effectively as possible.

The Other Houses' operating investments totaled €103 million in 2025, €91 million less than in 2024. Those investments equaled 3.6% of revenue in 2025.

Kering Eyewear and Corporate

The segment's operating investments amounted to €289 million in 2025 after being exceptionally high in 2024 due to purchases of certain strategic real-estate assets. Adjusted for those items, operating investments in 2024 would have been €298 million, and so the 2025 figure is consistent with a more normal investment trajectory.



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Corporate governance

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1 Kering's governance

This chapter represents the corporate governance report, accompanying the management report, prepared by the Board of Directors pursuant to Article L. 225-37 of the French Commercial Code. It includes information on the following:

- the composition of the Board of Directors and the description of the diversity policy applied to its members;
- the way in which its work is prepared and organized;
- any limitations placed by the Board on the powers of the Chief Executive Officer;
- compliance with the recommendations of the Corporate Governance Code of Listed Companies to which the Company refers;
- the remuneration policy for corporate officers;
- disclosures related to the remuneration and benefits of any kind awarded to the corporate officers during the financial year, in accordance with Article L. 22-10-9 of the French Commercial Code.

The other disclosures included in the corporate governance report are published in chapters 5 and 7 of this Universal Registration Document, and comprise more specifically:

- the description of the main features of the internal control and risk management systems in relation to financial reporting (see chapter 5);
- the summary showing the authorizations currently in force granted by shareholders in General Meetings (see chapter 7).

The present report was finalized by the Board of Directors on April 9, 2026.

1.1 Reference corporate governance code

Kering refers to the Corporate Governance Code of Listed Corporations drafted by the AFEP and MEDEF (the "AFEP-MEDEF Code"). This code, updated on December 20, 2022, is available for download from the websites of the AFEP (www.afep.com), the MEDEF (www.medef.com) and the High Committee on Corporate Governance (*Haut comité de gouvernement d'entreprise*, www.hcge.fr).

1.2 The governance structure of Kering

1.2.1 Separation of the roles of Chairman of the Board of Directors and Chief Executive Officer

The Kering Board of Directors works to define a governance structure that is suited to the Group's organization, specific features and issues. The arrangements under which Executive Management performs its role are defined in the best interests of the Company and its stakeholders, with the aim of providing a solid base for the Group's financial and non-financial performance and creating the most favorable conditions for its long-term development.

In 2005, Kering adopted a governance structure in which François-Henri Pinault held the roles of both Chairman of the Board of Directors and Chief Executive Officer. That arrangement was reviewed by the Board of Directors each time François-Henri Pinault's term of office as a Director

was renewed, taking into account Mr. Pinault's particular position as the son of the Group's founder, closely linked to the Group's largest shareholder, and his long-standing involvement in developing the business, which he joined in 1987 and gradually turned into a global player in the luxury industry, as well as a pioneer in terms of sustainability.

To ensure the balance of powers in that context, in 2019 the Board of Directors established the role of Lead Independent Director, who is chosen from Kering's independent Directors and has a specific remit in terms of governance, assessing the Board's operating procedures and communicating with shareholders.

In 2023, following on from organizational and operational changes implemented within the Group, the Board of Directors, through its Appointments and Governance Committee, began a strategic review of Kering's governance as part of succession planning in relation to François-Henri Pinault.

That review had two main aspects: looking at the separation of the roles of Chairman of the Board of Directors and CEO, in line with governance best practice, and identifying François-Henri Pinault's successor as CEO.

In its meeting on June 16, 2025, chaired by François-Henri Pinault, the Board of Directors unanimously decided to separate the roles of Chairman of the Board and CEO and to appoint Luca de Meo as CEO, with François-Henri Pinault remaining as Chairman of the Board.

The Board of Directors took the view, given the work done to strengthen oversight of the Houses and enhance the Group's business expertise and quality of execution, that the time was right to separate those roles and give the role of CEO to a leading figure capable of bringing new strategic impetus to the Houses.

The process of selecting the new CEO, overseen by the Appointments and Governance Committee, is described in section 1.6 of this chapter.

The new governance structure came into force on September 15, 2025.

In addition, keen to maintain a high level of standards in terms of governance and ensure that Kering is aligned with best practice, the Board of Directors also decided to maintain the role of Lead Independent Director while the Chairman of the Board is a non-independent Director within the meaning of the AFEP-MEDEF Code.

The remit of the Lead Independent Director is described in section 1.3 of this chapter, and in the internal rules of the Board of Directors.

1.2.2 Chair of the Board of Directors

The Chairman of the Board of Directors organizes and directs the work of the Board and reports on these duties to shareholders in General Meetings. He ensures that the corporate structure operates properly and, in particular, that the Directors are able to fulfill their duties. He convenes, draws up the agenda for and chairs meetings of the Board of Directors.

As part of the managerial transition in which the roles of Chairman of the Board and CEO were separated, and given François-Henri Pinault's long-standing experience within the Group and his in-depth knowledge of Kering, the Board of Directors has given him specific duties in addition to those conferred by law upon the Chairman of the Board.

As Chairman of the Board, François-Henri Pinault is the custodian of the Group's values and culture, particularly as regards ESG. He works to ensure that the Group complies with good corporate governance rules and, as regards Kering more specifically, with the AFEP-MEDEF Code.

The Chairman of the Board, working with Executive Management, is also involved in dialogue with shareholders and, with the Lead Independent Director, passes on the views and questions of shareholders to the Board of Directors.

At the request of Executive Management, he may also represent the Group in its dealings with certain stakeholders, particularly institutions, public authorities, clients and partners.

The duties of the Chairman of the Board are described in the Board's internal rules, which are published in full on the Kering website.

1.2.3 Executive Management

Duties and powers of the Chief Executive Officer

In accordance with statutory provisions and the Company's articles of association, the Chief Executive Officer has the widest powers to represent the company in all circumstances within the limits of its corporate objects and subject to the powers that the law expressly confers upon shareholder meetings and the Board of Directors. The Chief Executive Officer represents the Company in its dealings with third parties.

The Chief Executive Officer is in charge of the Group's executive management and, with the support of the Executive Committee, directs the operational implementation of the strategy determined by the Board of Directors.

Limitations placed on the powers of the Chief Executive Officer

Notwithstanding the statutory provisions governing the authorizations that fall within the remit of the Board (related-party agreements, endorsements, suretyships and guarantees, divestments of shareholdings and real estate, etc.), Article 15 of the Company's articles of association and the internal rules of the Board of Directors state that the following decisions by the Chief Executive Officer require the prior approval of the Board:

- matters and transactions that have a substantive effect on the strategy of the Company or more generally of the Group, its financial structure or its scope of business activity;
- except in the event of a decision by shareholders in a General Meeting, issuance of securities of all types that are liable to cause a change in the share capital;
- the following transactions by Kering SA or by any entity controlled by the Group, insofar as they each exceed €250 million, an amount set annually by the Board of Directors:
 - all investments and divestments, including the acquisition, sale and exchange of holdings in all existing or future businesses,
 - all purchases and sales of Group real estate.

In 2025, as part of the managerial transition, the Board of Directors reduced the threshold for transactions that require prior authorization by the Board (from €500 million to €250 million).

Executive Management team

The Chief Executive Officer is supported in performing his duties by the Executive Committee, an operational body that makes decisions in a collegial manner, which includes the heads of the main Houses and functions.

As of December 31, 2025, Kering's Executive Committee had 11 members, of whom 45% were women. A detailed presentation of the Executive Committee members is provided in section 2.3 of chapter 1 in this Universal Registration Document.

1.2.4 The Board of Directors

Balance of powers

The composition and operating procedures of Kering's Board of Directors are designed to ensure balanced governance and allow the Board to discharge its duties fully and efficiently.

The Board of Directors strives to ensure that it maintains a diversified and harmonious composition. The Directors are selected on the strength of their career achievements and their skill sets. The Board's members are prominent figures who have worked in a variety of areas and sectors. All have held very senior responsibilities, including within international groups. They are able to gain a clear grasp of all the Group's priorities and interact effectively with Executive Management by drawing on their experience and expertise in key areas for Kering.

In addition, a significant proportion of the Board of Directors' members are independent Directors. That proportion exceeds the one-third level required by the AFEP-MEDEF Code for controlled companies. As of April 9, 2026, the percentage was 58%, with seven independent and five non-independent members. Pursuant to the AFEP-MEDEF Code, neither of the Directors representing employees are counted when calculating this percentage.

The four specialist Committees (Audit, Remuneration, Appointments and Governance, and Sustainability) are chaired by an independent Director, and their proportion of independent Directors complies with or is above the recommendations of the AFEP-MEDEF Code.

Since 2019, the Board of Directors' members have included a Lead Independent Director, chosen from among the independent Directors and given a special remit –

governance, assessment of the Board's operating procedures and shareholder relations – which is presented in section 1.3 of this chapter.

Executive sessions are another means by which the balance of powers is maintained between the Company's governing bodies. These meetings are held without Directors holding executive roles within the Company or any other member of the management team being present. They are coordinated by the Lead Independent Director and provide a chance for the non-executive Directors to review the general operating procedures of the Board and to discuss specific issues (see section 3.2.3 of this chapter for more details). In accordance with the internal rules of the Board of Directors, this type of meeting must be held at least once every year.

In addition, every year the Board of Directors conducts an assessment of its composition and its operating procedures, led by the Lead Independent Director. Every three years, it arranges a formal assessment, which may be carried out by an independent external consultant. At the end of these meetings, the Directors set new objectives for improving the quality of their organization. The Lead Independent Director in particular oversees the priorities identified and recommendations.

The way in which the work done by the Board of Directors is prepared and organized is described in section 3 of this chapter.

Dialogue with Executive Management and operational divisions

The Directors can take up matters with Executive Management at any time and with complete transparency, and Executive Management keeps the Directors regularly informed of all important events concerning business affairs.

The Directors are in regular contact with the Group's senior executives, who take part in the strategic seminars and other meetings of the Board of Directors and Committees, depending on the items on the agenda and the Group's latest developments.

Each Director is also entitled, if they so wish, to meet the Group's senior executives outside of these meetings in order to gain a better insight into the Group's businesses or certain operational issues.

1.3 Role and duties of the Lead Independent Director

1.3.1 Presentation of the Lead Independent Director

After changes to its composition and discussions with shareholders in late 2018, the Board of Directors decided on February 11, 2019, on the recommendation of the Appointments and Governance Committee, to establish the role of Lead Independent Director. The Lead Independent Director is a Board member with a specific remit regarding governance, and helps to ensure the smooth running of the Board of Directors and the balance of powers between the Company's governance bodies.

Following the appointment of Véronique Weill as a Director at the Annual General Meeting of April 28, 2022, the Board of Directors entrusted the role of Lead Independent Director to her. She brings to Kering's Board of Directors her extensive experience, particularly in corporate governance.

As part of the decision to separate the roles of Chairman of the Board and CEO, made by the Board on June 16, 2025 with effect from September 15, 2025, the Board also decided, in line with governance best practice, to maintain the role of Lead Independent Director while the Chairman of the Board is a non-independent director within the meaning of the AFEP-MEDEF Code.

The loss of independent Director status would immediately end the duties of the Lead Independent Director.

1.3.2 Lead Independent Director's duties and powers

Organization of the work done by the Board of Directors and relationship with directors

The Lead Independent Director:

- is the spokesperson for the independent directors on Kering's Board, and in that capacity organizes and chairs at least one meeting of non-executive Directors per year;
- is consulted on the agenda and schedule of Board meetings and may propose to the Chairman that specific items are added to the agenda of Board meetings;
- draws the attention of the Chairman and of the Board to any conflicts of interest that the Lead Independent Director may have identified or that may have been disclosed to the Lead Independent Director;
- chairs meetings of the Board of Directors in the absence of its Chairman;
- coordinates the annual assessment (internal or external) of the operating procedures of the Board and its Committees, in conjunction with the Chairman and with the support of the Board Secretary.

Relationship of the Lead Independent Director with shareholders

The Lead Independent Director:

- in coordination with the Chairman of the Board, is involved in the dialogue with shareholders on ESG topics, and takes part in the roadshows held every year and in meetings held prior to General Meetings of shareholders. The Lead Independent Director passes onto the Board matters flagged by shareholders and their questions in relation to ESG;
- may be invited by the Chairman of the Board to report on their work in General Meetings of shareholders.

Resources

The Lead Independent Director:

- has access to all documents and other information they deem necessary for the performance of their duties. They may request that external technical studies be carried out, at the Company's expense;
- may request the Board secretary's assistance for all aspects related to the performance of their duties.

Reporting

The Lead Independent Director reports to the Board of Directors every quarter on the performance of their duties.

In addition, the Lead Independent Director provides the Board with a summary of the work carried out during the year.

Work carried out in 2025

During 2025, Véronique Weill, in her capacity as Lead Independent Director:

- stayed in regular contact with the Chairman of the Board and all Directors concerning all material governance issues arising during the year;
- participated in the preparation of agendas for Board meetings;
- took part in meetings, arranged in advance of the General Meetings of April 24 and September 9, 2025, with proxy advisors and the Company's main institutional investors to discuss the resolutions to be submitted for shareholders' approval. The investors met by the Lead Independent Director represented, ahead of the April 2025 General Meeting, 28% of Kering's free float (16% of its total capital) and, ahead of the September General Meeting, 45% of Kering's free float (26% of its total capital). The presentation materials discussed in those meetings are available on the Company's website;

- actively contributed to preparations for those meetings and attended all work meetings arranged by the Investor Relations Department and the Legal Department;
 - reported to the Board of Directors on the conversations she had with investors during those meetings;
 - reported on the work performed by the Board of Directors during 2024 to the Annual General Meeting of April 24, 2025, and presented to shareholders the resolutions on the composition of the Board of Directors and the remuneration of corporate officers submitted for their approval;
 - reported on the work done by the Board of Directors on devising new remuneration policies applicable as part of the separation of the roles of Chairman and CEO, which were submitted to shareholders for approval in the General Meeting of September 9, 2025;
 - held discussions with Luca de Meo as part of his arrival as CEO and Board member;
 - oversaw the implementation of the recommendations arising from the internal assessment of the operating procedures of the Board of Directors and its Committees, which she conducted in early 2025;
 - oversaw the external assessment of the operating procedures of the Board of Directors and its Committees, carried out in late 2025 by an independent external consultant, and the subsequent preparation of the roadmap. The process of that assessment and its results are presented in section 3.3 of this chapter;
 - organized and led six meetings of the Remuneration Committee, which she chairs;
 - organized and led three executive sessions (meetings of non-executive Directors) on February 10, April 10 and December 2, 2025.
- In 2025, the Lead Independent Director attended the 13 meetings of the Board of Directors and the 19 meetings of the four Committees on which she sits.

1.4 Role and duties of the Climate Change Lead

1.4.1 Presentation of the Climate Change Lead

In line with the Group's climate action commitments, the Board of Directors decided during its meeting on February 16, 2022, to create the role of Climate Change Lead. The Climate Change Lead's role is to make certain that climate issues are taken into account at the highest echelons of the Group and are fully embedded in the Board's thinking and decision-making process.

At its meeting of April 28, 2022, the Board of Directors appointed Jean-Pierre Denis to this role. He possesses expertise in sustainability and the management of risks, including non-financial risks and the link between financial and non-financial performance. Jean-Pierre Denis served as Chairman of renewable energies group Dalkia from 1999 until 2003, and was a member of Veolia Environnement's Executive Board from 2000 until 2003. Since 2021, he has been Vice-Chairman of the Paprec group, a recycling and waste processing specialist. He has been a member of Kering's Audit Committee since 2008, chairing it between 2012 and 2021, of the Group's Sustainability Committee since 2020.

1.4.2 Duties and powers of the Climate Change Lead

In accordance with the internal rules of the Board of Directors, the role of the Climate Change Lead, acting in conjunction with the Chair of the Sustainability Committee and the Lead Independent Director, involves:

- ensuring that the Board overall and each of the Directors individually have a clear grasp and understanding of climate change priorities and impacts, both generally and specifically in relation to Kering and the luxury sector;
- proposing any actions deemed relevant to enhance the Board's overall expertise in this area;

- ensuring that the Board of Directors identifies climate change-related impacts, risks and opportunities and that the work of the Board and the strategy it defines factor in climate change priorities;
- ensuring that the Board of Directors checks on the existence and adequate implementation of climate action plans.

Resources

The Climate Change Lead:

- has access to all documents and other information they deem necessary for the performance of their duties. They may request that external technical studies be carried out, at the Company's expense;
- may propose to the Chairman that additional items falling within the scope of the Climate Change Lead's duties should be added to the agenda of Board meetings;
- may meet with the Group's operational or functional executives, at the request of the Climate Change Lead and after having informed the Chairman and the Chief Executive Officer;
- may request the Board secretary's assistance with carrying out their duties.

Work carried out in 2025

The Company held regular discussions with the Climate Change Lead, with meetings held once per quarter in 2025.

Those meetings were mainly attended by the Chief Sustainability and Institutional Affairs Officer and the Head of Sustainable Finance.

Those discussions included a detailed examination of the carbon-reduction trajectory of the Group and the Houses, and of the financial resources allocated to that effort. The climate change adaptation strategy was also discussed.

1.5 Governance-related dialogue with shareholders

Kering places great importance on the dialogue with its shareholders and seeks to maintain and strengthen their trust by providing them with regular information on the Company's latest developments. It holds meetings throughout the year and makes sure that it answers any questions and responds to any comments they may have. These valuable discussions enable the Board of Directors to gain clearer insights into shareholders' expectations, consider new ideas and make changes to the Group's practices for continuous improvement purposes.

From a governance perspective, the Lead Independent Director and the Investor Relations Department manage this dialogue under the oversight of Executive Management, in tandem with the Board Secretary and the Legal Department. The dialogue revolves around two key initiatives: discussions held prior to General Meetings of shareholders, intended to present the resolutions to be voted on by shareholders to the Company's main institutional investors and to proxy advisors, and the ESG roadshow held at the end of each year. The presentations given by Kering at these various meetings are made available on its website.

In 2025, Kering held two General Meetings of shareholders: its AGM on April 24 and a further General Meeting on September 9, dealing with changes to its governance arrangements. The Lead Independent Director took part in each of the discussions with investors held ahead of those meetings, alongside the Board Secretary, the Investor Relations Department and the Legal Department.

The investors met by the Lead Independent Director represented, ahead of the April 2025 General Meeting, 28% of Kering's free float (16% of its total capital) and, ahead of the September General Meeting, 45% of Kering's free float (26% of its total capital). As well as presenting the resolutions to be voted on by shareholders, the discussions held ahead of the September General Meeting allowed in-depth dialogue regarding the changes to the Group's governance, particularly the separation of the roles of Chairman of the Board and CEO, the process for recruiting and appointing Luca de Meo as CEO, and the role, composition and work done by the Board of Directors.

A detailed report of those discussions was sent to the Board of Directors.

In addition, throughout the year, the Investor Relations Department maintained its dialogue with investors on ESG topics.

Since discussions were held in late August ahead of the September 9 General Meeting, and in the context of the arrival of a new CEO and a strategic review, the decision was taken not to hold an ESG roadshow in late 2025 as an exception to the rule.

Please refer to section 2.6 "Financial communications policy" of chapter 7 "Investor information" for further information about the Company's dialogue with its shareholders.

1.6 Succession planning

Succession planning and preparations in relation to key executive roles form part of a formal process designed to ensure continuity of leadership and operational stability, and to reduce risks related to managerial transitions.

The Appointments and Governance Committee periodically reviews succession arrangements for both the Group's executive corporate officer and the succession plans applicable to Executive Committee members and to the CEOs and Creative Directors of the Houses.

1.6.1 Succession planning for corporate officers

Process for preparing succession plans

Succession planning for corporate officers is based on a method suited to the Group's specific characteristics, particularly its governance model, its organization (relationship between Corporate and the Houses) and its strategic challenges and priorities.

The process includes:

- carrying out a forward-looking analysis of various succession scenarios, including assessing how a change at the head of the Group would affect the governance organization. The analysis is based in particular on a comparative review of organizational practices within the luxury industry and among Kering's CAC 40 peers;
- defining the skills and experience deemed necessary to each role;
- identifying internal and external profiles, possibly by using specialist recruitment consultancies.

The Chairman of the Board is closely involved in this process and maintains a regular dialogue with the Chair of the Appointments and Governance Committee, who is an independent Director, and the Chief People Officer.

Implementation in 2025 of the succession plan for the Chairman and CEO as part of the separation of the roles of Chairman of the Board and CEO

In its meeting on June 16, 2025, chaired by François-Henri Pinault, the Board of Directors unanimously decided to separate the roles of Chairman of the Board of Directors and CEO and to appoint Luca de Meo as CEO, with François-Henri Pinault remaining as Chairman of the Board.

That decision followed strategic discussions that the Board of Directors began in 2023 with a view to preparing for François-Henri Pinault's succession.

The succession process took place under the oversight of the Appointments and Governance Committee, led by the Chair of that Committee, and in close collaboration with François-Henri Pinault.

The Committee began its work by defining the criteria for selecting the future CEO, including the candidate's experience as the manager of a large international listed group, their knowledge of brands and how they work, and their ability to bring a fresh perspective on the Group and its industry, to show agility in dealing with complex environments and to bring teams together around a common ambition. The quality of the future CEO's relationship with the Chairman of the Board was also a crucial criterion.

Two consultancies specializing in the recruitment of senior executives were appointed: one that had in-depth knowledge of the Group and another offering an international perspective. This approach, involving the intersection of two methods, made it possible to examine a wide range of profiles covering the whole market.

After initial selection work, a longlist of around 40 candidates was examined in depth. That resulted in a shortlist of candidates, who were then interviewed.

After those interviews, the decision was made to present Luca de Meo to the Board as the preferred candidate. The various stages of the process were presented to the Board of Directors, which discussed and approved them.

Succession plans following the separation of the roles of Chairman of the Board and CEO

As part of the Group's new governance arrangements, based on the separation of the roles of Chairman of the Board and CEO, succession plans for those two roles will be reviewed and discussed in the coming months.

1.6.2 Succession plans for Executive Committee members and the CEOs and Creative Directors of the Houses

The succession planning process for the Executive Committee members, House CEOs and Creative Directors was also reviewed by the Appointments and Governance Committee in its meeting on January 29, 2025.

Potential candidates, their career achievements and their promotions are assessed on a regular basis by the Human Resources Department with the assistance, where appropriate, of an external firm for the purpose of carrying out effective succession planning for these key positions and achieving the strategic goals of the Group and its Houses.

This assessment is conducted both internally during annual talent reviews and externally via continuous monitoring.

The internal and external talent spotting processes underpin effective succession arrangements for key roles, remedying the issues that can arise if these roles are vacated. In addition, the collective expertise accumulated by teams, especially at the creative studios in each of the Houses, remains the best means of safeguarding business continuity and the continued execution of the Group's strategy, especially during transition periods.

In addition, a gender balance analysis always forms part of talent reviews and succession planning.

2 Composition of the Board of Directors

2.1 Composition of the Board of Directors as of April 9, 2026



François-Henri Pinault
Chairman of the Board of Directors



Véronique Weill
Lead Independent Director and Chair of the Remuneration Committee



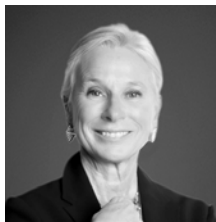
Dominique D'Hinnin
Chair of the Audit Committee



Serge Weinberg
Chair of the Appointments and Governance Committee



Luca de Meo
CEO



Giovanna Melandri
Chair of the Sustainability Committee



Maureen Chiquet



Yonca Dervisoglu

14

Directors

58%

independent Directors⁽¹⁾

50%

of men and women⁽¹⁾

6

nationalities



Rachel Duan



Jean-Pierre Denis
Climate Change Lead



Financière Pinault
represented by
Héroïse Temple-Boyer



Baudouin Prot



Concetta Battaglia
Director representing employees



Vincent Schaal
Director representing employees

⁽¹⁾ Excluding the Directors representing employees in accordance with Article L. 225-27-1 of the French Commercial Code and the AFEP-MEDEF Code.

									Committee membership			
		Age	Women/Men	Nationality	Number of corporate offices held outside the Group in listed companies ⁽²⁾	Start of first term of office	End of the current term of office (AGM)	Number of years as a Board member ⁽⁴⁾	Audit	Remuneration	Appointments and Governance	Sustainability
Chairman	François-Henri Pinault	63	M	French	0	2001 ⁽³⁾	2029	33				●
CEO	Luca de Meo	58	M	Italian	0	2025	2029	< 1				
Independent Directors ⁽¹⁾	Véronique Weill	66	W	French	2	2022	2026	4	●	C	●	●
	Dominique D'Hinnin	66	M	French	2	2024	2028	2	C	●		
	Serge Weinberg	75	M	French	0	2022	2026	4	●	●	C	
	Giovanna Melandri	64	W	Italian and American	1	2024	2028	2				C
	Maureen Chiquet	63	W	American	0	2023	2026	3				●
	Yonca Dervisoglu	56	W	Turkish and British	0	2022	2026	4			●	●
	Rachel Duan	55	W	Chinese	3	2024	2028	2	●			
Non-independent Directors	Jean-Pierre Denis	65	M	French	1	2008	2028	18	●			●
	Financière Pinault represented by Héloïse Temple-Boyer	48	W	French	1	2018	2029	7	●	●	●	
	Baudouin Prot	74	M	French	1	1998 ⁽⁵⁾	2029	28			●	
Directors representing employees	Concetta Battaglia	57	W	Italian and British	0	2020	2028	6			●	●
	Vincent Schaal	57	M	French	0	2022	2026	4		●		

C Chair of the Committee

● Member of the Committee

⁽¹⁾ Based on the independence criteria laid down in the AFEP-MEDEF Code.⁽²⁾ Other than Kering.⁽³⁾ Member of the Executive Board from 1993 to 2001 and the Supervisory Board from 2001 to 2005.⁽⁴⁾ Calculated on the basis of the person's number of months in office, which is converted into years, to make sure an accurate figure is provided.⁽⁵⁾ Member of the Supervisory Board until 2005.

Biographies of the Directors with details of their directorships
and positions in other companies



Born on: May 28, 1962
(63 years old)

Nationality: French

First appointment:
January 17, 2001

Most recent renewal:
April 24, 2025

End of current term:
2029 (General Meeting to approve
the 2028 financial statements)

Number of shares held: 39,150

Overall attendance rate in 2025:
88%

- Board meetings: 12/13
- Sustainability Committee: 2/3

Business address:
Kering, 40, rue de Sèvres,
75007 Paris, France

François-Henri Pinault

Chairman of the Board of Directors
Member of the Sustainability Committee

François-Henri Pinault joined the Pinault group in 1987. He held senior positions in several of the Group's operating subsidiaries before becoming a member of the Management Board. In 2000, he was appointed Deputy CEO of PPR (which became Kering), responsible for the Group's digital strategy. Three years later, he was named Chairman of Artémis, Kering's core shareholder.

In 2005, he was appointed Chairman and Chief Executive Officer of Kering, which he has gradually transformed into a global luxury group where each House – inspired by their heritage – cultivates a powerful and singular creative point of view. Under his leadership, Kering has become a pioneer in sustainability with a deep commitment to empowering women – two causes that are particularly close to his heart. He also chairs the Kering Foundation, founded in 2008 to combat violence against women.

Since September 15, 2025, François-Henri Pinault has served as Chairman of Kering Board of Directors.

A French national, François-Henri Pinault is a graduate of HEC Paris business school.

François-Henri Pinault is legal manager and managing partner of Financière Pinault, which directly and indirectly held 42.34% of Kering's share capital as of December 31, 2025.

Director expertise

Risk management	Leadership	Finance and accounting	Governance	Industry	CSR Corporate social and environmental responsibility	Marketing	Technology/ Digital/ Cybersecurity	Innovation	Economics

Directorships and positions held as of December 31, 2025:

Position	Company	Country	Start dates
at the level of the majority shareholder group:			
Legal manager	Financière Pinault SCA	France	June 2000
Chairman	Artémis SAS	France	July 2018
Member of the Management Board	SC Château Latour	France	July 1993
Chairman of the Board of Directors and member of the Strategy Committee	Pinault Collection SAS	France	May 2016 and December 2024
Chairman	Sonova Management SAS	France	July 2015
Representative of Sonova Management, legal manager	Sonova SCS	France	September 2015
Chairman	Artémis 28 SAS	France	January 2018
Chairman	RRW France SAS	France	May 2018
Director	Creative Artists Agency LLC	United States	September 2023
within the Kering group:			
Director	Kering International Ltd	United Kingdom	May 2013
Director	Kering UK Services Ltd	United Kingdom	May 2014
Director	Kering Eyewear SpA	Italy	November 2014
Director	Yves Saint Laurent SAS	France	June 2013
Chairman of the Strategy Committee	Boucheron SAS	France	August 2020
Chairman of the Board of Directors	Kering Foundation (Endowment Fund)	France	June 2023

Directorships and positions held in the last five years, but now expired:

Position	Company	Country	End dates
Representative of Artémis 80, director	DEEZER (formerly I2PO) SAS	France	June 2022



Born on: June 13, 1967
(58 years old)

Nationality: Italian

First appointment:
September 9, 2025

End of current term:
2029 (General Meeting to approve
the 2028 financial statements)

Number of shares held: 50

Overall attendance rate in 2025:
100%

- Board meetings: 6/6

Business address:
Kering, 40, rue de Sèvres,
75007 Paris, France

Luca de Meo

Chief Executive Officer

With 30 years of experience in the automotive industry, Luca de Meo was born in Milan, Italy, in 1967. He holds a degree in business administration from the Università Commerciale Luigi Bocconi di Milano and was named Bocconi Alumnus of the Year in 2017.

He began his career at Renault in 1992 before joining Toyota Europe. He then joined the Fiat Group, where he held the positions of Director of the Lancia, Fiat and Alfa Romeo divisions, CEO of Abarth and Marketing Director of the Fiat Group.

In 2009, he joined the Volkswagen Group as Group and Volkswagen Brand Marketing Director. In 2012, he was appointed member of the Management Board responsible for Sales and Marketing at AUDI AG. From November 2015 to January 2020, he was President of SEAT and CUPRA, a member of the supervisory boards of Ducati and Lamborghini, and Chairman of the Board of Directors of the Volkswagen Group in Spain.

In July 2020, Luca de Meo was appointed CEO of the Renault Group and, in January 2021, became a member of the Group's Management Board. From January 2021 to February 2023, he also served as CEO of the Renault brand.

From January 2023 to December 2024, he was President of the European Automobile Manufacturers' Association (ACEA). From November 2023 to March 2025, he also served as CEO of Ampere, the first intelligent electric vehicle pure player in Europe. From April 2021 to October 2022, he was a member of the Board of Directors of TIM (Telecom Italia).

On June 16, 2025, Luca de Meo was appointed Chief Executive Officer of Kering, effective September 15, 2025.

Luca de Meo did not hold any other directorships or positions as of December 31, 2025.

Directorships and positions held in the last five years, but now expired:

Position	Company	Country	End dates
Chief Executive Officer and Director	Renault	France	July 2025
Chairman	Renault SAS	France	July 2025
Member of the Supervisory Board	Alliance Ventures B.V.	Netherlands	June 2025
Chairman	Ampere Holding SAS	France	April 2025
Chairman	Ampere SAS	France	April 2025
Chairman	ACEA (European Automobile Manufacturers' Association)	Belgium	December 2024
Chairman of the Management Board	Renault-Nissan B.V.	Netherlands	November 2023
Director	TIM S.p.a.	Italy	October 2022

Director expertise

Risk management	Leadership	Finance and accounting	Governance	Industry	CSR Corporate social and environmental responsibility	Marketing	Technology/ Digital/ Cybersecurity	Innovation	Economics



Born on: September 16, 1959
(66 years old)

Nationality: French

First appointment:
April 28, 2022

End of current term:
2026 (General Meeting to approve the 2025 financial statements)

Number of shares held: 50

Overall attendance rate in 2025:
100%

- Board meetings: 13/13
- Audit Committee: 8/8
- Remuneration Committee: 6/6
- Appointments and Governance Committee: 2/2
- Sustainability Committee: 3/3

Business address:
CNP Assurances,
4, Promenade Cœur de Ville,
92130 Issy-les-Moulineaux, France

Véronique Weill

Lead Independent Director
Chair of the Remuneration Committee
Member of the Audit Committee, the Appointments and Governance Committee and the Sustainability Committee

Véronique Weill, a French national, has held numerous responsibilities in financial services, with a background of more than 20 years in investment banking in the United States, the UK and France, followed by 10 years at AXA, as well as in the field of new technologies and digital.

A graduate of the *Institut d'études politiques* (IEP) in Paris and holder of a literature degree from the Sorbonne University, Véronique Weill began her career at Arthur Andersen Audit in Paris.

From 1985 to 2006, she held various positions of responsibility within JP Morgan in Paris, London and New York, in particular as Head of European, then Global Head of Operations and Technology for asset management and private clients, then Global Head of Operations for Investment Banking and Shared Services.

After returning to France in 2006, she joined the AXA Group as Managing Director of AXA Business Services and Director of Operational Excellence; she became a member of the Management Committee in 2010 as Chief Operating Officer, then Group Chief Customer Officer in charge of customers, brand and digital of the AXA Group. She has chaired subsidiaries in France, Spain and Italy, and she was a member of Scientific Board for AXA Research Fund.

In August 2017, she joined Publicis Groupe as General Manager, in charge of mergers and acquisitions, operations, IT and real estate, and as a member of the Group Management Committee.

Since July 2020, she has been Chair of the Board of Directors of CNP Assurances.

She is also a member of the Board of Directors of Valeo, the Supervisory Board of Rothschild & Co and the Board of Directors of the Gustave Roussy Foundation.

The Board of Directors has designated Véronique Weill as Lead Independent Director. In coordination with the Chairman, she represents the Board in its dealings with investors concerning environmental, social and governance (ESG) matters.

Director expertise

Risk management

Leadership

Finance and accounting

Governance

Industry

CSR
Corporate social and environmental responsibility

Marketing

Technology/
Digital/
Cybersecurity

Innovation

Economics

Directorships and positions held as of December 31, 2025:

Position	Company	Country	Start dates
Chair of the Board of Directors	CNP Assurances	France	2020
Chair of the Board of Directors	CNP Assurances Holding SAS	France	2023
Director	CNP Seguros Holding Brasil	Brazil	2020
Director	Holding XSI	Brazil	2020
Director as a Member of the College of Donors and Patrons	Gustave Roussy Foundation	France	2011
Member of the Board Bureau	Gustave Roussy Foundation	France	2023
Chair of the Ethics and Compensation Committee	Gustave Roussy Foundation	France	2024
Member of the Supervisory Board	Rothschild & Co ⁽¹⁾	France	2020
Director	Valeo ⁽¹⁾	France	2016

⁽¹⁾ Listed company (as of the date the position was held).

Directorships and positions held in the last five years, but now expired:

Position	Company	Country	End dates
Member of the Advisory Board	Salesforce	United Kingdom	2022

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Born on: August 4, 1959
(66 years old)

Nationality: French

First appointment:
April 25, 2024

End of current term:
2028 (General Meeting to approve
the 2027 financial statements)

Number of shares held: 50

Overall attendance rate in 2025:
100%

- Board meetings: 13/13
- Audit Committee: 8/8
- Remuneration Committee: 6/6

Business address:
Kering, 40, rue de Sèvres,
75007 Paris, France

Dominique D'Hinnin

Independent Director
Chair of the Audit Committee
Member of the Remuneration Committee

Dominique D'Hinnin is a graduate of École Normale Supérieure (ENS) and École Nationale d'Administration (ENA). He began his career in 1986 with France's Inspectorate-General for Finance (1986-1990) before joining the Lagardère group in 1990 as an advisor to Philippe Camus. He then held several executive positions, serving as Chief Internal Auditor, Chief Financial Officer of Hachette Livre in 1993, and Executive Vice President of Grolier, Inc. (Connecticut, USA) in 1994. He was Lagardère Chief Financial Officer from 1998 to 2009 and Co-Managing Partner of Lagardère SCA from 2009 to 2016.

After more than 25 years at Lagardère and with his expertise in the media and technology sectors, Dominique D'Hinnin joined the Board of Directors of Eutelsat Communications, which he chaired from 2017 to 2025. He currently serves on the boards of Edenred, the world leader in digitalization of employee benefits, and of the Spanish company Cellnex Telecom. He has also been a director of the private retail group Louis Delhaize SA (Belgium).

Director expertise

Risk management	Leadership	Finance and accounting	Governance	Industry	CSR Corporate social and environmental responsibility	Marketing	Technology/ Digital/ Cybersecurity	Innovation	Economics

Directorships and positions held as of December 31, 2025:

Position	Company	Country	Start dates
Vice-Chairman of the Board of Directors and Lead Independent Director	Edenred ⁽¹⁾	France	June 2017
Director	Cellnex Telecom ⁽¹⁾	Spain	June 2023
Director	Otanes SAS	France	December 2016

⁽¹⁾ Listed company (as of the date the position was held).

Directorships and positions held in the last five years, but now expired:

Position	Company	Country	End dates
Chairman of the Board of Directors	Eutelsat Communications ⁽¹⁾	France	August 2025
Chairman of the Board of Directors	Eutelsat SA	France	August 2025
Director	Louis Delhaize S.A	Belgium	July 2024
Lead Independent Director	Vantiva (formerly Technicolor) ⁽¹⁾	France	April 2024
Director	Golden Falcon Acquisition Corp ⁽¹⁾	United States	December 2023
Director	Prisa ⁽¹⁾	Spain	November 2021

⁽¹⁾ Listed company (as of the date the position was held).



Born on: February 10, 1951
(75 years old)

Nationality: French

First appointment: April 28, 2022

End of current term: 2026
(General Meeting to approve the 2025 financial statements)

Number of shares held: 100

Overall attendance rate in 2025:
97%

- Board meetings: 13/13
- Audit Committee: 7/8
- Remuneration Committee: 6/6
- Appointments and Governance Committee: 2/2

Business address:
Kering, 40, rue de Sèvres,
75007 Paris, France

Serge Weinberg

Independent Director
Chair of the Appointments and Governance Committee
Member of the Audit Committee and the Remuneration Committee

A French national, Serge Weinberg is Chairman of the investment firm Weinberg Capital Partners, which he founded in 2005.

Serge Weinberg held various positions as a “*sous-préfet*” from 1976 to 1981 and became Chief of Staff of the French Budget Minister, Laurent Fabius, in 1981. From 1982 to 1987, he held management positions at French television channel France 3 and at Havas Tourisme Group. He served as CEO of Pallas Finance for three years before joining the Pinault Group in 1990 as President of CFAO. In the Pinault Group, he served as Chairman and CEO of Rexel from 1991 to 1995 and chaired the Executive Board of the PPR Group for ten years. From 2006 to 2009, he chaired the Board of Directors of Accor, and from 2010 to 2023, the Board of Directors of Sanofi.

Serge Weinberg is a member of the Board of Directors of the AFEP. He is also one of the founders of the Paris Brain Institute, whose Board he has chaired since October 2025. He also founded Télémaque, a nonprofit dedicated to promoting equal opportunities. In 2018, he co-founded *Changer par le don*, an initiative to encourage philanthropy.

Serge Weinberg holds the rank of Commander in the French Legion of Honor.

Serge Weinberg holds a bachelor's degree in Law, a graduate degree from the Institut d'Études Politiques (IEP) in Paris and is a graduate of École Nationale d'Administration (ENA).

Director expertise

Risk management	Leadership	Finance and accounting	Governance	Industry	CSR Corporate social and environmental responsibility	Marketing	Technology/ Digital/ Cybersecurity	Innovation	Economics

Directorships and positions held as of December 31, 2025:

Position	Company	Country	Start dates
Chairman	Weinberg Capital Partners	France	March 2005
Chairman	Maremma SAS	France	January 2015
Director	Piasa SA	France	May 2008
Chairman	Sagra SAS	France	November 2018
Chairman	Financière Alizé SAS	France	June 2016

Directorships and positions held in the last five years, but now expired:

Position	Company	Country	End dates
Chairman of the Board of Directors	Sanofi ⁽¹⁾	France	May 2023
Legal manager	Alret	France	November 2023
Director	C.P.P.J. SA	France	December 2023
Chairman	Gueteria	France	November 2022

⁽¹⁾ Listed company (as of the date the position was held).

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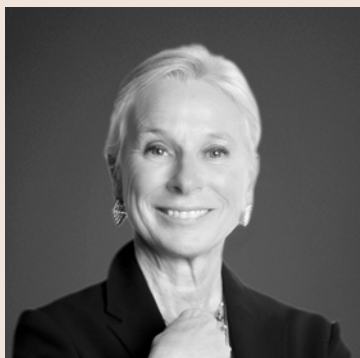
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Born on: January 28, 1962
(64 years old)

Nationality: Italian and American

First appointment:
April 25, 2024

End of current term: 2028
(General Meeting to approve
the 2027 financial statements)

Number of shares held: 50

Overall attendance rate in 2025:
100%

- Board meetings: 13/13
- Sustainability Committee: 3/3

Business address:
Kering, 40, rue de Sèvres,
75007 Paris, France

Giovanna Melandri

Independent Director
Chair of the Sustainability Committee

Giovanna Melandri, an Italian and a U.S. citizen, economist and cultural manager is an expert in ESG finance, sustainability and international relations. She is Chair and founder of Human Foundation, a research institution which promotes impact economy and finance together with social, cultural and environmental innovation. She is also founder and Global ambassador to the GSG (Global Steering Group for Impact Investment) and a member of the Advisory Board of Blue like and Orange Sustainable Capital.

She represented Italy in the G8 Task Force on Impact Investment (2013-2014).

From 2012 to 2022, she chaired the Italian National Museum for contemporary arts (MAXXI) which she had promoted as Minister of Culture.

Member of the Italian Parliament from 1994 to 2012, she served as Minister of Culture and Sports (1998-2001) and as Minister of Youth Policy and Sports (2006-2008).

She founded Madre Provetta, a research group on artificial reproduction and women's rights, and co-founded Emily in Italy, to empower women in institutions and business.

She began her career as an economist with research responsibilities in Montedison where she coordinated a research team on innovation and R&D (1983-1987). From 1988 to 1994, she was the international officer of Legambiente, an environmental organization, and also chaired its scientific committee. In this capacity, she participated to the Bergen Conference on Sustainable Development in 1990 and followed the Intergovernmental Panel for Climate Change (IPCC) proceedings. She chaired the Italian non-governmental delegation to the UN Rio Earth Summit in 1992.

Giovanna Melandri is the author of several publications, including the first Italian report on climate change ("*Rapporto Ambiente Italia, Mondadori*"), published in 1989. More recently she published a short essay on the Impact Economy. She is a frequent contributor to various news outlets, including La Repubblica – Affari e Finanza, where she holds an "Impact Economy" column.

Giovanna Melandri was awarded the title of Officer of the French Legion of Honor by French President Jacques Chirac in 2003.

She graduated *cum laude* in Political Economy at Sapienza University of Rome.

Director expertise



Risk
management



Leadership



Finance and
accounting



Governance



Industry

CSR

Corporate social
and environmental
responsibility



Marketing



Technology/
Digital/
Cybersecurity



Innovation



Economics

Directorships and positions held as of December 31, 2025:

Position	Company	Country	Start dates
Chair	Human Foundation	Italy	July 2013
Founder and presently Global ambassador	Global Steering Group for Impact Investment (GSG)	United Kingdom	June 2014
President	Social Impact Agenda for Italy	Italy	January 2016
Member of the National Advisory Board	Unicredit ⁽¹⁾	Italy	October 2021
Member of the ESG Fund Technical Committee	Azimut Libera Impresa	Italy	January 2021
Member of the Steering Committee	COIMA ESG City Impact Fund	Italy	September 2020
Member of the Impact Fund Advisory Board	Investcorp-Tages	Italy	June 2021

⁽¹⁾ Listed company (as of the date the position was held).

Directorships and positions held in the last five years, but now expired:

Position	Company	Country	End dates
Member of the Advisory Board	Amundi SGR S.p.A.	Italy	April 2022
Member of the Sustainability Committee	Q8	Italy	March 2023



Born on: July 12, 1960
(65 years old)

Nationality: French

First appointment: June 9, 2008

Most recent renewal:
April 25, 2024

End of current term: 2028
(General Meeting to approve
the 2027 financial statements)

Number of shares held: 500

Overall attendance rate in 2025:
100%

- Board meetings: 13/13
- Audit Committee: 8/8
- Sustainability Committee: 3/3

Business address:
Kering, 40, rue de Sèvres,
75007 Paris, France

Jean-Pierre Denis

Climate Change Lead
Member of the Audit Committee
and the Sustainability Committee

Jean-Pierre Denis is an Inspector of Finance and a graduate of HEC and ENA. He served as Deputy General Secretary of the Office of the President of the French Republic from 1995 to 1997. From 1997 to 1999, he was Advisor to the Chair of Compagnie Générale des Eaux, which became Vivendi. He then served as Chief Executive Officer of Dalkia (Vivendi group then Veolia) (1999 to 2003), and as a member of the Executive Board of Vivendi Environnement, which became Veolia (2000 to 2003). He joined the Banque du Développement des Petites et Moyennes Entreprises (BDPME) in 2003, serving as Chairman of the Management Board until 2005. At the same time, he was appointed head of Agence Nationale de Valorisation de la Recherche (Anvar) and took part in the creation of Oséo, the precursor of today's BPI, of which he was Chairman and Chief Executive Officer from 2005 to 2007.

In 2007, Jean-Pierre Denis was appointed Executive Vice-President, and in 2008 Chairman, of Crédit Mutuel Arkéa and of the Fédération du Crédit Mutuel de Bretagne, positions he held until 2021.

He has been Vice-Chairman of the Paprec Group since October 2021.

Jean-Pierre Denis was appointed as Climate Change Lead on the Board of Directors on April 28, 2022. His role and duties are presented in section 1.4 of this chapter.

Director expertise



Risk
management



Leadership



Finance and
accounting



Governance



Industry

CSR

Corporate social
and environmental
responsibility



Marketing



Technology/
Digital/
Cybersecurity



Innovation



Economics

Directorships and positions held as of December 31, 2025:

Position	Company	Country	Start dates
Director	Avril Gestion	France	December 2014
Director	Paprec Holding	France	November 2010
Director	Altrad Investment Authority	France	February 2024
Non-voting Director (censor)	Tikehau Capital ⁽¹⁾	France	May 2018
Representative of Keride SAS, director	Tikehau Capital Advisors	France	February 2022
Representative of Keride SAS, member of the Supervisory Board	Vasgos	France	June 2024
Chairman	Keride SAS	France	June 2021
Chairman	Château Calon-Ségur SAS	France	December 2012
Chairman of the Supervisory Board	Les Terroirs de Suravenir SAS	France	September 2020
Director	Caisse de Crédit Mutuel du Cap Sizun	France	May 2008
Chairman	Altrad Solidarity endowment fund	France	February 2023
Chairman	Confédération des métiers de l'environnement	France	May 2023

⁽¹⁾ Listed company (as of the date the position was held).

Directorships and positions held in the last five years, but now expired:

Position	Company	Country	End dates
Non-voting Director (censor)	Altrad Investment Authority	France	2024
Director	JLPP Invest SAS	France	2022
Chairman	Fédération du Crédit Mutuel de Bretagne	France	2021
Chairman	Crédit Mutuel Arkéa	France	2021
Director	Nexity ⁽¹⁾	France	2021

⁽¹⁾ Listed company (as of the date the position was held).



Born on: January 28, 1969
(57 years old)

Nationality: Italian and British

First appointment:
September 2, 2020

Most recent renewal:
September 1, 2024

End of current term:
August 31, 2028

Number of shares held: 200
(including 20 via an employee investment fund)

Overall attendance rate in 2025:
100%

- Board meetings: 13/13
- Appointments and Governance Committee: 2/2
- Sustainability Committee: 3/3

Business address:
Kering, 40, rue de Sèvres,
75007 Paris, France

Concetta Battaglia

Director representing employees
Member of the Appointments and Governance Committee
and the Sustainability Committee

Concetta Battaglia is Head of Operations at Kering UK Services. After joining Gucci Group in 2005 as personal assistant to the Worldwide Store Planning Director, she moved into the facilities management team before progressing to her current role. Among other responsibilities, she is responsible for the development and implementation of health and safety policies and procedures within Kering and its houses in the United Kingdom, as well as ensuring the operational implementation of the Group's ESG policies within her area of responsibility.

Before joining Kering, she worked in sales and customer services.

Concetta Battaglia, an Italian and British citizen, has lived in Switzerland and Italy and currently resides in London.

She graduated from Sapienza University of Rome, Italy, in 1996 with a degree in political science.

Concetta Battaglia was elected as the second Director representing employees by the Kering European Works Council.

Since 2016, she has promoted and implemented robust measures to protect employees from workplace hazards and collaborates with cross-functional teams to implement sustainability programs that align with organizational objectives.

Concetta Battaglia did not hold any other directorships or positions as of December 31, 2025, and has not held any other corporate office over the past five years.

Director expertise



Risk management



Leadership



Finance and accounting



Governance



Industry



Corporate social and environmental responsibility



Marketing



Technology/
Digital/
Cybersecurity



Innovation



Economics



Born on: March 9, 1963
(63 years old)

Nationality: American

First appointment:
September 1, 2023

Ratification of co-option:
April 25, 2024

End of current term: 2026
(General Meeting to approve
the 2025 financial statements)

Number of shares held: 50

Overall attendance rate in 2025:
56%

- Board meetings: 6/13
- Sustainability Committee: 3/3

Business address:
Kering, 40, rue de Sèvres,
75007 Paris, France

Maureen Chiquet

Independent Director
Member of the Sustainability Committee

An American national, Maureen Chiquet was the first Global CEO of Chanel between 2007 and 2016, elevating the house's iconic brand and spearheading its worldwide expansion.

After graduating from Yale University with a degree in literature, Maureen Chiquet moved to Paris to begin her career in marketing at L'Oréal. She then pivoted to fashion, joining The Gap, and helping to launch and build the Old Navy brand. She was named President of Banana Republic before becoming Chief Operating Officer and President of Chanel's U.S. operations in 2003. In 2007, she was appointed at the helm of Chanel as Global CEO, a position she held for nearly ten years. After leaving Chanel in 2016, she authored a book, *"Beyond The Label: Women, Leadership and Success on Our Own Terms"*, which charts her career and unique perspective on women in leadership.

Maureen Chiquet chairs the Board of Directors of Golden Goose and its Diversity & Inclusion committee and also sits on its Ethics committee. She is also a Director of Canada Goose and a senior advisor to Permira. Previously she chaired the Board of Directors of La Double J and served on the boards of Credo, a clean beauty retailer, and Vivendi. She was also a Director of Yale Corporation and of the New York Academy of Art.

Directorships and positions held as of December 31, 2025:

Position	Company	Country	Start dates
Non-Executive Chair	Golden Goose SpA	Italy	June 2020
Director	Canada Goose Inc.	Canada	August 2017

Directorships and positions held in the last five years, but now expired:

Position	Company	Country	End dates
Chair of the Board of Directors	La DoubleJ SRL	Italy	May 2024
Director	Eco-Chic LLC d/b/a Credo	United States	January 2024
Director	MF Midco Limited	United Kingdom	April 2023

Director expertise

Risk management	Leadership	Finance and accounting	Governance	Industry	CSR Corporate social and environmental responsibility	Marketing	Technology/ Digital/ Cybersecurity	Innovation	Economics



Born on: October 28, 1969
(56 years old)

Nationality: Turkish and British

First appointment:
April 28, 2022

End of current term: 2026
(General Meeting to approve
the 2025 financial statements)

Number of shares held: 186

Overall attendance rate in 2025:
61%

- Board meetings: 9/13
- Appointments and Governance
Committee: 2/2
- Sustainability Committee: 0/3

Business address:
Google UK, 1-13 St Giles High
Street, London, WC2H 8AG,
United Kingdom

Yonca Dervisoglu

Independent Director
Member of the Appointments and Governance Committee
and the Sustainability Committee

A Turkish and British national, Yonca Dervisoglu is Google's Vice President of Marketing for Europe, the Middle East and Africa. She leads the company's marketing in the region: managing teams across 35 countries, building momentum for the company's AI efforts, helping businesses of all sizes reach customers and grow, bringing Google's products to people across the region. She co-founded *Google Arts & Culture* (bringing the world's art and culture online so it's accessible to anyone, anywhere) and also the *Grow with Google* program, which has trained more than 100 million people worldwide in digital skills.

Prior to joining Google in 2006, Yonca Dervisoglu held senior international marketing roles at Unilever, Yahoo! and the Kale group.

Yonca Dervisoglu served on the Supervisory Board of Heineken, the Digital Advisory Board of the Natural History Museum in London and the Supervisory Board of Mavi Jeans. She currently sits on the Board of EQL:Her of the Founders Forum, a solution-based organization dedicated to helping advance women in tech.

Directorships and positions held as of December 31, 2025:

Position	Company	Country	Start dates
Director	EQL:Her	United Kingdom	2015

Directorships and positions held in the last five years, but now expired:

Position	Company	Country	End dates
Director	Mavi	Turkey	May 2022

Director expertise

Risk management

Leadership

Finance and accounting

Governance

Industry

CSR
Corporate social and environmental responsibility

Marketing

Technology/
Digital/
Cybersecurity

Innovation

Economics



Born on: July 25, 1970
(55 years old)

Nationality: Chinese

First appointment:
April 25, 2024

End of current term: 2028
(General Meeting to approve
the 2027 financial statements)

Number of shares held: 100

Overall attendance rate in 2025:
90%

- Board meetings: 12/13
- Audit Committee: 7/8

Business address:
Kering, 40, rue de Sèvres,
75007 Paris, France

Rachel Duan

Independent Director
Member of the Audit Committee

Rachel Duan is a highly seasoned business leader with exceptional international leadership experience and business acumen. Most recently, Rachel Duan served as Senior Vice President of General Electric (GE) and President & CEO of GE Global Markets where she was responsible for driving GE's growth in global emerging markets including China, India, Asia Pacific, Africa, Middle East and Latin America.

During her 25-year career at GE, Rachel Duan held several senior leadership positions including President & CEO of GE Advanced Materials China and then Asia Pacific, President & CEO of GE Healthcare China, and President & CEO of GE China. Throughout her career, she has worked and lived in the United States, Japan and China.

Rachel Duan serves on the boards of HSBC, Sanofi and The Adecco Group, as an Independent Director.

A native of Shanghai, Rachel Duan holds a bachelor's degree in Economics and International Business from Shanghai International Studies University, China and an MBA from The University of Wisconsin – Madison, USA.

Directorships and positions held as of December 31, 2025:

Position	Company	Country	Start dates
Director	Sanofi ⁽¹⁾	France	April 2020
Director	HSBC ⁽¹⁾	United Kingdom	September 2021
Director	Adecco Group AG ⁽¹⁾	Switzerland	April 2021

⁽¹⁾ Listed company (as of the date the position was held).

Directorships and positions held in the last five years, but now expired:

Position	Company	Country	End dates
Director	Axa ⁽¹⁾	France	December 2024

⁽¹⁾ Listed company (as of the date the position was held).

Director expertise

Risk management	Leadership	Finance and accounting	Governance	Industry	CSR Corporate social and environmental responsibility	Marketing	Technology/ Digital/ Cybersecurity	Innovation	Economics



Born on: March 22, 1978
(48 years old)

Nationality: French

First appointment:
December 14, 2018

Most recent renewal:
April 24, 2025

End of current term: 2029
(General Meeting to approve
the 2028 financial statements)

**Number of shares held
by Financ  re Pinault:** 500

Overall attendance rate in 2025:
100%

- Board meetings: 13/13
- Audit Committee: 8/8
- Remuneration Committee: 6/6
- Appointments and Governance Committee: 2/2

Business address:
Financ  re Pinault,
12, rue Fran  ois 1  r,
75008 Paris, France

Financ  re Pinault represented by H  lo  se Temple-Boyer

**Member of the Audit Committee, the Remuneration Committee
and the Appointments and Governance Committee**

Financ  re Pinault is the Pinault family holding company. In addition to luxury group Kering, Financ  re Pinault owns auction house Christie's, a majority shareholding in Creative Artists Agency (CAA), the leading worldwide talent agency, a number of prestigious vineyards including Ch  teau Latour, polar cruise specialist Compagnie du Ponant, the Stade Rennais Football Club, weekly magazine *Le Point*, a Franco-US technology investment fund, a vast collection of contemporary art, and numerous other assets in a variety of areas.

Permanent representative of Financ  re Pinault, H  lo  se Temple-Boyer has been Deputy General Manager of Art  mis since January 2018. She joined Art  mis in 2013 as Chief Investment Officer. Prior to that, she held the positions of Executive Assistant to the CEO and then Director of International Purchasing at Casino group. She began her career in finance, where she spent more than five years, first as an associate with Rothschild & Cie's M&A team and later as an associate with private equity firm Advent International.

H  lo  se Temple-Boyer is a graduate of the Institut d'  tudes Politiques in Paris and ESSEC, and holds an MBA from Harvard Business School.

Director expertise



Risk
management



Leadership



Finance and
accounting



Governance



Industry

CSR

Corporate social
and environmental
responsibility



Marketing



Technology/
Digital/
Cybersecurity



Innovation



Economics

Directorships and positions held by Financière Pinault as of December 31, 2025:

Position	Company	Country	Start dates
Director	Garuda	France	October 1998

Directorships and positions held by Financière Pinault in the last five years, but now expired:

Financière Pinault has not held any other corporate office in the past five years.

Directorships and positions held by Héloïse Temple-Boyer as of December 31, 2025:

Position	Company	Country	Start dates
Deputy General Manager	Artémis SAS	France	January 2018
Deputy Chief Executive Officer	Financière Pinault SCA	France	March 2018
Chair and Chief Executive Officer	Arok International SA	France	February 2018
Deputy General Manager	Artémis 28 SAS	France	January 2018
Deputy General Manager	RRW France	France	November 2025
Chair of the Supervisory Board	Puma SE ⁽¹⁾	Germany	May 2022 ⁽²⁾
Director	Creative Artists Agency LLC	United States	September 2023
Director	Christie's International PLC	United Kingdom	March 2014
Member of the Executive Board	Compagnie du Ponant SAS	France	December 2015
Director	Giambattista Valli SAS	France	June 2017
Director	Sebdo Le Point SA	France	May 2018
Chair of the Supervisory Board	Royalement votre Editions SAS	France	December 2023 ⁽³⁾
Member of the Strategy Committee	Pinault Collection SAS (formerly Collection Pinault – Paris)	France	December 2020

⁽¹⁾ Listed company (as of the date the position was held).

⁽²⁾ Her appointment as a Supervisory Board member began in April 2019.

⁽³⁾ Her appointment as a Supervisory Board member began in July 2018.

Directorships and positions held by Héloïse Temple-Boyer in the last five years, but now expired:

Position	Company	Country	End dates
Director	Palazzo Grassi SpA	Italy	July 2023
Member of the Supervisory Board	Le Point Communication	France	June 2023
Chair and Chief Executive Officer	TER Obligations SA	France	February 2023
Director	ACHP PLC	United Kingdom	September 2022



Born on: May 24, 1951
(74 years old)

Nationality: French

First appointment:
March 11, 1998⁽¹⁾

Most recent renewal:
April 24, 2025

End of current term: 2029
(General Meeting to approve
the 2028 financial statements)

Number of shares held: 600

Overall attendance rate in 2025:
100%

- Board meetings: 13/13
- Appointments and Governance Committee: 2/2

Business address:
Kering, 40, rue de Sèvres,
75007 Paris, France

Baudouin Prot

Member of the Appointments and Governance Committee

After graduating from HEC in 1972 and from ENA in 1976, Baudouin Prot began his career at the General Inspectorate of Finance, where he spent four years, before joining the French Ministry of Industry as Deputy Director of Energy and Raw Materials for three years.

He joined BNP in 1983 as Deputy Director of Banque Nationale de Paris Intercontinentale before assuming the leadership of the Europe Department in 1985. He joined the Central Networks Department in 1987, was promoted to Central Director in 1990, and became Deputy Chief Executive Officer of BNP in charge of networks in 1992. In 1996, he was appointed Chief Executive Officer of Banque Nationale de Paris, then Deputy Chief Executive Officer of BNP Paribas in 1999. He joined the Board of Directors in March 2000. In May 2003, he was named Chief Executive Officer of the BNP Paribas Group, a position he held for 8 years. He served as non-executive Chairman of the Board of Directors of BNP Paribas from 2011 to 2014.

Since 2016, he has chaired the Supervisory Board of Emerica (formerly Foncia) and, in 2021, joined Adobe's International Advisory Board as a member.

Baudouin Prot is an Officer of the French National Order of Merit and a Knight of the Legion of Honor.

⁽¹⁾ Baudouin Prot has been a Director of Kering since May 19, 2005, after having served as a member of the Supervisory Board from March 11, 1998 to May 19, 2005.

Director expertise



Risk
management



Leadership



Finance and
accounting



Governance



Industry

CSR

Corporate social
and environmental
responsibility



Marketing



Technology/
Digital/
Cybersecurity



Innovation



Economics

Directorships and positions held as of December 31, 2025:

Position	Company	Country	Start dates
Chairman of the Board of Directors	Fraikin Groupe	France	September 2020
Chairman of the Supervisory Board	Emeria (formerly Foncia Management)	France	March 2017
Director	Alstom ⁽¹⁾	France	July 2018
Member of the International Advisory Board	Adobe	United States	March 2021
Chairman	B. Prot Conseils SAS	France	April 2015

⁽¹⁾ Listed company (as of the date the position was held).

Directorships and positions held in the last five years, but now expired:

Position	Company	Country	End dates
Director	Finastra	United Kingdom	August 2024
Senior Advisor	Boston Consulting Group	France	December 2023

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Born on: February 1, 1969
(57 years old)

Nationality: French

First appointment:
August 1, 2022

End of current term:
July 31, 2026

Number of shares held: 113
(including 44 via an employee investment fund)

Overall attendance rate in 2025:
100%

- Board meetings: 13/13
- Remuneration Committee: 6/6

Business address:
Kering, 40, rue de Sèvres,
75007 Paris, France

Vincent Schaal

Director representing employees
Member of the Remuneration Committee

Vincent Schaal is Cloud Program Director at Kering Technologies.

He started his career with Renault in 1994, where he worked as a network & telecoms engineer. He subsequently moved to Carrefour as Network Global Manager in 1997.

He joined the PPR group in 1999, again as Network Global Manager, before gaining promotion to Head of Infrastructure, a role he held for 13 years. In 2025, he move into his current role as Cloud Program Director, in charge of the Group's cloud environments.

Vincent Schaal, a French citizen, graduated from the École Nationale Supérieure de Physique in Strasbourg (National Physics Graduate School of Strasbourg) and holds a postgraduate DEA degree in photonics.

He was elected as a Director representing employees by Kering's Social and Economic Committee.

Vincent Schaal did not hold any other directorships or positions as of December 31, 2025, and has not held any other corporate office over the past five years.

Director expertise



Risk management



Leadership



Finance and accounting



Governance



Industry

CSR

Corporate social and environmental responsibility



Marketing



Technology/
Digital/
Cybersecurity



Innovation



Economics

2.2 Changes in the composition of the Board of Directors

2.2.1 Changes in the composition of the Board of Directors and Committees in 2025

	Departure	Appointment	Reappointment
Board of Directors	–	September 9, 2025: Luca de Meo	April 24, 2025: François-Henri Pinault Financière Pinault represented by Héloïse Temple-Boyer Baudouin Prot
Audit Committee	–	–	April 24, 2025: Financière Pinault represented by Héloïse Temple-Boyer
Remuneration Committee	–	–	–
Appointments and Governance Committee	–	–	April 24, 2025: Financière Pinault represented by Héloïse Temple-Boyer Baudouin Prot
Sustainability Committee	–	–	April 24, 2025: François-Henri Pinault

2.2.2 Proposals to renew terms of office and appoint new directors in the Annual General Meeting of May 28, 2026

The terms of office as Directors of Véronique Weill, Lead Independent Director and Chair of the Remuneration Committee, and of Serge Weinberg, independent Director and Chair of the Appointments and Governance Committee, expire at the end of the Annual General Meeting of May 28, 2026..

In its April 9, 2026 meeting, the Board of Directors, considering the significant contribution of these two Directors to its work, decided to propose to the Annual General Meeting the renewal of their terms of office for a further period of four years, expiring at the end of the Annual General Meeting to be held in 2030:

- Since her appointment in 2022, Ms. Weill has served as Lead Independent Director. In this capacity, she actively contributes to the dialogue with the Company's institutional investors, whom she meets each year ahead of the Shareholders' Meetings and during the annual ESG roadshow. These meetings give rise to in-depth discussions on Kering's governance, the composition and work of the Board of Directors, and the remuneration of corporate officers, on which she reports in detail to the Board, thus facilitating the consideration of investor feedback and contributing to the Board's decision-making.

She also maintains regular dialogue with all Directors, fostering the exchange of views, efficient decision-making and cohesion among members.

With over 20 years of experience in investment banking in the United States and France, followed by 10 years in the insurance sector within the AXA Group, Véronique Weill brings to the Board expertise in finance, mergers and acquisitions, and risk management, as well as in new technologies and digital matters. Her leadership, combined with particular attention to human issues, also constitutes a valuable asset for the Board's work.

Between the date of her appointment on April 28, 2022 and December 31, 2025, Véronique Weill took part in 98 out of 99 meetings of the Board of Directors and the four Committees of which she is a member, representing an attendance rate of 99% during her term of office.

- Serge Weinberg has chaired the Appointments and Governance Committee since his appointment in 2022. In that role, he has been actively involved in discussions about changes to Kering's governance arrangements including the separation of the roles of Chairman of the Board and CEO, and in the process of recruiting Luca de Meo as CEO.

Former Chairman of the Board of Directors of Accor and Sanofi, member of the Board of Directors of the AFEP (*Association Française des Entreprises Privées*), he has a thorough knowledge of corporate governance issues and contributes to the continuous strengthening of Kering's practices.

A recognized executive and entrepreneur, founder of an asset management company, he brings to the Board of Directors financial expertise and extensive experience in leading major international groups.

Long committed to public causes, he is notably one of the founders of the Institute for Brain and Spinal Cord Disorders and of the non-profit organization Télémaque, which works for equal opportunities, as well as of the “*Changer par le don*” initiative aimed at promoting philanthropy. His commitments bring to the Board a perspective focused on the Company’s responsibility and societal impact.

Between April 28, 2022 and December 31, 2025, Serge Weinberg took part in 84 out of 88 meetings of the Board of Directors and the three Committees of which he is a member, representing an attendance rate of 95% during his term of office.

The biographical details and skills of these two Directors are presented in section 2.1 above.

The Board of Directors is also proposing that shareholders in the May 28, 2026 AGM approve the appointment of two new independent Directors: Marie-Hélène Chenut and Laurent Kleitman:

- Marie-Hélène Chenut has spent more than 35 years at Chanel. Holding a doctorate in pharmacy and also a graduate of a leading business school in business management and marketing, she has held operational and strategic roles with international scope in marketing, talent development and training. She then went on to lead Haute Couture and the Haute Couture and Ready-to-Wear ateliers for nine years, until the end of 2025.

Her career spans product design, development, and marketing, the transmission of *savoir-faire* and excellence, the presentation of collections, as well as the management of a key division.

Marie-Hélène Chenut will bring to the Board an in-depth knowledge of the operations and functions, including artisanal crafts, of a leading luxury House, as well as a strong understanding of creative processes. Her sector expertise, her understanding of business, operational and brand image challenges, and her insight into the

expectations of a demanding international clientele will be valuable assets to the Board.

- Laurent Kleitman leads the Mandarin Oriental group, a leading player in luxury hospitality.

He brings 30 years of experience in leading global companies across the luxury, beauty, and consumer goods sectors, including LVMH, Coty, and Unilever, where he has held senior executive roles in Europe, Asia, and the United States.

Throughout his career, he has demonstrated a strong ability to lead and transform iconic brands, launch new product lines, and drive growth through innovation, customer experience, and digital transformation.

Laurent Kleitman will contribute to the Board his deep expertise in managing global luxury brands, his extensive international experience, and his strong understanding of diverse markets, together with solid financial and strategic insight.

The professional background of these two candidates is presented below.

The terms of office of Maureen Chiquet and Yonca Dervisoglu expiring at the end of the General Meeting of May 28, 2026 and Jean-Pierre Denis having submitted his resignation from his position as Director to the Board of Directors, effective at the end of the AGM, if the relevant resolutions are approved, the Board will comprise 13 members: eleven appointed by the General Meeting of shareholders and two representing employees, designated by employee representative bodies. The proportion of independent Directors will be 64% and women will account for 45% of the Board, with these proportions calculated in accordance with the recommendations of the AFEF-MEDEF Code, excluding Directors representing employees. Five nationalities will be represented: French, Italian, Chinese, American and British.



Born on: October 2, 1962
(63 years old)

Nationality: French

Number of shares held: 51

Marie-Hélène Chenut

Nominee to the Board of Directors

Marie-Hélène Chenut holds a doctorate in pharmacy from the University of Montpellier and a master's degree in business management and marketing from ESSEC. She joined Chanel in 1987, where she spent over thirty-five years.

She began her career in the Fragrance & Beauty division as a Skincare Product Manager, contributing to the redesign of the skincare range as well as to the launch and communication of the Skin Research Center.

In 1996, she became International Head of Educational Development within the Fragrance & Beauty division, before taking on responsibility for International Training. In this role, she developed training programs aimed at strengthening team expertise and supporting the development and transmission of savoir-faire, drawing on academic partnerships, the creation of the Fragrance & Beauty international training Academy, and the deployment of innovative learning tools.

In 2011, she was appointed Director of Training for the Fashion division, with responsibility for establishing a training academy for Fashion Europe. She supported sales teams in developing their expertise and enhancing client experience. She also served, for three years, as a Fashion Ambassador to boutiques, presenting and promoting the collections.

At the same time, from 2011 to 2016, she served on the Board of Directors of the Chanel Foundation, which is committed to women's empowerment. She contributed to skills-based philanthropy initiatives in France and India and co-created a certified training program with the "Tissons la Solidarité" network. During this period, she was awarded the rank of Knight of the French Legion of Honor.

In 2017, she was appointed Director of Haute Couture and of the Haute Couture and Ready-to-Wear ateliers, as well as transmission of savoir-faire, a position she held until the end of 2025. In this role, she defined the overall Haute Couture strategy, managed its P&L, coordinated international collection presentations, and drove the digital transformation of the activity. She also contributed to the structuring of the ateliers, recruitment, and the implementation of new production monitoring tools. As part of her mission to preserve and transmit savoir-faire, she developed collaborative spaces dedicated to couture craftsmanship.

As of December 31, 2025, Marie-Hélène Chenut did not hold any other office or position and had not held any other mandates over the previous five years.

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Director expertise

Risk management	Leadership	Finance and accounting	Governance	Industry	CSR Corporate social and environmental responsibility	Marketing	Technology/ Digital/ Cybersecurity	Innovation	Economics



Born on: June 9, 1966
(59 years old)

Nationality: French

Laurent Kleitman

Nominee to the Board of Directors

Laurent Kleitman is the Group Chief Executive and Director of Mandarin Oriental, one of the world's most recognised luxury hospitality brands. Appointed in September 2023, he leads the Group's long-term strategy to reinforce its leading position within global luxury hospitality and execute a ten-year plan to double its portfolio.

Laurent Kleitman's approach blends Mandarin Oriental's six-decade heritage of Asian inspired hospitality with a forward-looking vision centred on innovation, personalisation, and operational excellence. Under his leadership, the Group is strengthening brand equity, expanding its presence across key international markets, and elevating the guest experience through service and product innovation.

In his role based in Hong-Kong, Laurent Kleitman oversees the growth of a portfolio that spans 45 hotels, a dozen branded residences, and an expanding collection of exceptional homes and leads a global team of around 15,000 colleagues.

Laurent Kleitman brings more than three decades of international leadership experience across luxury, beauty, and consumer goods. Prior to joining Mandarin Oriental in September 2023, he served as President and Chief Executive Officer of Parfums Christian Dior, LVMH's largest beauty business, where he led the brand across fragrance, skincare, makeup, and spa. Prior to that, he was President of Coty's Consumer Beauty Division. At LVMH Laurent Kleitman served as Chief Executive Officer of the Beauty Division in Russia and CIS.

Laurent Kleitman also spent more than 25 years at Unilever where he held multiple senior leadership and general management roles across Europe and Asia. His positions included Executive Vice President of Hair Care, overseeing Unilever's largest personal care category. He also served as Chief Executive Officer for Russia, Ukraine, and Belarus.

He is also French Foreign trade advisor in Hong Kong.

A French national, Laurent is a graduate of Reims Management School, known today as NEOMA Business School.

In 2023, he was appointed *Chevalier dans l'Ordre de la Legion d'Honneur* in recognition of his contributions to French industry and his international career.

Director expertise



Risk
management



Leadership



Finance and
accounting



Governance



Industry



CSR
Corporate social
and environmental
responsibility



Marketing



Technology/
Digital/
Cybersecurity



Innovation



Economics

Directorships and positions held as of December 31, 2025:

Position	Company	Country	Start dates
Director	Hairclinic Group ApS	Denmark	December 2023
Group Chief Executive	Mandarin Oriental International Ltd	Bermuda	September 2023
Director	Mandarin Oriental Hotel Investments Ltd	Bermuda	September 2023
Director	Mandarin Oriental Ltd	Bermuda	September 2023
Chairman	Mandarin Oriental Hotel Group Ltd	Hong Kong	September 2023
Director	Stay One Degree Ltd	Hong Kong	September 2023
Director	Marina Bay Hotel Private Ltd	Singapore	September 2023
Director	OHTL Public Company Ltd	Thailand	September 2023
Director	Chaophaya Development Corporation Ltd	Thailand	September 2023

Directorships and positions held in the last five years, but now expired:

Position	Company	Country	End dates
Director	Asas Klasik Sdn Bhd	Malaysia	October 2025
Director	Mandarin Oriental Holding Company Ltd	Hong Kong	June 2025
Director	Mandarin Oriental Hotel Group International Ltd	Bermuda	October 2024
Director	P&C (Shanghai) Perfumes and Cosmetics Co., Ltd	China	July 2023
Director	Parfums Christian Dior AG	Switzerland	June 2023
Chairman	Parfums Christian Dior AB	Sweden	April 2023
Chairman	Parfums Christian Dior AS	Norway	April 2023
Chairman	Parfums Christian Dior Oy	Finland	April 2023
Chairman	LVMH Perfumes y Cosméticos de México SA de CV	Mexico	April 2023
Chairman and Chief Executive Officer	Parfums Christian Dior SA	France	March 2023
Director	Parfums Christian Dior S.A.B	Belgium	March 2023
Chairman	Parfums Christian Dior Canada Inc	Canada	March 2023
Chairman and Director	Parfums Christian Dior Hellas SA	Greece	March 2023
Representative Director	Parfums Christian Dior Japon K.K	Japan	March 2023
Director	Parfums Christian Dior BV	Netherlands	March 2023
Manager	Christian Dior Perfumes LLC	United States	March 2023
Chairman	LVMH Profumi e Cosmetici Italia Srl	Italy	March 2023
Chairman	Parfums Christian Dior A/S	Denmark	March 2023
Director	Parfums Christian Dior Hong Kong Ltd	Hong Kong	March 2023
Director	Cosmetics of France, Inc.	United States	March 2023
Director	Fa Hua Fragrance & Cosmetic Corporation Ltd	Hong Kong	March 2023
Director	LVMH Perfumes & Cosmetics Macau Ltd	Macau	March 2023
Director	LVMH Fragrances and Cosmetics (Singapore) Pte Ltd	Singapore	March 2023
Director	LVMH Perfumes and Cosmetics Asia Pacific Ltd	Hong Kong	March 2023
Director	LVMH Perfumes & Cosmetics (Thailand) Co. Ltd	Thailand	March 2023
Director	EPCD Sp Zoo	Poland	March 2023

2.3 Guiding principles for the composition of the Board of Directors

2.3.1 Diversity policy applied to the Board of Directors

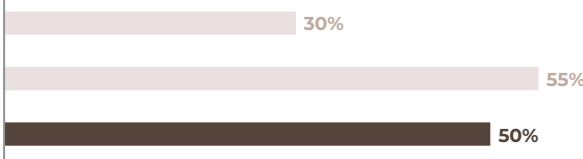
The Board of Directors regularly reflects upon the desirable balance of its composition and that of its Committees, particularly from a diversity perspective.

The diversity policy applied to the Board of Directors aims to achieve a mix of complementary profiles, careers and experience among its members, so they bring a variety of different perspectives and points of view, enriching the Board's discussions and ensuring a high quality of decision-making. A Board with a diverse composition is in the best position to fulfill its duties with the requisite independence, objectivity and critical thinking.

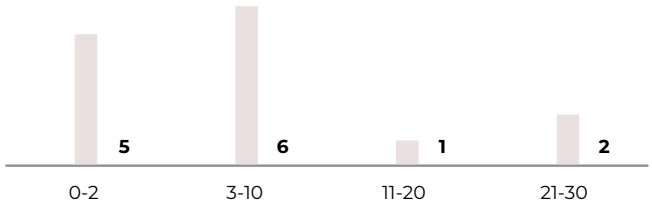
In particular, the Board of Directors is careful to make sure its members possess the most effective skills and expertise for addressing the Group's strategic challenges and priorities. It endeavors to maintain a balanced composition in terms of the Board's gender, independence, age, length of service, nationality and cultural background.

Pursuant to Article L. 22-10-10 of the French Commercial Code and the recommendations of the AFEP-MEDEF Code, the table below describes the diversity policy applied to members of the Board of Directors. It indicates the criteria taken into consideration, the objectives set by the Board, the measures implemented and the results achieved during 2025. The following information is presented as of December 31, 2025.

Diversity policy applied to the Board of Directors

Criteria	Objectives	Measures implemented and results achieved in 2025														
Balanced representation of women and men on the Board	Conformity with the Copé-Zimmermann Law, which requires each gender to account for at least 40% of directors Drive to maintain gender balance within the Board	Proportion of women⁽¹⁾  <table><tr><th>Year</th><th>Proportion of women</th></tr><tr><td>2015</td><td>30%</td></tr><tr><td>2024</td><td>55%</td></tr><tr><td>2025</td><td>50%</td></tr></table> In 2025, Luca de Meo joined the Board of Directors in connection with his appointment as Chief Executive Officer of Kering effective September 15, 2025. Following this appointment, approved by the Shareholders' Meeting on September 9, women represented 50% of the Board as of December 31, 2025.	Year	Proportion of women	2015	30%	2024	55%	2025	50%						
Year	Proportion of women															
2015	30%															
2024	55%															
2025	50%															
Professional qualifications and experience	Complementary nature and diversity of profiles in terms of professional expertise and experience, both in terms of positions held and sector of activity	In 2025, the Board of Directors enhanced its expertise and skills with the arrival of Luca de Meo, who brings his acknowledged experience in managing and transforming international corporations, his strategic vision, his experience in brand management and his operational approach guided by the client experience. As of December 31, 2025, directors' expertise covers the ten priority skills identified by the Board of Directors in relation to the Group's strategic challenges and priorities. Each director's areas of expertise are presented in the skills matrix shown in section 2.3.3 below.														
International diversity	Nurture a diverse mix of nationalities and international experience to reflect as far as possible the geographical diversity of the Group's activities	As of December 31, 2025, six nationalities were represented on the Board – American, British, Chinese, French, Italian and Turkish – reflecting the Group's geographical coverage. In addition, the directors have significant international experience and exposure, as they hold, or have held, roles or corporate offices in international companies or key positions outside France.														
Director independence	At least one-third independent members, in line with the AFEP-MEDEF Code's recommendation for controlled listed companies	Percentage of independent members on the Board of Directors⁽¹⁾  <table><tr><th>Category</th><th>Percentage</th></tr><tr><td>Independent Directors</td><td>58%</td></tr><tr><td>Non-independent Directors</td><td>42%</td></tr></table>  <table><tr><th>Year</th><th>Percentage of independent members</th></tr><tr><td>2015</td><td>40%</td></tr><tr><td>2024</td><td>64%</td></tr><tr><td>2025</td><td>58%</td></tr></table>	Category	Percentage	Independent Directors	58%	Non-independent Directors	42%	Year	Percentage of independent members	2015	40%	2024	64%	2025	58%
Category	Percentage															
Independent Directors	58%															
Non-independent Directors	42%															
Year	Percentage of independent members															
2015	40%															
2024	64%															
2025	58%															

⁽¹⁾ Percentage not counting directors representing employees, in accordance with Article L. 225-27-1 of the French Commercial Code and the recommendations of the AFEP-MEDEF Code.

Criteria	Objectives	Measures implemented and results achieved in 2025
Age profile of the Board of Directors	Diverse age profile of directors to be maintained No more than one third of members over 70 (Article 10 of the articles of association)	As of December 31, 2025, directors were aged between 47 and 74, with an average age of 62. Of them, 43% were aged between 45 and 59 years old, 43% between 60 and 70 years old and 14% were over 70 years old.
Average length of service on the Board	Drive to maintain a balance between directors with in-depth, long-standing knowledge of the Group and newly appointed directors who bring a fresh perspective on the Group	 Average length of service as of December 31, 2025: 8 years
Directors representing employees	Compliance with the obligation to appoint two directors representing employees	Since 2014, one director representing employees has been appointed by Kering's Social and Economic Committee. In 2020, a second director representing employees was appointed by the European Works Council, in compliance with the Company's articles of association and the requirements of France's PACTE law. Concetta Battaglia has held the role of director representing employees since September 2, 2020. On September 1, 2024, her term of office was renewed by the European Works Council for a further four years until September 1, 2028.

2.3.2 Director independence

In accordance with the recommendations of the AFEP-MEDEF Code, independent Director status is reviewed by the Appointments and Governance Committee and ratified by the Board of Directors each time a new Director is appointed and, in any event, every year for all Directors.

For the purpose of assessing whether a director can be classified as independent and avoiding the possibility of conflicts of interest, the Board applies as an analytical framework the criteria defined in the AFEP-MEDEF Code, which states that a Director is considered to be independent if they satisfy all the following independence criteria. They must not:

- be an employee or executive corporate officer of the Company, or have been in such a position in the past five years;
- be an employee, executive corporate officer or director of the Company's parent company or of a company that the latter consolidates, or have been in such a position in the past five years;
- be an executive corporate officer of a company in which the Company holds a directorship, directly or indirectly, or in which an employee appointed as such or a corporate officer of the Company (currently in office or having held office within the past five years) is a Director;
- be a significant customer, supplier, investment banker or commercial banker of the Company or the Group, or for whom the Company or the Group represents a significant portion of their activity;
- have any close family ties with a corporate officer;
- have been the auditor of the Company within the past five years;

- have been a Director of the Company for more than twelve years, the maximum period for which a Director is considered independent.

In reviewing independence with regard to the direct or indirect business relationship criteria, an additional quantitative and qualitative analysis is performed, if necessary, to determine the independence of individual Directors where any such business relationship exists.

In early 2026, further to a review by the Appointments and Governance Committee, the Board of Directors meticulously analyzed – along with all other criteria – any business relationships between the Kering group and the entities or groups in which each Director holds a directorship or exercises their executive responsibilities. Based on the Board's analysis, other than Serge Weinberg and Yonca Dervisoglu, none of the Directors and none of the entities or groups in which they hold a directorship or executive responsibilities has a business relationship with the Company, its group or its management team. The relevant Directors did not take part in discussions or the vote concerning their own position.

The Board of Directors conducted a quantitative and qualitative review of Serge Weinberg's status given the business relationship between Kering and Weinberg Capital Partners, the asset management company he founded and chairs. The Appointments and Governance Committee noted that the management fees paid by Kering in relation to assets managed by Weinberg Capital Partners amounted to €842,650 in 2025, or 3.2% of Weinberg Capital Partners' revenue, as opposed to 3.7% the previous year. Since this figure is above the 1% materiality threshold set by the Board of Directors, the Board carried out a detailed analysis of the relationship between the two entities.

After completing that analysis, the Board determined that there is no economic dependence or exclusivity between Weinberg Capital Partners and Kering. It also noted that the management fees paid by Kering to Weinberg Capital Partners represent 0.006% of its revenue, and that its investments in the funds concerned account for less than 1% of the Group's investments. In addition to this quantitative analysis, the Appointments and Governance Committee, followed by the Board of Directors, conducted an in-depth assessment of Mr. Weinberg's commitment and independence of judgment. Based on his contributions and positions expressed during discussions with management and Board deliberations, they found that Serge Weinberg contributes actively to the Board's work, both in shaping the Group's strategic direction and in fulfilling its role in monitoring, controlling and overseeing the actions taken by Executive Management.

Accordingly, the Board of Directors confirmed Serge Weinberg's status as an independent Director.

The Board of Directors conducted a quantitative and qualitative review regarding the status of Yonca Dervisoglu, Vice-President, Marketing at Google for the EMEA region, and of business relations between Google and Kering in 2025.

The overall amount of business between these two companies for all activities and for each of the parties lies well below the 1% materiality threshold set by the Board of Directors, and is not likely to influence the way Ms. Dervisoglu votes at the Board's meetings. Furthermore, Ms. Dervisoglu does not have any personal business connections and is not a member of any governance body capable of giving rise to a conflict of interest. For these reasons, the Board of Directors considers Yonca Dervisoglu to be an independent Director.

The analysis came to the conclusion that the 2025 assessment remains valid.

Accordingly, as of April 9, 2026, seven of the Board of Directors' 12 members were considered as independent Directors, not counting the two Directors representing employees as per the recommendations of the AFEP-MEDEF Code. The percentage of independent Directors is therefore 58%. It is important to note that for companies with a controlling shareholder, such as Kering, the AFEP-MEDEF Code recommends that "at least one-third of Directors should be independent".

The following table shows the status of each director as of April 9, 2026, based on the AFEP-MEDEF Code's independence criteria. Note that "✓" represents an independence criterion that has been met and "x" an independence criterion that has not been met:

	Not an employee or corporate officer in the last five years	No cross-directorships	No material business relationships	No close family ties with a corporate officer	Not a Statutory Auditor in the last five years	Aggregate term of office of less than 12 years	No variable remuneration linked to Kering's performance	Not a representative of a major shareholder
François-Henri Pinault	x	✓	✓	✓	✓	x	x	x
Luca de Meo	x	✓	✓	✓	✓	✓	✓	✓
Concetta Battaglia ⁽¹⁾	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Maureen Chiquet	✓	✓	✓	✓	✓	✓	✓	✓
Yonca Dervisoglu	✓	✓	✓	✓	✓	✓	✓	✓
Jean-Pierre Denis	✓	✓	✓	✓	✓	x	✓	✓
Dominique D'Hinnin	✓	✓	✓	✓	✓	✓	✓	✓
Rachel Duan	✓	✓	✓	✓	✓	✓	✓	✓
Financière Pinault represented by Héloïse Temple-Boyer	x	✓	✓	✓	✓	✓	✓	x
Giovanna Melandri	✓	✓	✓	✓	✓	✓	✓	✓
Baudouin Prot	✓	✓	✓	✓	✓	x	✓	✓
Vincent Schaal ⁽¹⁾	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Véronique Weill	✓	✓	✓	✓	✓	✓	✓	✓
Serge Weinberg	✓	✓	✓	✓	✓	✓	✓	✓

⁽¹⁾ Director representing employees.

2.3.3 Skills and expertise of the Directors

Other than the ability to act in the interests of all shareholders and, more generally, all of the Company's stakeholders, the Directors are also chosen for their skills and expertise and their insights into the Group's strategic challenges. Accordingly, the members of the Board of Directors possess a wide and diverse mix of experience, are renowned for their first-class career achievements and have the relevant skills to guide and support the Group in the development and execution of all dimensions of its strategy.

Main skills required



Risk management

Prior roles demonstrating advanced proficiency in managing business risks



Leadership

Significant influence in the public/professional domain



Finance and accounting

Experience in corporate finance, M&A or market finance gained during their career



Governance

Experience in executive management positions or as a Director of major listed or multinational groups



Industry

Solid expertise and/or experience of the luxury, fashion or beauty sectors, in-depth knowledge of the Group's competitive environment



Corporate social and environmental responsibility

Experience in managing environmental or social challenges in the course of their career, major public commitment in these areas



Marketing

Expertise in marketing acquired through training or in the course of their career



Technology, digital and cybersecurity

Experience in new technologies or digital or in companies with a strong technological and/or digital dimension



Innovation

Technical or managerial experience in innovation or R&D roles or in companies with a strong innovation or R&D dimension



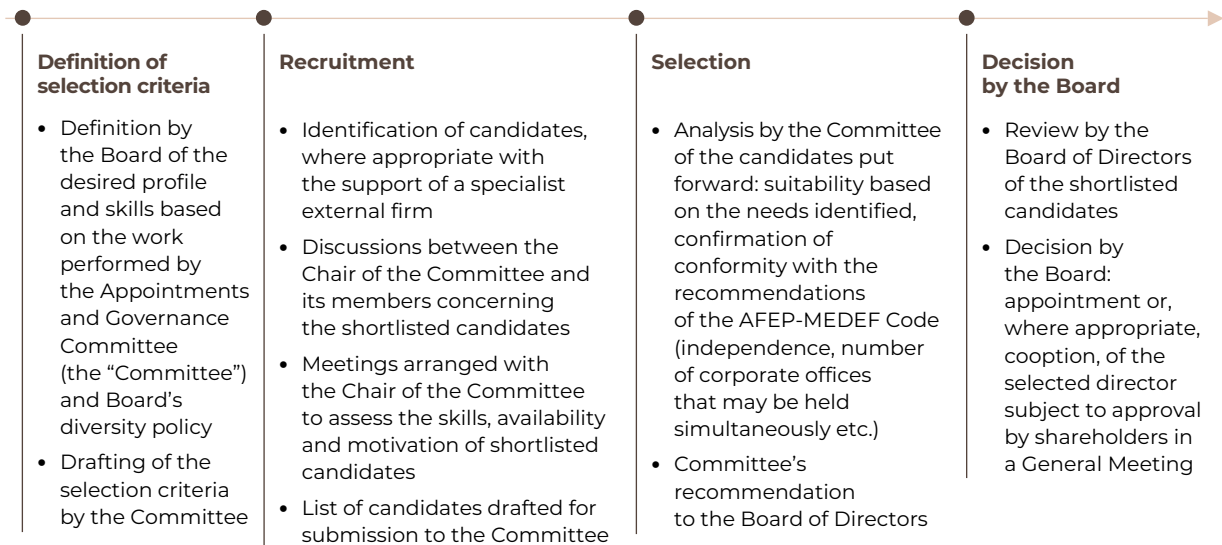
Economics

Expertise in economics, gained either through training or in the course of their career

Skills matrix for members of the Board of Directors

	Risk management	Leadership	Finance and accounting	Governance	Industry	Corporate social and environmental responsibility	Marketing	Technology, digital and cybersecurity	Innovation	Economics
Directors						CSR				
François-Henri Pinault	●	●	●	●	●	●				
Luca de Meo	●	●	●	●	●	●	●	●	●	●
Véronique Weill	●	●	●	●		●	●	●	●	●
Dominique D'Hinnin	●	●	●	●		●		●		●
Serge Weinberg	●	●	●	●	●	●			●	●
Giovanna Melandri	●	●	●			●	●		●	●
Jean-Pierre Denis	●	●	●	●	●	●				●
Concetta Battaglia	●				●	●				
Maureen Chiquet	●	●		●	●	●	●	●	●	
Yonca Dervisoglu		●		●		●	●	●	●	
Rachel Duan	●	●	●	●			●		●	●
Héloïse Temple-Boyer	●	●	●	●	●		●			●
Baudouin Prot	●	●	●	●	●			●		●
Vincent Schaal	●							●		
Number of Directors	13	12	10	11	8	10	7	7	7	9
Percentage of Directors	93%	86%	71%	79%	57%	71%	50%	50%	50%	64%

2.3.4 Selection process for Directors



When selecting new members, the Board of Directors pays particular attention to ensuring that its composition is always balanced and of high quality, in line with its diversity policy (as presented above).

It regularly considers desirable changes in its composition over the short- to medium-term, drawing on the work undertaken by the Appointments and Governance Committee. When a Director's term of office is renewed, when a seat on the Board becomes vacant and, more generally, when a change to the Board's composition is being considered, the Appointments and Governance Committee reviews the composition of the Board and its Committees and assesses the requirements in terms of skills, experience and diversity.

In accordance with the recommendations of the AFEP-MEDEF Code, the Appointments and Governance Committee has introduced a Director selection procedure. It applies to all Board members, other than the Directors representing employees, who are chosen by the Social and Economic Committee and the European Works Council in accordance with the relevant statutory provisions and Article 10 of the Company's articles of association.

With the support of the Appointments and Governance Committee, the Board defines the profiles and skills it is looking for, giving consideration to the findings of the annual internal assessment during which Directors are asked to give their opinion on the composition of the Board and any needs that have come to their attention. Also taken into account are the conclusions of the external assessment carried out at least once every three years, whereby an independent external consultant is appointed to map existing skills and identify any additional requirements. Investor expectations and observations expressed during the

shareholder dialogue, recommendations from the market authorities and best practices are also taken into account.

On that basis, the Appointments and Governance Committee defines the criteria for selecting new Directors and then, under the Committee Chair's oversight, begins the recruitment process, in some cases with the support of an external executive search firm. The shortlisted candidates meet with the Committee Chair in order to hold in-depth discussions regarding their careers, motivations and availability.

A list of candidates is then presented to the Committee, which analyzes the experience of each candidate, as well as their professional and personal qualities. Skills are assessed on the basis of objective, concrete factors such as training, roles held and professional accomplishments. The Committee also confirms the suitability of the candidate profiles selected in view of the recommendations of the AFEP-MEDEF Code concerning the independence of directors and the number of corporate offices that may be held simultaneously. Following this analysis, the Committee formulates a recommendation for the Board of Directors.

The Board reviews the shortlisted candidates and decides whether to coopt the chosen candidate – with any such decision being subject to ratification by the shareholders in a General Meeting – or to propose that they be appointed directly.

Applying that process, the Board of Directors recruited Marie-Hélène Chenut and Laurent Kleitman, whose appointments will be put to a shareholder vote in the AGM of May 28, 2026 (for more information about these Board candidates, see section 2.2.2 above).

3 Conditions of preparation and organization of the work of the Board of Directors

3.1 Duties of the Board of Directors

3.1.1 Role and duties of the Board of Directors

The Board of Directors performs the duties and exercises the powers granted to it by law and the Company's articles of association.

It determines and assesses the priorities, objectives and performance of the Company and makes sure they are implemented by Executive Management, in line with the Company's interests, with consideration given to the social and environmental issues linked to its activities.

Subject to the powers expressly granted to General Meetings of shareholders and within the limits of the corporate purpose, the Board reviews all issues concerning the smooth running of the Company and acts on all matters over which it has authority. It carries out the controls and verifications it deems appropriate.

In compliance with AMF recommendation 2012-05, the Board has adopted internal guidelines on the identification, control and evaluation of related-party agreements and agreements entered into in the ordinary course of business and at arm's length, to ensure that agreements entered into in the ordinary course of business and at arm's length meet the requisite criteria, in accordance with Article L. 22-10-12 of the French Commercial Code.

In addition to reiterating the regulations applicable to the identification and classification of related-party agreements and agreements entered into in the ordinary course of business and at arm's length (in particular by the Company's Legal Department, with the assistance of the Finance Department), the guidelines also provide for the regular control and evaluation of such agreements by the Audit Committee and the Board of Directors. Anyone directly or indirectly involved in an agreement cannot participate in its evaluation.

3.1.2 Board's commitment to non-financial performance

The Board of Directors determines the strategic direction of the Company and ensures that it is pursued in accordance with its corporate purpose, taking into account the social and environmental challenges of its business.

The four specialist Board Committees play a role in formulating and monitoring the non-financial strategy. Each operates within its respective area of expertise, and

they also coordinate their activities to ensure a cross-disciplinary approach to these issues. In accordance with the internal rules of the Board of Directors, last updated on December 3, 2024, the role of each of the four Committees on sustainability matters is as follows:

- **The Audit Committee** oversees the process of preparing and checking sustainability information, in addition to accounting and financial information. It monitors the Group's risk map, including sustainability risks, and ensures that the Group's internal control and risk management systems are appropriate and effective.
- **The Sustainability Committee** assists the Board of Directors in overseeing sustainability matters. It takes part in defining the Group's sustainability strategy, including in relation to decarbonization, climate change and biodiversity, and monitors its implementation. It ensures that sustainability issues, risks and opportunities are taken into account in the preparation and implementation of the Group's strategy.
- **The Remuneration Committee** makes sure that sustainability targets aligned with the Group's commitments are factored into the variable remuneration of the Company's executive corporate officers. It assesses the achievement of those targets in view of practical initiatives and achievements.
- **The Appointments and Governance Committee** discusses governance matters related to the composition and operating procedures of the Board of Directors. In particular, it ensures that social and environmental skills are sufficiently represented within the Board. It monitors management succession plans and the gender diversity policy applied to the senior management bodies. It also examines the Group's human resources policies.

To help ensure that sustainability matters are included in the Board's work, joint meetings of the Audit and Sustainability Committees have been established. The first such joint meetings took place in 2024 and two further meetings were held in 2025. The initiative aims to encourage joint discussion of matters within the remit of both Committees – particularly sustainability impacts, risks and opportunities and the Group's sustainability information – using a multidimensional approach. During these meetings held in 2025, both Committees were involved in preparing the Group's sustainability report (for further details, please see the presentation of the work performed by the Audit Committee during 2025 in section 3.4.2 below).



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Minutes of each Committee meeting are provided to the Board of Directors, ensuring that the Board receives information and maintains a regular dialogue concerning the non-financial issues studied by the Committee. Board meetings may also include a separate agenda point to discuss certain issues.

In addition, the Board of Directors has introduced two positions held by its members, who have been given a specific ESG remit to ensure greater consideration of ESG topics in the Board's work:

- the Climate Change Lead, whose role and duties are described in section 1.4 of this chapter, ensures that climate issues are addressed by the Board of Directors as part of a long-term approach;
- the Lead Independent Director, whose role and duties are described in section 1.3 of this chapter, represents the Board, in coordination with the Chairman of the Board, in its dealings with investors concerning ESG matters and reports investors' concerns and observations in this area to the Board. Véronique Weill has held this role since 2022, and her membership of the four specialist Board Committees ensures these issues are a factor in all the work undertaken by the Board of Directors and its Committees.

In addition, in 2022 Kering set up a Sustainable Finance Department, whose mission includes:

- overseeing non-financial performance (social and environmental), particularly in support of financial planning relating to the energy transition and the decarbonization of the Group's business;
- ensuring that the Group complies with the current and future non-financial reporting and green finance regulatory framework; and
- ensuring that social and environmental issues are addressed in the Group's management and decision-making processes, particularly regarding investments and M&A.

Its work has helped to enhance the quality and level of granularity of the Group's non-financial data, and feeds into the non-financial information provided to the Board of Directors, thereby enriching its discussions.

3.1.3 Gender diversity policy applied to the Group's senior management bodies

On the recommendation of Executive Management, the Board sets gender diversity targets for the Group's senior management bodies as part of the implementation of the Group's Inclusion and Diversity policy. The establishment in 2019 of a Diversity and Inclusion Department marked an important milestone in Kering's commitment to accelerating and expanding its actions in support of diversity, equality and inclusion. In line with this commitment, a quantifiable criterion relating to diversity in the workforce, with particular emphasis on gender parity, is incorporated in the process of determining the annual and long-term variable remuneration of the Group's executive corporate officers. These criteria are described in section 5 of this chapter.

Convinced that diversity and inclusion are drivers of creativity, innovation and economic performance, Kering makes every effort to foster an inclusive culture at all levels of its organization.

In this context, the Group had set itself the objective of achieving gender parity within the Top 450 roles by 2025. Since 2019, the observed trajectory reflects continuous progress in the representation of women at these levels of responsibility. As of December 31, 2025, women accounted for 45.3% of Top 450 positions.

Although the 2025 parity target has not been fully achieved, the actions implemented have nonetheless helped to narrow the gap and sustain momentum towards greater gender balance within senior management bodies. Several factors explain this outcome: in a context of organizational transformation and evolving strategic priorities, certain movements within senior management teams had to be sequenced in order to ensure operational continuity. In addition, while recruitment processes for the most strategic positions systematically ensure gender-balanced shortlists, some functions continue to attract fewer female candidates.

Since 2016, several major female appointments have nevertheless contributed to strengthening the representation of women at strategic levels, both within the Group and its Houses.

To support further progress in gender balance, the Group relies on several levers embedded in its talent management processes:

- promoting gender balance in recruitment processes, in particular through training on unconscious bias;
- systematically including female talent in talent development programs and succession plans;
- monitoring promotions within the Group by gender and management level;
- measuring gender parity at each management level on a quarterly basis across all the Group's Houses using key indicators;
- developing skills through dedicated programs, such as leadership training and mentoring to support talented women (for example, the EVE program – see section 3.1.4.1 in chapter 4 of this Universal Registration Document);
- implementing a global parental policy;
- analyzing the Gender Listening Index introduced as part of the annual Kering Employee Listening Survey to gain a better understanding of the expectations and feelings of female employees and to take practical steps to improve the employee experience within the Group;
- deployment of the Women in Luxury (WIL) internal network to promote gender equality.

In order to sustain this momentum, the Group has defined a new trajectory aimed at reaching 48% women within the Top 500 roles by 2030 and achieving gender parity by 2035. To this end, Kering will continue to strengthen the actions already implemented, ensure rigorous monitoring of gender diversity indicators, and maintain gender balance as a priority across all talent management processes (recruitment, succession, promotion and development).

Any additional actions that may be implemented will be specified once the Group's new operational governance and new strategic priorities have been fully established.

3.2 Operating procedures of the Board of Directors

The operating rules and arrangements of the Board of Directors are defined by law and by the Company's articles of association, as well as by the internal rules of the Board.

The internal rules are revised on a regular basis to bring them into line with changes in governance rules and practices, and are published in full on the Company's website.

The Board's internal rules were revised twice in 2025:

- on April 24, 2025, following the AGM held on the same day, which approved the amendment of the articles of association in relation to the Board's deliberations in order to clarify arrangements relating to the use of written consultations;
- on September 9, 2025, to reflect the separation of the roles of Chairman of the Board and CEO, and to clarify the general and specific duties of the Chairman of the Board in this new configuration.

3.2.1 Length and staggering of terms of office

The Directors are appointed by shareholders in General Meetings for a renewable four-year term of office.

In order to avoid reappointing the entire Board simultaneously and to facilitate a smooth renewal process, shareholders at the Combined General Meeting held on May 7, 2009 adopted an amendment to Article 10 of the Company's articles of association, staggering the expiry of Directors' terms of office over time.

Accordingly, four Directors' terms of office will come to an end in 2026, four in 2028 and four in 2029.

Note that Directors representing employees are chosen, pursuant to Article 10 of the Company's articles of association and in line with the relevant statutory provisions, by the Social and Economic Committee or the European Works Council for a four-year term of office.

3.2.2 Meetings

The Board of Directors meets when convened by its Chairman, as frequently as the Company's interests require and at least four times per year, using telecommunications technology where appropriate, in accordance with the Board's internal rules. In 2025, the Board of Directors met 13 times. In addition, all Directors are entitled to attend specific meetings of Committees of which they are not a member if they so wish, but without voting rights.

3.2.3 Executive sessions

In accordance with the internal rules of the Board of Directors, an executive session – a meeting of the Directors in which no Directors with executive roles within the Company or any other management team member are present – should be organized at least once a year by the Lead Independent Director. This format gives non-executive Directors an opportunity to discuss the operating procedures and composition of the Board of Directors, the

Group's strategy and performance, Executive Management's performance and remuneration, and, more generally, any other business they wish to address. The Board of Directors unanimously regards this as good corporate governance practice.

In 2025, three executive sessions were organized and coordinated by the Lead Independent Director:

- **February 10, 2025:** examination of the results of the internal assessment regarding the operating procedures of the Board of Directors and its Committees, and an initial discussion of action to be prioritized in order to improve those procedures (for more information on this assessment, see section 3.3 below);
- **April 10, 2025:** discussion regarding the Board's roadmap following the internal assessment of its operating procedures, and a sustainability seminar;
- **December 2, 2025:** review of progress with the Board's roadmap following the internal assessment of its operating procedures, and discussions about the new governance arrangements as well as the Board's priorities in order to ensure a harmonious and efficient managerial transition.

3.2.4 Information provided to directors

To allow directors to prepare as effectively as possible for the matters to be considered at a meeting, a comprehensive board pack is sent to them in due time ahead of the meeting; it includes the necessary information on all items on the agenda and draft minutes of the previous meeting.

The Directors can take up matters with Executive Management at any time and with complete transparency, and Executive Management keeps the Directors regularly informed of all important events concerning the Company's business affairs. Directors also regularly contact the Group's senior executives, who take part in the strategy seminars and other meetings of the Board of Directors and Committees, depending on the items on the agenda and the Group's latest developments.

Each Director is also entitled, upon request, to meet with senior executives of the Group and its Houses outside Board meetings in order to gain a better insight into the Group's business activities or certain operational issues.

The Board of Directors may retain external advisors or consultants to obtain an independent expert opinion on any topics presented to it by the Company.

For the purpose of discharging their duties, the Committees may also bring in specialists from outside the Company, at the Company's expense, and hear from any other individuals, if they deem it necessary.

Throughout the year, Directors are sent a daily press review focused on Kering and its competitive environment, plus regular briefings on financial analysts' reports. A weekly press review focused on the strategic aspects of the Group's activities is also made available to them.

3.2.5 Director induction and training

Special attention is paid to Directors' induction and training.

When they join the Board of Directors, new Directors follow an induction program familiarizing them with the Group's activities, strategic challenges and priorities, its internal organization, its culture and the culture of its houses, and its governance. To help achieve this goal:

- they are given a welcome pack containing the requisite documents to understand the Group's business activities, the Board's internal rules, the stock market code of conduct and rules for preventing conflicts of interest, the articles of association, the minutes of meetings of the Board and of the specialist Committees of which they are members held in the last five years; and
- individual meetings are arranged with the Chairman and Chief Executive Officer, the Lead Independent Director and the senior executives of the Group and its houses.

Throughout their term of office, Directors may receive training tailored to their specific needs within the Board, should they deem it necessary. Training specifically designed for Directors representing employees is also arranged. These internal and external training sessions are arranged and paid for solely by the Company.

A sustainability seminar was held during the executive session of April 10, 2025. In the same meeting, an internal expert led a training session for Directors on the European CSRD.

3.2.6 Director ethics

Directors must act in the interests of the Company at all times.

Directors are expected to attend meetings and be fully committed to the work of the Board and its Committees. They should attend General Meetings of shareholders.

Every Director (it being specified for all relevant purposes that no distinction is made between an individual Director and the permanent representative of a corporate Board member) is bound by a confidentiality obligation with regard to information not in the public domain to which they are privy in the course of their duties. This same confidentiality obligation applies to any person invited to attend meetings of the Board and/or its Committees. It goes beyond the mere duty of discretion provided for in Article L. 225-37 of the French Commercial Code and a general obligation not to disclose information about the affairs of the Board and the Group, without prejudice to the statutory provisions applicable to the disclosure of inside information.

In line with the relevant regulatory requirements, the internal rules of the Board of Directors also set the rules in relation to restrictions on trading in the securities of the Company. Accordingly:

- the Directors must refrain from trading directly or indirectly in the listed securities of the Company and related financial instruments for a period of 30 calendar days preceding each of the periodic publications relating to the annual and half-year consolidated financial statements and 15 calendar days preceding

each of the quarterly publications relating to consolidated revenue and ending at the close of the trading day following the publication of the relevant official press release. This closed period does not override the statutory and regulatory provisions regarding insider trading with which each member of the Board must comply at the time they decide to trade, no matter when this might occur outside the defined closed periods;

- the same obligations apply to each Director where they are privy to inside information;
- the Directors are bound, in accordance with the regulations in force, to report to the Company and to the French Financial Markets Authority (Autorité des Marchés Financiers), any transactions in the Company's securities by themselves or by persons closely related to them as defined by the regulations. The transactions that fell under this heading during 2025 are presented in section 4.5 below.

Pursuant to the internal rules of the Board of Directors, the Directors must hold at least 50 shares in the Company in their personal capacity in accordance with Article L. 225-25 of the Company's articles of association. This requirement does not apply to Directors representing employees pursuant to Article 10 of the articles of association. Should they not hold these shares already, Directors are obliged to acquire them within six months of their appointment.

3.2.7 Prevention of conflicts of interest

Under the internal rules of the Board, each Director is required to inform the Chairman of the Board and the Lead Independent Director of any conflicts of interest, even potential conflicts, between their duties to the Company and their private interests and/or other duties. A Director must not participate in proceedings or vote on any matters that concern them directly or indirectly.

The Chairman of the Board of Directors may ask the Directors at any time for a written statement confirming that they do not face any conflicts of interest.

Each year, the Board of Directors assesses the independence of Directors with regard to preventing conflicts of interest.

To the best of the Company's knowledge, none of the corporate officers faces a potential conflict of interest between their duties to the Company and their private interests or other duties, or has family ties with another corporate officer of the Company.

3.2.8 Honorary Chairman

Pursuant to Article 12 of the Company's articles of association and the internal rules of the Board of Directors, the Board of Directors may name an Honorary Chairman, who may attend Board meetings in an advisory capacity. On May 19, 2005, François Pinault, founder of the PPR group, subsequently renamed Kering, was appointed as Honorary Chairman, and this decision was confirmed by the Board on April 27, 2017. Since his appointment, François Pinault has not attended any meetings of the Board of Directors.

3.3 Assessment of the operating procedures of the Board of Directors and its specialist Committees

Since 2004, in accordance with its internal rules, the Board of Directors has dedicated one item on its agenda, at least once a year, to a discussion of its operating procedures and those of its Committees, as well as the individual contribution made by each Director. Every three years, a formal assessment is carried out, if need be with the support of an independent external consultant.

3.3.1 Process for assessing the Board of Directors and specialized Committees

The processes for each type of assessment (i.e. internal and external) are presented below:

	→  Internal assessment	 → External assessment
Launch of the assessment process	Preparation of the assessment by the Lead Independent Director, in conjunction with the Board Secretary (Group General Counsel)	Selection of an independent external consultant and definition of the assessment process by the Lead Independent Director, with the support of the Board Secretary
Written questionnaire	Written questionnaire sent out to the Directors	External consultant sends the Directors a written questionnaire
Individual meetings	Individual meetings arranged between the Lead Independent Director and the Directors, during which the responses to the written questionnaire and the individual contribution made by each Director are discussed	Individual meetings arranged between the external consultant and the Directors, during which the responses to the written questionnaire and the individual contribution made by each Director are discussed
Compilation	Compilation of the results by the Board Secretary and review by the Lead Independent Director	Compilation of the results by the external consultant and review by the Lead Independent Director and the Board Secretary
Feedback	Feedback on the results of the assessment by the Lead Independent Director to the Appointments and Governance Committee and to the Board of Directors and discussion of the results Individual feedback, where appropriate, on a voluntary basis	Feedback on the results of the assessment by the external consultant to the Appointments and Governance Committee and to the Board of Directors and discussion of the results Individual feedback, where appropriate, on a voluntary basis
Action plan	Definition by the Board of a roadmap based on the areas for improvement identified and follow-up on its implementation	



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3.3.2 External assessment carried out in 2025

Following the separation of the roles of Chairman of the Board and CEO, which took effect on September 15, 2025, the Board of Directors appointed an independent external consultant to carry out a formal assessment of its operating procedures. The aim was to allow Directors to express their expectations and views regarding the role and operating procedures of the Board of Directors in the new governance configuration, and regarding its relationship with Executive Management, in order to ensure that the managerial transition and the Company's new governance arrangements are successful.

Egon Zehnder, the consultancy that carried out the previous external assessment in 2023, was appointed to carry out the assessment. The Board took the view that the continuity arising from using the same consultancy would be particularly useful in assessing changes in its composition and in the Company's governance between the two assessments.

The results of the assessment were submitted by the Lead Independent Director to the Appointments and Governance Committee on February 5, 2026, and then by the external consultant to the Board of Directors on February 9, 2026. The conclusions are summarized below:

Main strengths	Areas for improvement identified
• Separation of the roles of Chairman of the Board and CEO unanimously welcomed, active support for the Chairman in making the transition a success, transparency and leadership of the CEO, the complementary nature of the two roles and clear coordination between them • Balanced composition of the Board of Directors with indicators regarding independence, gender diversity and diversity in terms of nationality consistent with best governance practices for controlled companies • Commitment and cohesion of the Board, with members who show dedication and pride in supporting the Group's development • Open, constructive dialogue within the Board and its Committees, with high-quality discussions and collaborative communication encouraged by the Chairman of the Board • Rigorous monitoring of the strategy and performance of the Group and its Houses, and of ESG matters • Fluid, effective decision-making process, facilitated by the quality of information packs and presentations and by constructive discussions with management • Recognition of the Lead Independent Director's contribution, particularly for her role in the dialogue with shareholders and in dealings with non-executive directors • Professional and dedicated committees that contribute fully to the quality of the Board's discussions and deliberations • Culture of continuous improvement, with a constant desire to enhance governance practices	• Improve sector expertise within the Board by favoring CEO profiles while maintaining or expanding international representation • Strengthen oversight of the Houses' operational performance more closely, with detailed performance indicators, more frequent reviews and systematic feedback on all key decisions • Reinforce focus on human resources, innovation, capital allocation, and stock-market performance matters • Consolidate the cohesion and commitment of the Board through informal meetings and collective events

The assessment process as a whole was overseen by the Lead Independent Director.

The Directors were asked to answer various questions, and each met with the consultants.

The assessment covered the following points:

- the implementation of the succession plan for the Chairman and Chief Executive Officer;
- the role of the Board of Directors and its relationship with Executive Management as part of the new governance arrangement in which the roles of Chairman of the Board and CEO are separated;
- the composition and operating procedures of the Board of Directors;
- the meetings and work of the Board of Directors;
- the process for integrating and training Directors;
- the Board's dialogue with shareholders;
- the composition, role and operating procedures of the Board Committees;
- the individual contribution made by each Director.

The Directors also emphasized that the managerial transition called for attentive and robust support from the Board, particularly through the work done by the Lead Independent Director and follow-up work in executive sessions.

As regards the desire to strengthen the Board's sector expertise, a proposal will be put to shareholders in the May 28, 2026 AGM to appoint two new independent Directors (see section 2.2.2 above).

In early 2025, the Board of Directors conducted an internal assessment of its operating procedures, under the leadership of the Lead Independent Director. The conclusions drawn from this assessment were presented in Kering's 2024 Universal Registration Document, which can be downloaded

from its website. In response to requests made by Directors at the time of that assessment, the Group has taken several measures, including:

- establishing, starting in 2026, informal meetings with the CEOs of Houses ahead of Board meetings in order to improve interactions and monitor the way in which the Houses are implementing their strategies;
- adding in-depth analysis of business and commercial matters to Board presentations;
- obtaining feedback from the Chief Financial Officer regarding Kering's roadshows and the way it is perceived by the market;
- making meetings longer to leave more time for discussion.

3.4 Activity of the Board of Directors and its specialist Committees

Directors' attendance at Board and Committee meetings in 2025

	Board of Directors	Audit Committee	Remuneration Committee	Appointments and Governance Committee	Sustainability Committee	Overall attendance rate
	13 meetings	8 meetings ⁽¹⁾	6 meetings ⁽²⁾	2 meetings ⁽²⁾	3 meetings ⁽¹⁾	
François-Henri Pinault	92%	–	–	–	67%	88%
Luca de Meo⁽³⁾	100%	–	–	–	–	100%
Véronique Weill	100%	100%	100%	100%	100%	100%
Dominique D'Hinnin	100%	100%	100%	–	–	100%
Serge Weinberg	100%	88%	100%	100%	–	97%
Giovanna Melandri	100%	–	–	–	100%	100%
Jean-Pierre Denis	100%	100%	–	–	100%	100%
Concetta Battaglia	100%	–	–	100%	100%	100%
Maureen Chiquet	46%	–	–	–	100%	56%
Yonca Dervisoglu	69%	–	–	100%	–	61%
Rachel Duan	92%	88%	–	–	–	90%
Financière Pinault, represented by Héloïse Temple-Boyer	100%	100%	100%	100%	–	100%
Baudouin Prot	100%	–	–	100%	–	100%
Vincent Schaal	100%	–	100%	–	–	100%

⁽¹⁾ Including two joint meetings between the Audit Committee and the Sustainability Committee.

⁽²⁾ Including one joint meeting between the Remuneration Committee and the Appointments and Governance Committee.

⁽³⁾ Luca de Meo's term of office started on September 9, 2025. He has taken part in all six Board meetings held after that date.

3.4.1 Work performed by the Board of Directors in 2025 and until April 9, 2026

In 2025, the Board of Directors met thirteen times (including by videoconference). Its work during the year and up to April 9, 2026 – the date on which the management report was finalized – focused on the following areas:

Financial statements and financial management	• Review and approval of the annual and interim parent company and consolidated financial statements • Presentation by the Statutory Auditors of the conclusions of their work on the annual and interim consolidated financial statements • Proposal of the 2024 and 2025 dividend to the 2025 and 2026 Annual General Meetings • Review and approval of the quarterly results with the statutory auditors present • Review and approval of the annual budget for 2025 and 2026 • Regular review of the Group's financial position • Review of the renewal of financial authorizations granted to Executive Management • Review of the Audit Committee's work and recommendations
Activity of the Group and strategy	• Examination, approval and monitoring of the partnership with Ardian in relation to three properties located on Place Vendôme and Avenue Montaigne in Paris, as part of the Group's selective real-estate strategy • Examination, approval and monitoring of the sale of Kering Beauté to L'Oréal • Examination, approval and monitoring of the planned joint venture with Ardian regarding a property located on Fifth Avenue in New York • Examination, approval and monitoring of the plan to acquire Raselli Franco SpA, an independent producer of luxury jewelry • Regular discussions about the new strategic roadmap and updates on preparations for the April 2026 Capital Markets Day • Monitoring of Gucci and Saint Laurent's performance and strategic execution, with presentations by the CEOs of those Houses • Regular review of the Group's business activity and performance • Update on interactions with investors and the market environment, including developments in US tariffs and the Group's outlook • Update on the European Commission investigation • Review of the Audit Committee's work and recommendations
Governance	• Review and adoption of the management report and the report on corporate governance • Preparations and notice of meeting for the April 24, 2025 AGM • Decision to separate the roles of Chairman of the Board and CEO from September 15, 2025, appointment of Luca de Meo as CEO from the same date, definition of the role of Chairman of the Board in the new governance arrangement, including an update of the Board's internal rules, decision to maintain the role of Lead Independent Director in the new arrangement • Preparations and notice of meeting for the September 9, 2025 General Meeting held in relation to the new governance arrangement, in order to submit for shareholder approval (i) the remuneration policies applicable to the Chairman of the Board, the CEO and Directors for 2025 (from September 15 to December 31), (ii) the change to the age limit defined in the articles of association for the roles of Chairman of the Board and CEO, and (iii) the appointment of Luca de Meo as a Board member • Preparations and notice of meeting for the May 28, 2026 AGM: renewal of the terms of office of Véronique Weill and Serge Weinberg and the appointment of two new independent Directors: Marie-Hélène Chenut and Laurent Kleitman • Review of discussions between the Lead Independent Director and investors ahead of General Meetings on matters concerning governance and the remuneration of corporate officers • Start of a formal assessment by an independent external consultant of the Board's operating procedures • Annual review of Directors' independence • Annual review of related-party agreements • Review of the work done by the Appointments and Governance Committee and its recommendations

Remuneration	• Review of the performance of the Chairman and Chief Executive Officer in 2024, and determination of the corresponding annual variable remuneration • Examination and determination of the remuneration policy for the Chairman and Chief Executive Officer with respect to 2025 • As part of the separation of the roles of Chairman of the Board and CEO: (i) determination of the remuneration policies applicable to those two roles with respect to 2025 (from September 15 to December 31), (ii) decision to allow François-Henri Pinault to retain the benefit of the performance shares awarded to him in 2022, 2023 and 2024 in respect of his role as CEO • Review of achievement of the performance conditions applicable to the performance shares awarded in 2022 • Award of performance shares to the new CEO representing 25% of his sign-on bonus, subject to a three-year vesting period • Adoption of the annual plan awarding of performance shares to certain Group employees • Adoption of the additional and exceptional plan to award free shares to certain Group employees • Review of the performance of the Chairman and Chief Executive Officer in 2025 (from January 1 to September 14) and of the CEO (from September 15 to December 31), and determination of the corresponding annual variable remuneration • Determination of the remuneration policy for the Chairman of the Board and CEO with respect to 2026 • Review of pay ratios • Review of the Remuneration Committee's work and recommendations
Corporate social and environmental responsibility	• Update on the preparation of the Group's first set of sustainability statements, prepared in accordance with the European CSRD (Corporate Sustainability Reporting Directive) • Approval of the Modern Slavery Statement • Approval of the new Group Code of Ethics and the Donations and Sponsorship Procedure • Update on gender diversity policy applied to the senior management bodies • Review of the Audit and Sustainability Committees' work and recommendations
Executive sessions	• Report by the Lead Independent Director on the results of the internal assessment of the Board of Directors and its Committees, conducted at the beginning of 2025, followed by a discussion on the Board's roadmap (for more information on this assessment, please see section 3.3.2 above) These meetings took place on February 10, April 10 and December 2, 2025.

Annual strategy seminar

Each October, the Board of Directors meets for a two-day strategy seminar. During that seminar, the Directors hold discussions with the CEOs of Houses and the Group's operational and functional leaders regarding various strategic matters and priorities.

Given Luca de Meo's arrival as CEO on September 15, 2025, as part of the separation of the roles of Chairman of the Board and CEO, it was considered exceptionally inappropriate to hold the strategy seminar in its usual form since an in-depth review of the Group's strategic direction was underway and a new roadmap was being prepared.

Accordingly, in the Board meeting on October 28, the date initially scheduled as the first day of the seminar, the CEO presented to the Board his analysis of the Group's strategy, operating arrangements and organization, along with his proposed new roadmap, and in-depth discussions with the Board members then took place.

Other matters were discussed during the meeting, including the Group's third-quarter revenue, the sale of Kering Beauté to L'Oréal, along with the new Group Code of Ethics and the Donations and Sponsorship Procedure.

Use of written consultations

In the AGM of April 24, 2025, shareholders approved the amendment of Article 13 of the articles of association relating to the Board's deliberations, with the aim of bringing them into line with new statutory provisions regarding written consultations. The Board of Directors, in a meeting held after the AGM had ended, amended its internal rules to include provisions governing the use of written consultations and to specify the related arrangements.

One written consultation took place in 2025. In relation to the September 9, 2025 General Meeting, the Company received three written questions from a shareholder on September 2. Given the limited time available, the answers to those questions were submitted to the Board for examination and approval via a written consultation, sent by the Board Secretary to all Directors by email. No Director opposed the use of this method of deliberation. The answers, approved by the Board, were subsequently published on Kering's website.

In accordance with the Board's internal rules, the written consultation was not taken into account when calculating Directors' meeting attendance rate for 2025, or when calculating their remuneration for 2025.

In 2025, the average attendance rate at Board meetings was 93%. A breakdown by meeting is presented below:

Date	Attendance rate
January 14, 2025	92%
February 10, 2025	92%
March 4, 2025	100%
April 24, 2025 (before the Annual General Meeting)	100%
April 24, 2025 (after the Annual General Meeting)	100%
June 16, 2025	85%
July 29, 2025	85%
September 9, 2025 (after the General Meeting)	93%
October 6, 2025	93%
October 17, 2025	86%
October 28, 2025	93%
November 13, 2025	93%
December 2, 2025	93%

The following persons also attended Board meetings:

- the Board Secretary (Group General Counsel);
- the Social and Economic Committee representative;
- and, at certain meetings, the Chief Operating Officer, the Chief Financial Officer, the CEOs of certain Houses and heads of functions, as well as the Statutory Auditors.

Board meeting agendas are drawn up by the Board Secretary after consultation with Executive Management, taking into account the work performed by the specialist Committees and any proposals from the Lead Independent Director, who can add specific items to the agenda of Board meetings.

Several days ahead of each Board meeting, the Directors receive, via a secure file sharing solution, a pack including the agenda for the meeting, the associated documentation and the draft minutes of the previous meeting.

The minutes of each meeting are submitted for approval at the following meeting.

In accordance with the internal rules of the Board, certain issues are reviewed in advance by the specialist Committees according to their area of expertise in order to inform the Board's work and decisions. At each Board meeting, a report is presented by their Chair of the work performed by the Committees during the previous meetings.

3.4.2 Board Committees

Audit Committee

Composition as of April 9, 2026

Dominique D'Hinnin	Chairman	Independent
Jean-Pierre Denis – Climate Change Lead	Member	Non-independent
Rachel Duan	Member	Independent
Financière Pinault represented by Héloïse Temple-Boyer	Member	Non-independent
Véronique Weill – Lead Independent Director	Member	Independent
Serge Weinberg	Member	Independent



67%

independent Directors



96%

attendance rate
in 2025



8

meetings
during 2025, including
two joint sessions with
the Sustainability Committee

The Audit Committee has been chaired by Dominique D'Hinnin, an independent Director, since his appointment in the Annual General Meeting of April 25, 2024.

Of the Committee's members, 67% are independent Directors. No executive corporate officer is a member of the Committee, in line with the recommendations of the AFEP-MEDEF Code.

As demonstrated by their respective biographical details presented in section 2.1 above, all the Audit Committee members possess financial and/or accounting expertise and senior executive and operational experience of large groups or banks.

Duties

The duties, resources and operating procedures of the Audit Committee are described in the Board's internal rules, which are available on the Kering website.

The Audit Committee's main purpose is to oversee issues arising from the preparation and control of accounting, financial and sustainability information.

Without prejudice to the authority of the Board of Directors, the Audit Committee's remit is to:

- review the annual and interim parent company and consolidated financial statements prior to their presentation to the Board of Directors;
- monitor the implementation and effectiveness of internal control, internal audit and risk management systems for accounting, financial and sustainability information. Its role is to regularly review the Group's risk map and make certain that the principal risks have been identified and addressed;
- oversee the statutory audit of the annual and interim financial statements and assurance of sustainability information. This involves leading the selection procedure for Statutory Auditors and sustainability auditors, monitoring the performance of their engagements, reviewing their fees every year and assessing their independence.

In conducting its role, the Committee is supported by the work of the finance, internal audit and legal functions and the Statutory Auditors.

The Audit Committee reports to the Board of Directors on a regular basis and provides it with opinions and recommendations on all matters within its scope of duties. Approved written minutes are produced for all of its meetings, which are submitted to the Board of Directors.

In addition, the Committee issues recommendations to the Board of Directors in relation to the regular assessment of the terms of the Group's related-party and ordinary agreements. Accordingly, it carries out annual reviews of charges invoiced under the support agreement entered into between Kering and Artémis (described in Note 31.1 to the consolidated financial statements, included in this Universal Registration Document), as well as any changes in such charges.

Work carried out by the Audit Committee in 2025 and until April 9, 2026

In 2025, the Audit Committee met eight times, including two joint sessions with the Sustainability Committee. Its members' average attendance rate for 2025 was 96%. A further joint meeting between the two Committees took place on February 19, 2026, at which the review of the 2025 sustainability statements included a focus on the Group's exposure to social and environmental risks.

The Group's Chief Financial Officer, Chief Financial Control Officer and head of internal audit took part in each Committee meeting to present their work and answer members' questions. The General Counsel, the Chief Ethics and Compliance Officer, the Chief Information Security Officer, the Group Privacy Officer and the Chief Intellectual Property Officer also attended sessions. In addition, the Statutory Auditors were present at all the meetings.



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During 2025 and until April 9, 2026, the Audit Committee dealt with the following issues:

Preparation of accounting and financial information	• Review of key points arising from the 2024 and 2025 accounts closing, along with the accounting policies used and off-balance sheet commitments, commented on by the Group's Finance Department and analyzed with the Statutory Auditors present • Analysis of the 2024 and 2025 consolidated financial statements and follow-up work on the main points for attention related to the half-year and full-year accounts closing • Review of the accounting and financial information documents related to the annual and interim consolidated financial statements • Monitoring of the operational and financial performance of the Group and its Houses • Monitoring of stock-market performance • Presentation by the Statutory Auditors of their work and conclusions concerning the parent company and consolidated financial statements (including the key audit matters)
Financing	• Oversight of the Group's financial position and debt management
Internal audit, internal control and risk management	• Monitoring of internal audit activities: audit results, action plans put in place and preparations for the 2026 audit plan • Monitoring of audits in the value chain and action plans put in place • Review of internal control activities, including self-assessment work by stores • Briefings on the internal control reviews conducted in 2025 by the Statutory Auditors • Regular review of the Group's risk mapping, including sustainability risks, as well as the action plans put in place • In-depth monitoring of matters relating to cybersecurity and personal data protection: detailed analysis of the cyberattack that took place in June (origin, extent and impact of the incident, action plans underway), issues and risks related to cybersecurity, remedial and preventative action plans underway, monitoring of staff awareness and training initiatives • Annual compliance update: annual report on implementation of the compliance program and the ethics whistleblowing system; monitoring of the human rights and duty of care risk map, as well as the corruption risk map, and action plans implemented after audits; monitoring of employee training; review of the update to the Code of Ethics and the Donations and Sponsorship Procedure
Statutory Auditors	• Review of the scope of the Statutory Auditors' engagement, the independence of the Statutory Auditors, and their general program for audit work
Preparation of sustainability information (joint meetings with the Sustainability Committee)	• Monitoring of the double materiality assessment process including the methodology, timetable and results (in particular, the list of material issues and related impacts, risks and opportunities) as well as the process of preparing sustainability statements • Update on the existence of policies, targets and action plans related to each material sustainability priority identified • Presentation by the sustainability auditors of the conclusions of their work on the double materiality assessment and the sustainability information published by the Company in relation to 2024 and 2025 • Review and approval of the sustainability statements for 2024 and 2025
Other issues	• Review of invoicing under the support agreement entered into with Artémis • Review of disputes • Annual update on the Group's intellectual property policy and programs to protect the brand portfolio

Each Audit Committee meeting is minuted, and these minutes are presented by the Chair at the subsequent Board meeting, so that the Board is kept fully apprised of the Committee's work and can discuss the issues it covers.

Remuneration Committee

Composition as of April 9, 2026

Véronique Weill – Lead Independent Director	Chair	Independent
Dominique D'Hinnin	Member	Independent
Financière Pinault represented by Héloïse Temple-Boyer	Member	Non-independent
Vincent Schaal	Member	Director representing employees
Serge Weinberg	Member	Independent



75%
independent
Directors⁽¹⁾



100%
attendance rate
in 2025



6
meetings
in 2025 including one joint
meeting with the
Appointments and
Governance Committee

⁽¹⁾ Excluding the Directors representing employees in accordance with the AFEP-MEDEF Code.

The Remuneration Committee has been chaired by Véronique Weill, Lead Independent Director, since her appointment on April 28, 2022.

In accordance with the recommendations of the AFEP-MEDEF Code, its members include a Director representing employees, but not any executive corporate officers.

Overall, 75% of the Remuneration Committee's members are independent Directors. Note that this percentage is calculated excluding the Director representing employees, in line with the recommendations of the AFEP-MEDEF Code.

Duties

In accordance with the internal rules of the Board of Directors, the Remuneration Committee's remit is to make proposals to the Board of Directors concerning:

- the remuneration policy for executive corporate officers;
- the remuneration policy for Directors, determining the method for apportioning the allowance granted by the Annual General Meeting to the Board of Directors;

- the remuneration received by the Company's Executive Committee members, including pension benefits and benefits of any kind, as well as free awards of shares, including performance shares and/or similar benefits;
- general remuneration policies within the Group.

Any material issues in this area may be referred to the Remuneration Committee for its consideration.

Work done by the Remuneration Committee in 2025 and until April 9, 2026

In 2025, the Committee met six times, including one joint session with the Appointments and Governance Committee as part of the changes to the Company's governance. Its members' average attendance rate for 2025 was 100%.

The Group's Chief People Officer attended each meeting to present her work and answer the Committee's questions. The Chief Sustainability and Institutional Affairs Officer also appeared before the Committee.

During 2025 and until April 9, 2026, the Remuneration Committee dealt with the following issues:

Remuneration of corporate officers	- Review of the Chairman and Chief Executive Officer's performance in 2024 - Recommendation to the Board of Directors on the remuneration policy for the Chairman and Chief Executive Officer with respect to 2025 - As part of the separation of the roles of Chairman of the Board and CEO: (i) drafting of the remuneration policies applicable to those two roles for 2025 (from September 15 to December 31), (ii) recommendation to the Board of Directors about François-Henri Pinault retaining the benefit of the performance shares awarded to him in 2022, 2023 and 2024 in respect of his role as CEO - Review of the Chairman and Chief Executive Officer's performance in 2025, from January 1 to September 14 - Review of the CEO's performance in 2025, from September 15 to December 31 - Review of the apportionment rules for the remuneration allocated to members of the Board of Directors and recommendation to the Board of Directors on the remuneration policy for directors - Review of pay ratios
Other issues	- As part of the separation of the roles of Chairman of the Board and CEO, a joint meeting with the Appointments and Governance Committee to assess the impact on the remuneration of corporate officers - Review of the Executive Committee members' remuneration in 2024 and 2025 - Review of the Chief Ethics and Compliance Officer's remuneration - Review of long-term incentives (LTI) within the Group

Each Remuneration Committee meeting is minuted, and these minutes are presented by the Chair at the subsequent Board meeting, so that the Board is kept fully apprised of the Committee's work and can discuss the issues it covers.

Appointments and Governance Committee

Composition as of April 9, 2026

Serge Weinberg	Chairman	Independent
Concetta Battaglia	Member	Director representing employees
Yonca Dervisoglu	Member	Independent
Financière Pinault represented by Héloïse Temple-Boyer	Member	Non-independent
Baudouin Prot	Member	Non-independent
Véronique Weill – Lead Independent Director	Member	Independent



60%
independent
Directors⁽¹⁾



100%
attendance rate
in 2025



2
meetings
in 2025 including one joint
meeting with the
Remuneration Committee

⁽¹⁾ Excluding Directors representing employees.

The Appointments and Governance Committee has been chaired by Serge Weinberg, an independent Director, since his appointment by the Annual General Meeting on April 28, 2022.

One Director representing employees is a member of the Committee.

Overall, 60% of the Committee's members are independent Directors. Note that this percentage is calculated excluding the Director representing employees, in line with the recommendations of the AFEP-MEDEF Code. No executive corporate officers are members of the Committee.

Duties

In accordance with the internal rules of the Board of Directors, the Appointments and Governance Committee's remit is to:

- review and propose to the Board of Directors candidates for roles as Director, in consideration of the diversity policy of the Board of Directors and the status of the candidates in view of the recommendations of the AFEP-MEDEF Code. Any potential candidates may be referred to it for review;
- organize a procedure for selecting future independent Directors;

- review from time to time any issue related to the composition, structure, organization and operating procedures of the Board of Directors and Committees and submit any proposal to make amendments;
- review (i) in advance of each appointment, (ii) on an annual basis, and (iii) at any time that the Committee considers appropriate the status of the Company's Directors with regard to the independence criteria defined by the AFEP-MEDEF Code;
- review and propose to the Board the appointment of Group Managing Directors;
- prepare a succession plan for executive corporate officers and members of Kering's Executive Committee, which it reviews regularly.

The Appointments and Governance Committee's remit is also to review the Group's human resources policy, in particular concerning diversity and inclusion, recruitment, employee development and retention, labor relations and employee share ownership.

Any material issues in this area may be referred to the Appointments and Governance Committee for its consideration.

Work carried out by the Appointments and Governance Committee in 2025 and until April 9, 2026

In 2025, the Committee met twice, including one joint session with the Remuneration Committee as part of the changes to the Company's governance. Its members' average attendance rate for 2025 was 100%.

During 2025 and until April 9, 2026, the Appointments and Governance Committee dealt with the following issues:

Governance	- Discussions regarding the Company's governance structure and recommendation to the Board of Directors to separate the roles of Chairman of the Board and CEO - Oversight of the process for recruiting the new CEO and presentation of Luca de Meo to the Board as a candidate - Definition of the roles of Chairman of the Board and Lead Independent Director in this new configuration, with a proposal to the Board to retain the role of Lead Independent Director in line with best governance practice, and to amend the Board's internal rules to specify the duties of the Chairman - Recommendation to the Board of Directors to increase the age limit stated in the articles of association applicable to the roles of Chairman of the Board and CEO
Composition of the Board of Directors	- Study of the composition of the Board of Directors and its Committees based on the terms of office expiring in 2025 and 2026 - Oversight of the selection process for new independent directors and recommendation to the Board of Directors to propose the renewal of Véronique Weill and Serge Weinberg's terms of office and the appointment of Marie-Hélène Chenut and Laurent Kleitman to shareholders in the Annual General Meeting of May 28, 2026 - Recommendation to the Board of Directors to propose the renewal of the terms of office of François-Henri Pinault, Baudouin Prot and Financière Pinault, represented by Héloïse Temple-Boyer, to shareholders in the Annual General Meeting of April 24, 2025
Evaluation	Review of the results of the formal assessment of the Board carried out in late 2025 by an independent external consultant
Succession planning	- Review of the succession plan for the Chairman and Chief Executive Officer - Review of the succession plan for Executive Committee members, House CEOs and Creative Directors
Other issues	- Annual review of directors' independence - Update on the Lead Independent Director's special allowance - Review of gender diversity policy applied to the senior management bodies

Each meeting of the Appointments and Governance Committee is minuted and reported on by its Chair at the subsequent Board meeting so that the Board is fully apprised of the Committee's work and can discuss the issues it covers.

Sustainability Committee

Composition as of April 9, 2026

Giovanna Melandri	Chair	Independent
François-Henri Pinault – Chairman and CEO	Member	Non-independent
Concetta Battaglia	Member	Director representing employees
Maureen Chiquet	Member	Independent
Jean-Pierre Denis – Climate Change Lead	Member	Non-independent
Yonca Dervisoglu	Member	Independent
Véronique Weill – Lead Independent Director	Member	Independent

 **67%**
independent
Directors⁽¹⁾

 **81%**
attendance rate
in 2025

 **3**
meetings
during 2025, including two
joint sessions with the Audit
Committee

⁽¹⁾ Excluding Directors representing employees.

The Sustainability Committee has been chaired by Giovanna Melandri, an independent Director, since her appointment in the AGM of April 25, 2024.

Of the Committee's members, 67% are independent Directors, excluding the Director representing employees. François-Henri Pinault, Chairman of the Board of Directors and former Chairman and CEO, is a member of the Committee.

Duties

In accordance with the internal rules of the Board of Directors, the Sustainability Committee's remit is to assist the Board of Directors with the oversight of sustainability issues.

Accordingly, the Sustainability Committee:

- reviews the Group's sustainability strategy and commitments, including with regard to decarbonization, climate change and biodiversity, and formulates any recommendations related to these aspects;
- monitors the Group's sustainability actions, especially as regards the environment, the social impact of its value chain and the initiatives by the Kering Foundation;
- ensures that sustainability issues, risks and opportunities are taken into account in the formulation and implementation of the Group's strategy;
- conducts an annual review of the main non-financial ratings awarded to the Company.

Any material issues in this area may be referred to the Sustainability Committee for its consideration.

Work performed by the Sustainability Committee in 2025 and until April 9, 2026

In 2025, the Sustainability Committee met three times, including two joint sessions with the Audit Committee. Its members' average attendance rate for 2025 was 81%.

During 2025 and until April 9, 2026, the Sustainability Committee dealt with the following issues:

- a review of the first year of applying the European CSRD (Corporate Sustainability Reporting Directive), preparation of sustainability statements relating to 2025 and monitoring of developments relating to the European Omnibus package;

- analysis of regulatory developments applicable to the fashion industry and their impact on the Group's activities and procedures, particularly as regards traceability, the reduction of waste, circularity and consumer information;
- monitoring of progress with the carbon-reduction roadmap according to the SBTi trajectory, and with the Houses' various initiatives to reduce their carbon footprints;
- deployment of the Group's Water Strategy, aligned with the European Commission's Water Resilience Strategy;
- a review of the first edition of the Kering Generation Awards focusing on jewelry;
- an update on innovative materials developed by the Houses in conjunction with the Material Innovation Lab;
- drafting of the Group's new Sustainability Strategy.

The issues addressed during the two joint sessions with the Audit Committee are presented above in the subsection "Work carried out by the Audit Committee in 2025 and until April 9, 2026".

A sustainability seminar was also held during the executive session of April 10, 2025. That session covered:

- the CSRD (regulatory framework, the Group's double materiality assessment and material topics, impact on the Group's policies and operational governance of sustainability topics, sector benchmark, Omnibus package);
- presentation of new strategic sustainability topics;
- Group initiatives to preserve natural resources;
- the implementation of the carbon-reduction strategy according to the SBTi trajectory;
- the Group's approach and commitments regarding animal welfare; and
- regulatory developments regarding the eco-design of products.

The Group's Chief Sustainability and Institutional Affairs Officer attended all the Committee's meetings and answered its members' questions.

Each meeting of the Sustainability Committee is minuted for the next Board meeting so that the Board is kept fully apprised of the Committee's work and can discuss the issues it covers.



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4 Other corporate governance disclosures

4.1 Application of the AFEP-MEDEF Corporate Governance Code of Listed Corporations

Since 2008, Kering has referred to the AFEP-MEDEF Corporate Governance Code of Listed Corporations (the "AFEP-MEDEF Code").

In accordance with Article L. 22-10-10, paragraph 4 of the French Commercial Code, Kering complies with all the recommendations of the AFEP-MEDEF Code.

4.2 Attendance at General Meetings of shareholders

All shareholders are entitled to attend General Meetings in accordance with the conditions provided for by law. The terms and conditions of their attendance are specified in the provisions of Article 19 of the articles of association and are also set out in chapter 8 of this Universal Registration Document.

4.3 Factors likely to have an impact in the event of a public offer

No factors other than those related to (i) Kering's current shareholder structure (Artémis being the majority shareholder, with 42.34% of the share capital and 59.07% of the theoretical voting rights of Kering as of December 31, 2025), (ii) the double voting right provided for under the articles of association for shareholders who have held their shares in registered form for at least two years, (iii) the Company's share buyback program, and (iv) the authorizations given by the Annual General Meeting to increase the share capital, as expressly described in this Universal Registration

Document, are liable to have an impact in the event of a public tender offer for the Company's shares or could have the effect of delaying, deferring or preventing a change of control of the Company.

To the best of the Company's knowledge, there are no agreements between the Company's shareholders that could restrict the transfer of Kering shares or the exercise of the corresponding voting rights.

4.4 Statement concerning the corporate officers

To the best of the Company's knowledge:

- none of the corporate officers has been convicted of fraud in the last five years;
- none of the corporate officers has been associated in the last five years with insolvency, receivership, liquidation or court-ordered administration proceedings as a member of an administrative, management or supervisory body or as Chief Executive Officer or managing partner;
- no court order has been made over the last five years against any of the corporate officers that prohibits them from acting as a member of an administrative, management or supervisory body of an issuer or from being involved in the management or running of the business of an issuer;
- no charge and/or official public penalty has been made or ordered against any of the corporate officers of the Company by statutory or regulatory authorities (including designated professional bodies);

- none of the corporate officers benefits from a commitment by the Company or any of its subsidiaries corresponding to components of remuneration, indemnities or benefits payable or potentially payable on account of the commencement, termination or change of their duties or subsequent thereto;
- none of the corporate officers has indicated the existence of an agreement with a main shareholder, customer or supplier of the Company pursuant to which they were designated as corporate officer.

Moreover, no service contract providing for the granting of benefits at the end of such an agreement binds the Directors to the Group.

No assets belonging directly or indirectly to the Company's senior executives are used in Group operations.

To the best of the Company's knowledge, none of the corporate officers faces a potential conflict of interest between their duties to the Company and their private interests or other duties, or has family ties with another corporate officer of the Company.

4.5 Trading in Kering securities by senior executives, their families and similar parties

Pursuant to the provisions of Article 223-26 of the AMF's General Regulations, trading in the Company's securities reported to the AMF in 2025 and until April 9, 2026 by senior executives and equivalent as well as persons closely related to the senior executives, as referred to in Article L. 621-18-2 of the French Monetary and Financial Code, is summarized below:

Person concerned	Type of transaction	Transaction date	Average price (in €)
François-Henri Pinault, Chairman of the Board of Directors	Definitive vesting of 755 free shares granted subject to performance conditions ⁽¹⁾	October 8, 2025	–
Jean-Marc Duplaix, Chief Operating Officer	Definitive vesting of 737 free shares granted subject to performance conditions ⁽¹⁾	October 8, 2025	–
Armelle Poulou, Chief Financial Officer	Definitive vesting of 73 free shares granted subject to performance conditions ⁽¹⁾	October 8, 2025	–
Francesca Bellettini, President and CEO of Gucci	Definitive vesting of 933 free shares granted subject to performance conditions ⁽¹⁾	October 8, 2025	–
Luca de Meo, CEO	Purchase of 50 shares ⁽²⁾	February 17, 2026	273.80

⁽¹⁾ Vesting on October 4, 2025 of the performance shares awarded in 2022 by the Board of Directors under the 2022 plan.

⁽²⁾ Transaction carried out under Article 10 of the Company's articles of association, which states that each director must own at least 50 shares in the Company.

4.6 Related-party agreements

The support agreement between Kering and Artémis, which was approved by Shareholders' Meeting in a previous fiscal year, remained in force in 2025. This agreement remunerates the management of the group and various services provided directly or indirectly, as well as the provision of the resources necessary to carry out these tasks. This agreement is presented in the Statutory Auditors' report in chapter 6 of this Universal Registration Document.

5 Remuneration of corporate officers

5.1 Report on remuneration paid during or awarded for 2025 to corporate officers (ex-post vote)

As a preliminary reminder, on June 16, 2025, the Board of Directors decided to separate the roles of Chairman of the Board of Directors and CEO, which had both been performed by François-Henri Pinault since May 19, 2005, and to appoint Luca de Meo as CEO from September 15, 2025, with Mr. Pinault remaining as Chairman of the Board.

The Company's shareholders, in the September 9, 2025 General Meeting, approved the remuneration policies applicable in this new governance configuration to the roles of CEO and Chairman of the Board for the period from

September 15 to December 31, 2025. Those remuneration policies may be consulted in the notice of meeting relating to the aforementioned General Meeting and published on the Kering website.

In accordance with Article L. 22-10-34 of the French Commercial Code, this report sets out below the information mentioned in Article L. 22-10-9 of the French Commercial Code, which is covered by the eighth resolution put to shareholders for approval in the May 28, 2026, Annual General Meeting.

Draft resolution regarding information on the remuneration paid during or awarded for 2025 to corporate officers (ex-post vote)

Eighth resolution: Approval of the information referred to in Article L. 22-10-9 I of the French Commercial Code relating to remuneration paid during or awarded in respect of the year ended December 31, 2025, to corporate officers

Deliberating in accordance with the rules of quorum and majority applicable to ordinary general meetings and in application of the provisions of Article L. 22-10-34, I of the French Commercial Code, the Annual General Meeting, having reviewed the Board of Directors' report on corporate governance, approves the information referred to in Article L. 22-10-9, I of the French Commercial Code relating to the remuneration and benefits in kind paid during or awarded for the year ended December 31, 2025, to corporate officers, as described in Kering's 2025 Universal Registration Document, chapter 3 "Corporate governance", section 5.1 "Report on remuneration paid during or awarded for 2025 to corporate officers (ex-post vote)".

5.1.1 Remuneration of the Chairman and CEO from January 1 to September 14, 2025

The tables below set out the remuneration components awarded or paid in 2025 to François-Henri Pinault in respect of his role as Chairman and Chief Executive Officer. Those components were determined in compliance with the remuneration policy approved by shareholders in the Annual General Meeting of April 24, 2025 (ninth resolution).

Given the changes in the Company's governance since September 15, 2025, François-Henri Pinault's annual fixed remuneration and annual variable remuneration were adjusted on a prorata basis to take account of the period in which he held the roles of both Chairman and CEO, i.e. from January 1 to September 14, 2025.

The payment of annual variable remuneration is subject to shareholder approval in the AGM of May 28, 2026, in accordance with Article L. 22-10-34 II of the French Commercial Code.

Summary of remuneration and performance shares awarded to the Chairman and CEO
(Table 1 pursuant to the recommendations of the AFEP-MEDEF Code)

François-Henri Pinault
Chairman and Chief Executive Officer (until September 14, 2025)

Gross amounts (in €)	2025	2024
Remuneration awarded in respect of the year (see details in Table 2)	1,354,778	2,340,573
Value of performance shares awarded during the year (see details in Table 6) ⁽¹⁾	N/A	2,595,817
Value of other long-term remuneration plans	N/A	N/A
TOTAL	1,354,778	4,936,390

⁽¹⁾ No performance shares were awarded to François-Henri Pinault in 2025 since the annual award takes place in October, which last year fell after the separation of the roles of Chairman of the Board and CEO on September 15, 2025, and since the remuneration policy for the Chairman of the Board excludes any award of performance shares. The value of performance shares awarded with respect to 2024 corresponds to their fair value on the award date, determined in accordance with IFRS 2.

Table summarizing the remuneration of the Chairman and CEO
(Table 2 pursuant to the recommendations of the AFEP-MEDEF Code)

François-Henri Pinault <i>Chairman and Chief Executive Officer</i> (until September 14, 2025)	2025		2024	
	Amounts awarded for the year	Amounts paid during the year	Amounts awarded for the year	Amounts paid during the year
Gross amounts (in €)				
Fixed remuneration	844,932 ⁽¹⁾	844,932	1,200,000	1,200,000
Annual variable remuneration	448,151 ⁽²⁾	1,050,120 ⁽³⁾	1,050,120	612,000 ⁽³⁾
Multi-annual variable remuneration (2018 Plan)	N/A	2,266,667 ⁽⁴⁾	N/A	2,266,667 ⁽⁴⁾
Exceptional remuneration	N/A	N/A	N/A	N/A
Remuneration paid in respect of duties as a Director (Kering) ⁽⁵⁾	N/A	N/A	N/A	95,284
Benefits in kind ⁽⁶⁾	61,695	61,695	90,453	90,453
TOTAL	1,354,778	4,223,414	2,340,573	4,264,404

⁽¹⁾ Calculated on a prorata basis for the period from January 1 to September 14, 2025, based on annual gross remuneration of €1,200,000.

⁽²⁾ Calculated on a prorata basis for the period from January 1 to September 14, 2025, based on annual gross remuneration of €636,480.

⁽³⁾ With respect to the year before the year of payment.

⁽⁴⁾ In 2018, 5,411 KMUs (Kering Monetary Units) were awarded to François-Henri Pinault with respect to multi-year variable remuneration subject to performance conditions, with a value of €581 per KMU, corresponding to a total value of €3,143,791 at the date of the award. These KMUs were exercised by the Chairman and Chief Executive Officer in April 2022 based on a value of €1,387 per unit as of December 31, 2021, representing a total amount of €7,505,057. In its meeting on March 2, 2023, the Board of Directors decided to defer payment of that sum. A first payment of €705,057 was made in November 2023. In its meeting on December 7, 2023, the Board of Directors decided that the remainder would be paid in stages until 2026. A second payment of €2,266,667 was made in April 2024, followed by a third payment in the same amount in May 2025. The final payment, also in the amount of €2,266,667, will be made in 2026.

⁽⁵⁾ François-Henri Pinault has not been awarded any remuneration in respect of his duties as a Director since 2024. The amount paid in 2024 corresponds to the amount awarded to him in respect of 2023.

⁽⁶⁾ In his capacity as Chairman and CEO, François-Henri Pinault benefited from a company car with a driver and an international health insurance policy.

Details relating to annual variable remuneration awarded to the Chairman and CEO for 2025

Achievement rate of objectives in 2025 – François-Henri Pinault, Chairman and CEO until September 14, 2025

Indicator	Target weighting	Targets and objectives (in € millions)	Thresholds						Achieved as a % of the target	Rate of payment	Corresponding annual amount in €	Corresponding prorated amount in € ⁽³⁾
			Minimum achievement rate as a % of the target	Payment as a % of the index	Target as a % of the target	Payment as a % of the index	Maximum achievement rate as a % of the target	Payment as a % of the index				
Financial criteria												
Consolidated recurring operating income	35%	2,338	75%	0%	100%	100%	125%	150%	69.7% ⁽¹⁾	0%	0	0
Consolidated free cash flow from operations	35%	2,809	75%	0%	100%	100%	125%	150%	82.4% ⁽²⁾	29.6 %	186,480	131,302
Total financial criteria	70%								76.1%	14.8%	186,480	131,302
Non-financial criteria												
Climate	10%	See description on the following page			100%	100%	100%	100%	100%	100%	180,000	126,740
Organization and talent management	10%				100%	100%	100%	100%	50%	50%	90,000	63,370
Protection of the Group's intangible assets	10%				100%	100%	100%	100%	100%	100%	180,000	126,740
Total non-financial criteria	30%								83.3%	83.3%	450,000	316,849
TOTAL VARIABLE REMUNERATION AWARDED											636,480	448,151
Target annual variable remuneration (in €)									1,800,000			
Target annual variable remuneration (as % of fixed remuneration)									150%			
Annual variable remuneration achieved (as % of fixed remuneration)									53%			

⁽¹⁾ Group consolidated recurring operating income in 2025: €1,631 million.⁽²⁾ Group free cash flow from operations in 2025 excluding non-budgeted scope impacts (excluding strategic real estate acquisitions and disposals): €2,313 million.⁽³⁾ On a prorata basis for the period from January 1 to September 14, 2025.

Achievement of non-financial targets in 2025

Non-financial criteria used to calculate annual variable remuneration	2025 targets	Review of achievements during the year	Achievement rate
Climate	5% reduction in greenhouse gas emissions in absolute terms (Scopes 1, 2 and 3 of the GHG Protocol) as part of the SBTi (Science Based Targets Initiative) verified target of net zero emissions by 2050	The Group's greenhouse gas emissions declined by close to 14% in absolute terms between 2024 and 2025. They fell from 2.16 million tCO₂eq in the year to December 31, 2024 to 1.86 million tCO₂eq in the year to December 31, 2025.	100%
Organization and talent management	Reduction in the unexplained⁽¹⁾ pay gap between the fixed salaries of men and women within the Group (calculated as part of the Universal Pay Check certification approach) from 1.4% to 1.2%	The unexplained pay gap between the fixed salaries of men and women within the Group (calculated as part of the Universal Pay Check certification approach) was 1.5% in 2025. This result is driven by several factors, including more limited salary increase budgets in certain Houses and team reorganizations in various regions, which have influenced the previously achieved balances.	0%
	Robust succession plans for the two Deputy CEOs and other members of the Executive Committee, the House CEOs and Creative Directors	In 2025, no key positions remained unfilled after a change within the Executive Committee or among the CEOs or Artistic Directors of any Maison. The significant organizational changes during the year demonstrated the effectiveness and resilience of the succession plans.	100%
Protection of the Group's intangible assets (image, reputation, intellectual property, compliance)	Strict compliance with the internal control framework put in place to monitor the Houses' activities in order to protect the Group's reputation, and no incidents observed	No reputational risk incidents were recorded in 2025. Of the 22 controls performed at the Houses' request in connection with their marketing activities and campaigns, adjustments were made in 5 cases to help safeguard the Group's reputation and the Houses' image, 4 controls led to the scrapping of the projects concerned, while 13 were validated without adjustment.	100%
Sub-total			83.3%

⁽¹⁾ The unexplained pay gap is the residual difference between the remuneration of men and women that cannot be explained by factors that may legitimately influence remuneration levels (such as the level of responsibility, the level of experience, geographical location, the profession concerned, etc.).

History of annual variable remuneration payments

François-Henri Pinault					
Chairman and Chief Executive Officer (until September 14, 2025)	2021 (for 2020)	2022 (for 2021)	2023 (for 2022)	2024 (for 2023)	2025 (for 2024)
Gross amounts (in €)	0 ⁽¹⁾	1,844,208	943,200	612,000	1,050,120

⁽¹⁾ In the context of the Covid-19 pandemic, François-Henri Pinault waived his right to receive the annual variable remuneration due to him in respect of the 2020 fiscal year.

Stock options awarded during the year to the Chairman and CEO
(Table 4 pursuant to the recommendations of the AFEP-MEDEF Code)

Not applicable.

Stock options exercised during the year by the Chairman and CEO
(Table 5 pursuant to the recommendations of the AFEP-MEDEF Code)

Not applicable.

Performance shares awarded to the Chairman and CEO during the year
(Table 6 pursuant to the recommendations of the AFEP-MEDEF Code)

Not applicable (no performance shares were awarded to François-Henri Pinault in 2025).

Performance shares granted to him in 2022 were delivered in October 2025, in accordance with the remuneration policy approved by the General Meeting of September 9, 2025 (2nd resolution). For further information, please see section 5.1.3 "Remuneration of the Chairman of the Board of Directors from September 15 to December 31, 2025" below.

Past awards of stock subscription or purchase options
(Table 8 pursuant to the recommendations of the AFEP-MEDEF Code)

Not applicable.

Table summarizing the multi-year variable remuneration awarded to the Chairman and CEO
(Table 10 pursuant to the recommendations of the AFEP-MEDEF Code)

Not applicable.

Summary of benefits awarded to the Chairman and CEO
(Table 11 pursuant to the recommendations of the AFEP-MEDEF Code)

	Employment contract		Supplementary pension plan		Indemnities or benefits owed or that may be payable on termination or change of duties		Indemnities relating to a non-competition clause	
	Yes	No	Yes	No	Yes	No	Yes	No
Executive corporate officers								
François-Henri Pinault								
Chairman and CEO								
Start of term of office: May 19, 2005								
Expiry of term of office: September 14, 2025 ⁽¹⁾		X		X		X		X

⁽¹⁾ End of his duties as Chief Executive Officer on September 14, 2025, following the separation of the roles of Chairman of the Board of Directors and CEO, effective September 15. François-Henri Pinault remains Chairman of the Board.

Draft resolution regarding the remuneration paid during or awarded for 2025 to François-Henri Pinault with respect to his duties as Chairman and CEO

Ninth resolution: Approval of the fixed, variable and exceptional components of total remuneration and benefits in kind paid during or awarded in respect of the year ended December 31, 2025, to François-Henri Pinault, Chairman and CEO, for the period from January 1 to September 14, 2025

Deliberating in accordance with the rules of quorum and majority applicable to ordinary general meetings, in application of the provisions of Article L. 22-10-34 II of the French Commercial Code, and having reviewed the Board of Directors' report on corporate governance, the Annual General Meeting approves the fixed, variable and exceptional components of total remuneration and benefits in kind paid or awarded to François-Henri Pinault with respect to his role as Chairman and Chief Executive Officer, for the year ended December 31, 2025 (for the period from January 1 to September 14, 2025) as presented in Kering's 2025 Universal Registration Document in chapter 3, "Corporate governance", section 5.1.1, "Remuneration of the Chairman and CEO for the period from January 1 to September 14, 2025".

5.1.2 Remuneration of the CEO from September 15 to December 31, 2025

The tables below set out the remuneration components awarded or paid in 2025 to Luca de Meo in respect of his role as Chief Executive Officer. The components were established in compliance with the remuneration policy approved by shareholders at the General Meeting of September 9, 2025 (first resolution) with 89.7% of votes in favor.

In accordance with that policy, Luca de Meo's annual fixed remuneration for 2025 was prorated according to the period during which he performed his role, i.e. from September 15 to December 31, 2025.

The payment of annual variable remuneration is subject to shareholder approval in the AGM of May 28, 2026, in accordance with Article L. 22-10-34 II of the French Commercial Code.

Summary of remuneration and performance shares awarded to the CEO (Table 1 pursuant to the recommendations of the AFEP-MEDEF Code)

Luca de Meo
Chief Executive Officer (from September 15, 2025)

Gross amounts (in €)	2025	2024
Remuneration awarded in respect of the year (see details in Table 2)	16,867,566	N/A
Value of performance shares awarded during the year (see details in Table 6)	5,780,590 ⁽¹⁾	N/A
Value of other long-term remuneration plans	N/A	N/A
TOTAL	22,648,156	N/A

⁽¹⁾ Amount corresponding to the fair value of shares on the award date, in accordance with IFRS 2. The valuation is carried out by an independent expert applying Black-Scholes and Monte Carlo models.

Readers are reminded that, in relation to the start of his term of office and in accordance with the remuneration policy approved in the General Meeting of September 9, 2025 in its first resolution, Luca de Meo was awarded a sign-on bonus intended to compensate for the loss of elements of long-term remuneration previously awarded to him in connection with his former position as Chief Executive Officer of Renault, which were forfeited as a result of his acceptance of the position of Chief Executive Officer of Kering.

That compensation, in an amount of €20 million, consisted of:

- a cash component making up 75% of the total, i.e. €15 million; and
- 25% (€5 million) in the form of Kering shares subject to performance targets, a three-year vesting period and a condition of continuing service within the Group throughout the vesting period.

The method used to value that sign-on bonus is described in detail in the notice of meeting relating to the September 9, 2025 General Meeting, available on the Kering website.

As part of Luca de Meo's sign-on bonus, 19,531 performance shares were awarded to him by the Board of Directors on October 6, 2025.

The valuation of the shares thus awarded, as indicated in the table above, corresponds to the fair value of the shares on the award date, determined in accordance with IFRS 2, based on an assessed price of €295.97 per share.

This valuation, carried out after the grant for the purpose of preparing the consolidated financial statements, differs from that used by the Company for all beneficiaries to determine the number of shares to be granted.

The number of shares awarded was therefore calculated on the basis of the average opening price of Kering's shares in the last 20 trading sessions of September 2025, i.e. €256. On that basis, the 19,531 performance shares awarded to Luca de Meo represented a total value of €4,999,936 at the time of the award.

Table summarizing the remuneration of the CEO
(Table 2 pursuant to the recommendations of the AFEF-MEDEF Code)

Luca de Meo Chief Executive Officer (from September 15, 2025) Gross amounts (in €)	2025		2024	
	Amounts awarded for the year	Amounts paid during the year	Amounts awarded for the year	Amounts paid during the year
Fixed remuneration	650,959 ⁽¹⁾	650,959 ⁽¹⁾	N/A	N/A
Annual variable remuneration	1,210,000 ⁽²⁾	N/A	N/A	N/A
Multi-annual variable remuneration	N/A	N/A	N/A	N/A
Exceptional remuneration	N/A	N/A	N/A	N/A
Sign-on bonus (cash portion)	15,000,000 ⁽³⁾	15,000,000 ⁽³⁾	N/A	N/A
Remuneration paid in respect of duties as a Director (Kering) ⁽⁴⁾	N/A	N/A	N/A	N/A
Benefits in kind ⁽⁵⁾	6,607	6,607	N/A	N/A
TOTAL	16,867,566	15,657,566	N/A	N/A

⁽¹⁾ Calculated on a prorata basis for the period from September 15 to December 31, 2025, based on annual gross remuneration of €2,200,000.

⁽²⁾ Annual variable remuneration was awarded to Luca de Meo on the basis of a specific target amount of €1,210,000 for 2025. The achievement of the related performance targets is analyzed below.

⁽³⁾ Cash portion of the €20 million sign-on bonus awarded to Luca de Meo in accordance with the remuneration policy approved in the September 9, 2025 General Meeting (first resolution), representing 75% of the total sign-on bonus, with the remaining 25% (€5 million) being awarded in the form of performance shares subject to a three-year vesting period ending in October 2028 (see table 1 above).

⁽⁴⁾ The Chief Executive Officer is not awarded any remuneration in respect of his duties as a Director.

⁽⁵⁾ The Chief Executive Officer benefits from a company car with a driver.

Details relating to the annual variable remuneration awarded to the Chief Executive Officer for 2025

Readers are reminded that, based on the recommendation of the Remuneration Committee, the Board of Directors has set the Chief Executive Officer's target annual variable remuneration for 2025 – corresponding to 100% achievement of the performance objectives set – at a specific gross target amount of €1,210,000, with no guaranteed minimum and no additional remuneration for outperformance.

Achievement of targets in 2025 – Luca de Meo, Chief Executive Officer from September 15, 2025

Criteria	Weighting	Targets and objectives	Achievement rate as a % of the target	Payment rate	Corresponding amount in €
Successfully taking up his new role	49.6%	See description on the following page	100%	100%	600,000
Preparation of a strategic plan	50.4%		100%	100%	610,000
TOTAL VARIABLE REMUNERATION AWARDED			100%	100%	1,210,000

Criteria used to calculate annual variable remuneration	2025 targets	Review of achievements	Achievement rate
Successfully taking up his new role	- familiarizing himself with the Group's business and key issues, its culture, its organization and its specific features; - defining a target organization: any changes to the operational and functional organization and appointments of executives to key roles.	Establishing the new organization and governance arrangements: - the Group's new target organization was defined, with the creation of two new divisions: the Industry division and the Client division. Recruitment for the resulting key positions was completed, with appointments effective in the first half of 2026; - formation of the new Gucci leadership team around the appointment of Francesca Bellettini as CEO: Chief Client, Marketing & Communication Officer, Chief Merchandising Officer, Chief Financial Officer, Chief Industrial Officer; - creation of Kering Jewelry, a new entity designed to bring together the Houses Boucheron, Pomellato, DoDo, and Qeelin, as well as the Group's industrial capabilities, including Raselli Franco Group; - definition of a new overarching Corporate timetable regarding meetings of the Strategy, Operations, Brands, Commercial Development, Real Estate and HR Committees; - approval of the 2026 budget by the Board of Directors. Enhancing Kering's strategic flexibility and strengthening its financial position: - deferral of the call/put options relating to the Valentino acquisition; - partial sale-and-leaseback transaction relating to key real-estate assets, strengthening the Group's financial position; - establishment of a strategic partnership with L'Oréal to accelerate the development of Kering Beauté. Meeting teams and stakeholders: - visits to studios, workshops, factories, stores and offices in France, Italy, the United Kingdom, China and the United States. The CEO will continue these meetings in the Group's various geographies, particularly in Asia and the Middle East; - work with teams to review the 30 questions for the first 100 days; - meetings with partners, suppliers, investors and lessors; - engagement with employees through multiple internal communications, as well as with clients and the media; participation in industry events and interactions with other players in the sector.	100%
Preparing a strategic plan	progress in defining a new strategic plan in collaboration with the Board of Directors, with a view to presenting it to shareholders in 2026.	- diagnostic memo presented to the Board of Directors on October 28, 2025; - strategy discussion and assimilation session with the leaders of the Group's Houses; - distribution of the diagnostic memo to 22,000 employees; - organization of a three-day strategy seminar focusing on defining the strategic direction with 100 Group leaders; - identification of 15 key initiatives for 2026, forming the basis of individual targets for employees eligible for annual variable remuneration.	100%
TOTAL			100%

Stock options awarded during the year to the CEO
(Table 4 pursuant to the recommendations of the AFEP-MEDEF Code)

Not applicable.

Stock options exercised during the year by the CEO
(Table 5 pursuant to the recommendations of the AFEP-MEDEF Code)

Not applicable.

Performance shares awarded during the year to the CEO
(Table 6 pursuant to the recommendations of the AFEP-MEDEF Code)

	Plan number and date	Number of shares awarded during the year	Value of shares based on the method used in the consolidated financial statements ⁽¹⁾	Vesting date	Availability date	Performance conditions
Luca de Meo CEO	2025 Plan of October 6, 2025	19,531	€5,780,590	October 6, 2028	October 7, 2028	100%

⁽¹⁾ Amount corresponding to the fair value of shares on the award date, in accordance with IFRS 2. The valuation is carried out by an independent expert applying Black-Scholes and Monte Carlo models. It resulted in a value of €295.97 per share.

In accordance with the remuneration policy approved in the September 9, 2025 General Meeting (first resolution), no performance shares were awarded to Luca de Meo as long-term variable remuneration, the scheme being intended to be introduced from the 2026 financial year.

The 19,531 performance shares awarded to Luca de Meo as part of his sign-on bonus are subject to a three-year vesting period. Their vesting is subject to the CEO's continuing service within the Group throughout the vesting period, and to the achievement of performance targets adopted for his 2025 annual variable remuneration (see the "Details

relating to annual variable remuneration awarded to the Chairman and CEO for 2025" section above).

Since the targets for the 2025 annual variable remuneration were hit, the vesting of those shares remains subject to the condition of continuing service for three years.

On the date of the award, the 19,531 performance shares awarded to the CEO represented 0.02% of the Company's share capital and 9.6% of the total number of shares awarded by the Board of Directors.

Performance shares vested during the year for the Chief Executive Officer
(Table 7 pursuant to the recommendations of the AFEP-MEDEF Code)

Not applicable.

Past awards of stock subscription or purchase options
(Table 8 pursuant to the recommendations of the AFEP-MEDEF Code)

Not applicable.

Past awards of performance shares

(Table 9 pursuant to the recommendations of the AFEF-MEDEF Code)

	2025 Plan	2024 Plan	2023 Plan	2022 Plan
Date of approval by the Annual General Meeting	April 25, 2024	April 25, 2024	April 28, 2022	April 28, 2022
Date of Board meeting	October 6, 2025	October 2, 2024	October 3, 2023	October 4, 2022
Total number of shares granted	204,360	221,159 ⁽¹⁾	73,222	74,274
François-Henri Pinault, Chairman and CEO until September 14, 2025	N/A	11,517	7,004	9,281
Luca de Meo, Chief Executive Officer as from September 15, 2025	19,531	N/A	N/A	N/A
Top ten employee beneficiaries (not corporate officers)	91,913	65,846	20,486	18,686
Vesting date of the shares	October 6, 2028	October 2, 2027	October 3, 2026	October 4, 2025
End date of the lock-in period ⁽²⁾	N/A	N/A	N/A	N/A
Performance conditions applicable to corporate officers	100%	100%	100%	100%
Number of shares vested as of December 31, 2025	N/A	N/A	N/A	18,739
Aggregate number of shares canceled or forfeited	4,215	42,599	21,089	55,535
Shares remaining at the end of the reporting period	200,145	178,560	52,133	0

⁽¹⁾ In addition to the annual award of performance shares to the Company's executive corporate officer and certain Group employees, the Board of Directors approved on October 2, 2024 an additional award of free shares, which are not subject to performance conditions, to certain Group employees in connection with the talent management policy. In total, 62,593 shares were awarded under this additional plan. The Chairman and Chief Executive Officer did not receive any shares under the plan.

⁽²⁾ Performance shares are subject to a three-year vesting period, with no lock-in period.

The executive corporate officers have formally undertaken not to use hedges in relation to their performance shares and no such hedges are currently in place.

Table summarizing the multi-year variable remuneration awarded to the CEO

(Table 10 pursuant to the recommendations of the AFEF-MEDEF Code)

Not applicable.

Summary of benefits awarded to the CEO

(Table 11 pursuant to the recommendations of the AFEF-MEDEF Code)

	Employment contract		Supplementary pension plan		Indemnities or benefits owed or that may be payable on termination or change of duties		Indemnities relating to a non-competition clause	
	Yes	No	Yes	No	Yes	No	Yes	No
Executive corporate officers								
Luca de Meo								
CEO								
Start of term of office:								
September 9, 2025								
Expiry of term of office:								
term of office ongoing		X	X		X		X	

Other elements of remuneration and commitments for the benefit of the CEO**Collective death and disability insurance and medical expenses insurance plans**

The Chief Executive Officer benefits from the collective death and disability benefits plan (inability to work, disability and death cover) and medical expenses plan applicable in France to Company's employees on the same terms as the personnel concerned.

Supplementary pension plan

The Chief Executive Officer benefits from the mandatory defined-contribution retirement ("Article 83") plan that is applicable to all the Company's qualifying employees, subject to them having given at least six months of service to the company, on the same terms as the employees concerned.

For 2025, no contribution was made because the CEO's length of service was less than six months.

Undertakings related to termination**Severance pay**

The Chief Executive Officer shall be entitled to a severance payment equal to two years of total annual compensation, both fixed and variable, payable only in the event of a forced departure.

The termination of the CEO's term of office for gross misconduct or gross negligence or because of conduct that seriously damages Kering's image and has a material negative effect on Kering's share price, shall not constitute a forced departure.

In accordance with the recommendations of the AFEP-MEDEF code of corporate governance, no severance pay shall be payable in the event of a voluntary departure or change of role within the Kering group, or where the Chief Executive Officer is able to assert his retirement rights.

In addition, no severance pay will be payable to the Chief Executive Officer:

- in the event that his term of office comes to an end because he has reached the age limit provided for in the Company's articles of association;
- where the performance targets set by the Board of Directors are not met.

This mechanism was not activated in 2025.

Non-compete indemnity

Given Luca de Meo's profile and in order to protect the legitimate interests of the Company and its shareholders,

the Board of Directors has decided to award the Chief Executive Officer a non-compete indemnity in return for his undertaking not to carry out, directly or indirectly, any activity that competes with that of the Kering group (luxury sector) or to join a competitor of Kering. This undertaking will apply for twelve months after his term of office comes to an end, and its geographical scope covers all countries of the European Union, Monaco, Norway, the United Kingdom, Switzerland and the United States.

In accordance with Article R. 22-10-14 III of the French Commercial Code and the recommendations of the AFEP-MEDEF Code, the non-compete indemnity will not be paid where the Chief Executive Officer asserts his retirement rights or after the age of 65.

In accordance with the recommendations of the AFEP-MEDEF Code, the Board of Directors will reserve the right to waive this non-compete obligation, without financial compensation.

This mechanism was not activated in 2025.

Additional cap on severance pay and the non-compete indemnity

In addition, in accordance with the recommendations of the AFEP-MEDEF Code, the combined amount of (i) the severance pay actually paid and (ii) the non-compete indemnity cannot exceed an amount equal to two years of gross annual remuneration, fixed and variable, on the date the Chief Executive Officer's term of office comes to an end.

Draft resolution regarding the remuneration paid during or awarded for 2025 to Luca de Meo with respect to his term of office as CEO

Ninth resolution: Approval of the fixed, variable and exceptional components of total remuneration and benefits in kind paid during or awarded in respect of the year ended December 31, 2025, to Luca de Meo, CEO, for the period from September 15 to December 31, 2025

Deliberating in accordance with the rules of quorum and majority applicable to ordinary general meetings, in application of the provisions of Article L. 22-10-34 II of the French Commercial Code, and having reviewed the Board of Directors' report on corporate governance, the Annual General Meeting approves the fixed, variable and exceptional components of total remuneration and benefits in kind paid or awarded to Luca de Meo with respect to his role as Chief Executive Officer, for the year ended December 31, 2025 (for the period from September 15 to December 31, 2025) as presented in Kering's 2025 Universal Registration Document in chapter 3, "Corporate governance", section 5.1.2, "Remuneration of the CEO for the period from September 15 to December 31, 2025".

5.1.3 Remuneration of the Chairman of the Board of Directors from September 15 to December 31, 2025

As part of the separation of the roles of Chairman of the Board and CEO, decided by the Board on June 16, 2025 with effect from September 15, 2025, the Board decided that François-Henri Pinault would retain his role of Chairman of the Board.

The tables below set out the remuneration components awarded or paid in 2025 to François-Henri Pinault in

respect of his role as Chairman of the Board for the period from September 15 to December 31, 2025. The components were established in compliance with the remuneration policy approved by shareholders at the General Meeting of September 9, 2025 (second resolution).

In accordance with that policy, the annual fixed remuneration of François-Henri Pinault in respect of his role as Chairman of the Board in an annual gross amount of €700,000, which is the only element of remuneration awarded to Mr. Pinault, was adjusted on a prorata basis for the period from September 15 to December 31, 2025.

Table summarizing the remuneration of the Chairman of the Board of Directors
(Table 3 pursuant to the recommendations of the AFEF-MEDEF Code)

François-Henri Pinault Chairman of the Board of Directors (from September 15, 2025) Gross amounts (in €)	2025		2024	
	Amounts awarded for the year	Amounts paid during the year	Amounts awarded for the year	Amounts paid during the year
Fixed remuneration	207,123 ⁽¹⁾	207,123	N/A	N/A
Remuneration paid in respect of duties as a Director (Kering) ⁽²⁾	N/A	N/A	N/A	N/A
Other remunerations	N/A	N/A	N/A	N/A
TOTAL	207,123	207,123	N/A	N/A

⁽¹⁾ Calculated on a prorata basis for the period from September 15 to December 31, 2025, based on annual gross remuneration of €700,000.

⁽²⁾ François-Henri Pinault has not been awarded any remuneration in respect of his duties as a Director since 2024. This rule, established when Mr. Pinault was Chairman and CEO, was maintained by the Board of Directors when those two roles were separated.

Performance shares vested during the year for the Chairman of the Board of Directors
(Table 7 pursuant to the recommendations of the AFEF-MEDEF Code)

Corporate officer	Plan number and date	Number of shares vested during the year
François-Henri Pinault Chairman of the Board of Directors (as from September 15, 2025)	2022 Plan of October 4, 2022	755

The remuneration policy for the Chairman of the Board of Directors for the 2025 fiscal year, approved by the General Meeting on September 9, 2025 (second resolution), provided for the retention, for the benefit of Mr. François-Henri Pinault, of the performance shares that had been awarded to him while serving as Chairman and Chief Executive Officer and that would still be vesting as of the date of the separation of the functions of Chairman of the Board and Chief Executive Officer on September 15, 2025. This policy also provided that the financial and non-financial performance conditions, the three-year vesting period, and the requirement for continuous service within the Group during the vesting period would remain fully applicable.

This provision applied to the performance share plans granted on October 4, 2022, October 3, 2023, and October 2, 2024, covering 9,281, 7,004, and 11,517 shares, respectively.

In accordance with the policy thus approved, 755 of the 9,281 shares awarded in 2022 were definitively vested and delivered to Mr. François-Henri Pinault in October 2025, following assessment of the level of achievement of the applicable performance conditions (see table below).

The remuneration policy for the Chairman of the Board excludes any allocation of shares, whether subject to performance conditions or not.

Achievement of performance conditions applicable to performance shares awarded to François-Henri Pinault in 2022 and vesting during the year

Indicator	Relative weighting	Target	Outcome	Achievement rate
Consolidated recurring operating income	40%	Increase of 5% between the average amount over the three financial years covered by vesting period (2022, 2023 and 2024) and the amount observed for the year preceding the year of the award (2021).	-14%	0%
Consolidated free cash flow from operations	40%	Increase of 5% between the average amount over the three financial years covered by vesting period (2022, 2023 and 2024) and the amount observed for the year preceding the year of the award (2021).	-26%	0%
Proportion of women in executive management roles	10%	Lift the proportion of women in Top 450 roles to 48% by 2024.	45% of Top 450 roles held by women as of December 31, 2024.	50%
Biodiversity	10%	Regenerative agriculture practices to be adopted by 2024 on 400,000 hectares of land linked to Kering's supply chain and protection of 500,000 hectares in key areas that are not part of the supply chain.	As of December 31, 2024: 1,055,000 hectares converted to regenerative agriculture through the Regenerative Fund For Nature in six countries and through the Olive Leaf Foundation in South Africa; 500,000 hectares protected through various projects via the Climate Fund for Nature (171,800 hectares), support for particularly fragile ecosystems (310,000 hectares) and purchases of voluntary carbon credits (18,200 hectares).	100%
Subtotal – shares vested	1,392			
Kering share-price performance relative to that of a reference panel ⁽¹⁾	+/-50% impact	Change in Kering's share-price over the period preceding the initial award and the period preceding the definitive award of the performance shares, by comparison with the performance of the reference panel over the same period.	Difference of 45.7 points.	54.3%
TOTAL SHARES VESTED	755			

⁽¹⁾ The reference panel consists of the following eight listed companies in the luxury sector: Burberry, Ferragamo, Hermès, LVMH, Moncler, Prada, Richemont and Swatch.

Performance conditions applicable to the 2023 and 2024 performance share plans under which shares are yet to be delivered to François-Henri Pinault

2023 plan

The performance conditions applicable to shares awarded to François-Henri Pinault under the 2023 plan are based on four indicators and the following methods of assessment:

Criteria	Relative weighting	Performance assessment method
Consolidated recurring operating income	40%	Increase observed between the average amount over the three-year vesting period (2023, 2024 and 2025) and the amount observed for the year preceding the year of the award (2022): - no increase: 0 shares; - increase < 5%: 50% of the shares relating to the criterion; - increase ≥ 5%: 100% of the shares relating to the criterion.
Consolidated free cash flow from operations	40%	Increase observed between the average amount over the three-year vesting period (2023, 2024 and 2025) and the amount shown for the year preceding the year of the award (2022): - no increase: 0 shares; - increase < 5%: 50% of the shares relating to the criterion; - increase ≥ 5%: 100% of the shares relating to the criterion.
Proportion of women in executive management roles	10%	Increase the proportion of women in Top 500 roles to 50% by the end of the vesting period: - proportion < 42%: 0 shares; - proportion ≥ 42% and < 48%: 50% of the shares relating to the criterion; - proportion ≥ 48% and < 50%: 80% of the shares relating to the criterion; - proportion ≥ 50%: 100% of the shares relating to the criterion.
Biodiversity	10%	Regenerative agriculture practices to be adopted by 2025 on 1,000,000 hectares of land linked to Kering's supply chain and protection of 1,000,000 hectares in key areas that are not part of the supply chain: - neither target met: 0 shares; - one of the two targets met: 50% of the shares relating to the criterion; - both targets met: 100% of the shares relating to the criterion.
Subtotal – shares vested	0% to 100%	
Kering share-price performance	+/-50% impact Please see comment below	
TOTAL SHARES VESTED	0% TO 150% OF SHARES AWARDED	

Provided that the performance conditions and the service condition presented above have been met, the number of vested performance shares will be adjusted upward or downward by a maximum proportion of 50%, depending on the performance of the Kering share price by comparison with the performance of a reference panel (assessed in the same way). The reference panel comprises the shares of the following eight listed companies: Burberry, Ferragamo, Hermès, LVMH, Moncler, Prada, Richemont and Swatch. Performance is calculated on the basis of the differential observed between the period preceding the plan award date and the period preceding the vesting date. As a result, the number of shares for delivery to François-Henri Pinault at the end of the vesting period may vary from 0% to 150% of the number of shares initially awarded based on the financial, non-financial and share-price performance.

2024 plan

The performance conditions applicable to the shares awarded to François-Henri Pinault under the 2024 plan are based on five indicators and the following methods of assessment:

Criteria	Relative weighting	Performance assessment method
Consolidated recurring operating income	40%	Increase observed between the average amount over the three-year vesting period (2024, 2025 and 2026) and the amount observed for the year preceding the year of the award (2023): - no increase: 0 shares; - increase < 5%: 50% of the shares relating to the criterion; - increase ≥ 5%: 100% of the shares relating to the criterion.
Consolidated free cash flow from operations	40%	Increase observed between the average amount over the three-year vesting period (2024, 2025 and 2026) and the amount observed for the year preceding the year of the award (2023): - no increase: 0 shares; - increase < 5%: 50% of the shares relating to the criterion; - increase ≥ 5%: 100% of the shares relating to the criterion.
Proportion of women in executive management roles	10%	Increase the proportion of women in Top 500 roles to 50% by the end of the vesting period: - proportion < 42%: 0 shares; - proportion ≥ 42% and < 48%: 50% of the shares relating to the criterion; - proportion ≥ 48% and < 50%: 80% of the shares relating to the criterion; - proportion ≥ 50%: 100% of the shares relating to the criterion.
Biodiversity	5%	Regenerative agriculture practices to be adopted by 2026 on 1,300,000 hectares of land linked to Kering's supply chain and protection of 1,000,000 hectares in key areas that are not part of the supply chain: - neither target met: 0 shares; - one of the two targets met: 50% of the shares relating to the criterion; - both targets met: 100% of the shares relating to the criterion.
Climate	5%	10% reduction in greenhouse gas emissions in absolute terms (Scopes 1, 2 and 3 of the GHG Protocol) by 2026: - reduction < 3%: 0 shares; - reduction ≥ 3% and < 10%: 50% of the shares relating to the criterion; - reduction ≥ 10%: 100% of the shares relating to the criterion.
Subtotal – shares vested	0% to 100%	
Kering share-price performance	+/-50% impact Please see comment below	
TOTAL SHARES VESTED	0% TO 150% OF SHARES AWARDED	

Provided that the performance conditions and the service condition presented above have been met, the number of vested performance shares will be adjusted upward or downward by a maximum proportion of 50%, depending on the performance of the Kering share price by comparison with the performance of a reference panel (assessed in the same way). The reference panel comprises the shares of the following eight listed companies: Burberry, Ferragamo, Hermès, LVMH, Moncler, Prada, Richemont and Swatch. Performance is calculated on the basis of the differential observed between the period preceding the plan award date and the period preceding the vesting date. As a result, the number of shares for delivery to François-Henri Pinault at the end of the vesting period may vary from 0% to 150% of the number of shares initially awarded based on the financial, non-financial and share-price performance.

Draft resolution regarding the remuneration paid during or awarded for 2025 to François-Henri Pinault with respect to his term of office as Chairman of the Board

Tenth resolution: Approval of the fixed, variable and exceptional components of total remuneration and benefits in kind paid during or awarded in respect of the year ended December 31, 2025, to François-Henri Pinault, Chairman of the Board, for the period from September 15 to December 31, 2025

Deliberating in accordance with the rules of quorum and majority applicable to ordinary general meetings, in application of the provisions of Article L. 22-10-34 II of the French Commercial Code, and having reviewed the Board of Directors' report on corporate governance, the Annual General Meeting approves the fixed, variable and exceptional components of total remuneration and benefits in kind paid or awarded to François Henri Pinault with respect to his role as Chairman of the Board, for the year ended December 31, 2025 (for the period from September 15 to December 31, 2025) as presented in Kering's 2025 Universal Registration Document in chapter 3, "Corporate governance", section 5.1.3, "Remuneration of the Chairman of the Board of Directors from September 15 to December 31, 2025".

5.1.4 Pay ratios

In accordance with Article L. 22-10-9 of the French Commercial Code, the following table presents the ratios between the level of remuneration of corporate officers and the average and median remuneration of Company employees over the past five years.

These ratios were established in line with the AFEP guidelines on remuneration multiples published on January 28, 2020 and updated in February 2021.

The relevant corporate officers are the Chairman and CEO, the CEO, the Chairman of the Board and the Group Managing Director, as those posts have existed within the Group over the past five years.

For corporate officers, the components of remuneration taken into account are:

- fixed remuneration in year Y;
- annual variable remuneration paid in year Y for year Y-1;
- the value of performance shares awarded during year Y;
- remuneration paid in respect of duties as a Director (formerly known as Directors' fees) paid in year Y;
- exceptional remuneration (where applicable) awarded in year Y;
- benefits in kind.

Readers are reminded that the Company's governance arrangements changed on September 15, 2025, when the roles of Chairman of the Board and CEO were separated. In accordance with AFEP guidelines, the remuneration of the Chairman and CEO, the CEO and the Chairman of the Board for 2025 has been annualized.

For the employees (on a full-time equivalent basis), the components of remuneration taken into account are:

- fixed remuneration in year Y;
- annual variable remuneration paid in year Y for year Y-1;
- individual bonuses paid in year Y;
- profit-sharing and incentives paid in year Y;
- the value of performance shares awarded during year Y at their IFRS value;
- the value of any other long-term incentives awarded;
- benefits in kind.

To make them more representative, these pay ratios have been calculated for two different scopes of analysis:

- the legal scope covering Kering SA, the listed company, with 811 employees in 2025;
- a broader scope of analysis including employees of Kering SA as well as employees of all its subsidiaries located in France, over which Kering SA has exclusive control within the meaning of Article L. 233-16 II of the French Commercial Code, i.e. 4,915 employees in 2025, representing 100% of Kering's workforce in France.

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	2021	2022	2023	2024	2025
Chairman and CEO⁽¹⁾					
Remuneration (in €)	3,813,206	7,471,220	5,128,002	4,593,554	2,311,815
KERING SA SCOPE OF ANALYSIS					
Average remuneration (in €)	97,196	107,506	103,692	115,240	140,925
Ratio versus average remuneration	39.2	69.5	49.5	39.9	16.4
Median remuneration (in €)	72,861	74,463	74,836	80,152	79,712
Ratio versus median remuneration	52.3	100.3	68.5	57.3	29.0
EXPANDED SCOPE OF ANALYSIS (KERING SA AND ALL HOUSES – FRANCE)					
Average remuneration (in €)	65,418	74,261	73,521	79,167	82,801
Ratio versus average remuneration	58.3	100.6	69.7	58.0	27.9
Median remuneration (in €)	46,607	56,152	52,904	54,011	53,831
Ratio versus median remuneration	81.8	133.1	96.9	85.0	42.9
Chief Executive Officer⁽²⁾					
Remuneration (in €)	N/A	N/A	N/A	N/A	2,206,607
KERING SA SCOPE OF ANALYSIS					
Average remuneration (in €)	97,196	107,506	103,692	115,240	140,925
Ratio versus average remuneration	N/A	N/A	N/A	N/A	15.7
Median remuneration (in €)	72,861	74,463	74,836	80,152	79,712
Ratio versus median remuneration	N/A	N/A	N/A	N/A	27.7
EXPANDED SCOPE OF ANALYSIS (KERING SA AND ALL HOUSES – FRANCE)					
Average remuneration (in €)	65,418	74,261	73,521	79,167	82,801
Ratio versus average remuneration	N/A	N/A	N/A	N/A	26.6
Median remuneration (in €)	46,607	56,152	52,904	54,011	53,831
Ratio versus median remuneration	N/A	N/A	N/A	N/A	41.0
Chairman of the Board of Directors⁽³⁾					
Remuneration (in €)	N/A	N/A	N/A	N/A	700,000
KERING SA SCOPE OF ANALYSIS					
Average remuneration (in €)	97,196	107,506	103,692	115,240	140,925
Ratio versus average remuneration	N/A	N/A	N/A	N/A	5.0
Median remuneration (in €)	72,861	74,463	74,836	80,152	79,712
Ratio versus median remuneration	N/A	N/A	N/A	N/A	8.8
EXPANDED SCOPE OF ANALYSIS (KERING SA AND ALL HOUSES – FRANCE)					
Average remuneration (in €)	65,418	74,261	73,521	79,167	82,801
Ratio versus average remuneration	N/A	N/A	N/A	N/A	8.5
Median remuneration (in €)	46,607	56,152	52,904	54,011	53,831
Ratio versus median remuneration	N/A	N/A	N/A	N/A	13.0

⁽¹⁾ François-Henri Pinault was Chairman and Chief Executive Officer of Kering until September 14, 2025. In accordance with the AFEP guidelines, his remuneration for 2025 was annualized.

⁽²⁾ Luca de Meo has been CEO of Kering since September 15, 2025. In accordance with the AFEP guidelines, his remuneration for 2025 was annualized and his sign-on bonus was excluded from the components taken into account to establish the ratio, since the sign-on bonus did not constitute recurring remuneration.

⁽³⁾ François-Henri Pinault remains Chairman of Kering's Board of Directors after the separation of roles that took effect on September 15, 2025. In accordance with the AFEP guidelines, his remuneration for that role in 2025 was annualized.

	2021	2022	2023	2024	2025
Group Managing Director⁽¹⁾					
Remuneration (in €)	3,253,547	5,586,774	2,433,885	N/A	N/A
KERING SA SCOPE OF ANALYSIS					
Average remuneration (in €)	97,196	107,506	103,692	115,240	140,925
Ratio versus average remuneration	33.5	52.0	23.5	N/A	N/A
Median remuneration (in €)	72,861	74,463	74,836	80,152	79,712
Ratio versus median remuneration	44.7	75.0	32.5	N/A	N/A
EXPANDED SCOPE OF ANALYSIS (KERING SA AND ALL HOUSES – FRANCE)					
Average remuneration (in €)	65,418	74,261	73,521	79,167	82,801
Ratio versus average remuneration	49.7	75.2	33.1	N/A	N/A
Median remuneration (in €)	46,607	56,152	52,904	54,011	53,831
Ratio versus median remuneration	69.8	99.5	46.0	N/A	N/A
Recurring operating income (in € millions)	5,017	5,589	4,746	2,554	1,631

⁽¹⁾ Jean-François Palus held the position of Group Managing Director of Kering from February 26, 2008 until October 3, 2023. In accordance with the AFEP guidelines, his remuneration for 2023 was annualized.

The following chart shows trends in pay ratios plotted against the trend in the Group's recurring operating income.

Comparative trends in the pay ratio for the executive corporate officers and recurring operating income (scope of analysis comprising Kering SA and all Houses in France)



The decrease in ratios in 2021 was due to the absence of any annual variable remuneration being paid in respect of 2020, because it was waived in the context of the Covid-19 pandemic.

The increase in ratios in 2022 was due to the payment of annual variable remuneration after no such remuneration was paid in 2021, along with changes to the target amounts for annual variable remuneration and for long-term variable remuneration set for the corporate officers.

The decrease in ratios in 2023, 2024 and 2025 was due to the decrease in the variable remuneration of executive corporate officers, owing to the achievement rate of the applicable performance conditions.

5.1.5 Remuneration of directors with respect to 2025

(Table 3 pursuant to the recommendations of the AFEP-MEDEF Code)

Member of the Board of Directors		2025		2024	
		Amounts awarded	Amounts paid	Amounts awarded	Amounts paid
Gross amounts (in €)					
François-Henri Pinault ⁽¹⁾	Total remuneration	–	–	–	95,284
	Fixed portion	–	–	–	26,431
	Variable portion	–	–	–	68,853
Luca de Meo ⁽²⁾	Total remuneration	–	–	–	–
	Fixed portion	–	–	–	–
	Variable portion	–	–	–	–
Concetta Battaglia	Total remuneration	110,281	119,187	119,187	113,274
	Fixed portion	35,238	37,236	37,236	35,242
	Variable portion	75,043	81,951	81,951	78,032
Maureen Chiquet ⁽³⁾	Total remuneration	62,740	89,390	89,390	28,639
	Fixed portion	26,429	27,927	27,927	10,279
	Variable portion	36,311	61,463	61,463	18,360
	Other ⁽⁴⁾	–	-	–	100,000
Jean-Pierre Denis	Total remuneration	147,806	177,951	177,951	165,741
	Committee Chair (between January 9 and April 25, 2024)	–	7,207	7,207	–
	Climate Change Lead	23,000	23,000	23,000	23,000
	Fixed portion	35,238	41,890	41,890	44,052
	Variable portion	89,568	105,854	105,854	98,689
Yonca Dervisoglu	Total remuneration	83,376	108,943	108,943	99,504
	Fixed portion	35,238	37,236	37,236	35,242
	Variable portion	48,138	71,707	71,707	64,262
Dominique D'Hinnin ⁽⁵⁾	Total remuneration	155,068	91,688	91,688	–
	Committee Chair (from April 25, 2024)	23,000	15,333	15,333	–
	Fixed portion	35,238	21,721	21,721	–
	Variable portion	96,830	54,634	54,634	–
Rachel Duan ⁽⁵⁾	Total remuneration	101,472	58,042	58,042	–
	Fixed portion	26,429	17,066	17,066	–
	Variable portion	75,043	40,976	40,976	–
Financière Pinault, represented by Héloïse Temple-Boyer ⁽⁶⁾	Total remuneration	–	–	–	–
	Fixed portion	–	–	–	–
	Variable portion	–	–	–	–
Giovanna Melandri ⁽⁵⁾	Total remuneration	119,630	73,375	73,375	–
	Committee Chair (from April 25, 2024)	23,000	15,333	15,333	–
	Fixed portion	26,428	17,066	17,066	–
	Variable portion	70,202	40,976	40,976	–
Jean-François Palus ⁽⁷⁾	Total remuneration	–	–	–	68,113
	Fixed portion	–	–	–	17,621
	Variable portion	–	–	–	50,492
Baudouin Prot	Total remuneration	94,210	96,220	96,220	95,284
	Fixed portion	26,429	27,927	27,927	26,431
	Variable portion	67,781	68,293	68,293	68,853
Daniela Riccardi ⁽⁸⁾	Total remuneration	–	–	–	37,635
	Fixed portion	–	–	–	14,684
	Variable portion	–	–	–	22,951

Member of the Board of Directors		2025		2024	
		Amounts awarded	Amounts paid	Amounts awarded	Amounts paid
Gross amounts (in €)					
Vincent Schaal	Total remuneration	103,893	103,049	103,049	109,054
	Fixed portion	26,429	27,927	27,927	26,431
	Variable portion	77,464	75,122	75,122	82,623
Tidjane Thiam ⁽⁹⁾	Total remuneration	–	1,205	1,205	120,209
	Committee Chair (until January 9, 2024)	–	460	460	23,000
	Fixed portion	–	745	745	35,242
	Variable portion	–	–	–	61,967
Emma Watson ⁽¹⁰⁾	Total remuneration	–	32,186	32,186	86,153
	Committee Chair (until April 25, 2024)	–	7,667	7,667	23,000
	Fixed portion	–	10,860	10,860	26,431
	Variable portion	–	13,659	13,659	36,722
Véronique Weill	Total remuneration	259,791	273,366	273,366	224,551
	Lead Independent Director and Committee Chair	98,000	98,000	98,000	73,000
	Fixed portion	52,857	55,854	55,854	52,862
	Variable portion	108,934	119,512	119,512	98,689
Serge Weinberg	Total remuneration	166,298	175,398	175,398	156,560
	Committee Chair	23,000	23,000	23,000	23,000
	Fixed portion	44,048	46,544	46,544	44,052
	Variable portion	99,250	105,854	105,854	89,508
TOTAL		1,400,000	1,400,000	1,400,000	1,400,000 ⁽¹¹⁾

⁽¹⁾ Since 2024, no remuneration has been awarded to François-Henri Pinault in respect of his duties as a Director. The amount paid in 2024 corresponds to the amount awarded to him in respect of 2023.

⁽²⁾ Appointed to the Board of Directors by the shareholders at the September 9, 2025 General Meeting, Luca de Meo, CEO of the Company since September 15, 2025, does not receive any remuneration in respect of his role as Director.

⁽³⁾ The term of office of Maureen Chiquet began on September 1, 2023.

⁽⁴⁾ Amount due under the service agreement authorized by the Board of Directors on July 18, 2023, in accordance with Article L. 225-38 of the French Commercial Code and approved by the Annual General Meeting of April 25, 2024, pursuant to its eleventh resolution. This amount, to be paid in two installments (2023 and 2024), is separate from the remuneration due to her in respect of her role as a Director and thus will not be taken from the overall amount of remuneration allocated to the Directors. The agreement, which was entered into for a six-month period, expired on December 31, 2023.

⁽⁵⁾ The terms of office of Dominique D'Hinnin, Rachel Duan and Giovanna Melandri began on April 25, 2024.

⁽⁶⁾ Financière Pinault, represented by Héloïse Temple-Boyer, has waived its remuneration as a Director.

⁽⁷⁾ The term of office of Jean-François Palus ended on October 3, 2023.

⁽⁸⁾ The term of office of Daniela Riccardi expired on April 27, 2023.

⁽⁹⁾ The term of office of Tidjane Thiam ended on January 9, 2024.

⁽¹⁰⁾ The term of office of Emma Watson expired on April 25, 2024.

⁽¹¹⁾ Excluding the amount paid to Maureen Chiquet under the service agreement entered into with her, as explained above.

No non-executive Director has been awarded any particular benefit or specific pension plan. They are not entitled to any conditional or deferred remuneration.

For 2025, a total amount of €1,400,000 will be paid to the directors, in accordance with the remuneration policy for Directors approved by the AGM of April 24, 2025 (tenth resolution), apportioned as follows:

- €560,000 for the fixed portion, or 40% of the total remuneration awarded to Directors, of which €92,000 for the special allowance awarded to the Chairs of the Audit, Remuneration, Appointments and Governance and Sustainability Committees, a €75,000 special allowance awarded to Véronique Weill for her duties as Lead Independent Director and a €23,000 special allowance awarded to Jean-Pierre Denis for his duties as Climate Change Lead;
- €840,000 for the variable portion (60% of the total remuneration awarded to Directors), based on Directors' actual attendance at Board and Committees meetings.

Corporate Board member (and core shareholder of the Company) Financière Pinault has waived all remuneration in respect of its duties as a Director. In addition, François-Henri Pinault and Luca de Meo are not awarded any remuneration in respect of their duties as Directors.

The remuneration policy for Directors in 2026, subject to approval in the May 28, 2026 AGM, is presented in section 5.2.3 of this chapter.

5.2 Remuneration policies for corporate officers with respect to 2026 (ex-ante vote)

The information presented in this section sets out the remuneration policy for corporate officers determined by the Board of Directors on April 9, 2026 based on recommendations from the Remuneration Committee. Pursuant to Article L. 22-10-8 of the French Commercial Code, shareholders in the May 28, 2026 Annual General Meeting are invited to approve the policy through resolutions 12 to 14.

The remuneration policy forms part of the changes to the Group's governance that came into force on September 15, 2025. Accordingly, it concerns:

- the CEO (twelfth resolution);
- the Chairman of the Board (thirteenth resolution); and
- the Directors (fourteenth resolution).

The policy was established in accordance with applicable statutory and regulatory provisions, and takes account of the recommendations set out in the AFEP-MEDEF Code, the work done by France's High Committee on Corporate Governance (HCGE) and the recommendations of the

French Financial Markets Authority (*Autorité des Marchés Financiers – AMF*) on corporate governance and executive remuneration in listed companies. It is an integral part of Kering's report on corporate governance.

In compliance with Articles L. 22-10-8 and R. 22-10-14 of the French Commercial Code, the policy defines the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional components making up total remuneration and benefits in kind awarded to corporate officers in respect of their duties.

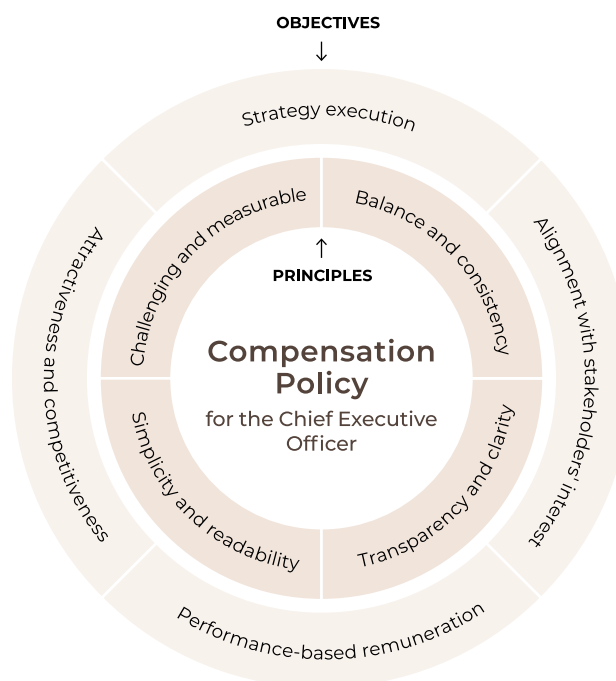
The present policy shows continuity with the policy approved by shareholders in the September 9, 2025 General Meeting. It was designed to be consistent with the Group's practices, its new governance arrangements and market practices, with the aim of being competitive, motivating and aligned with the Group's strategy and targets.

Subject to its approval by shareholders in the General Meeting, all of its components will be applicable from January 1, 2026.

5.2.1 Remuneration policy for the Chief Executive Officer with respect to 2026

General principles

Principles for determining the CEO's remuneration



The remuneration policy for the CEO, an executive corporate officer, is defined by the Board of Directors, based on recommendations from the Remuneration Committee, in compliance with the Company's interests, considering the social and environmental issues arising from its activities.

It is based on a comprehensive, exhaustive approach, in which each component of remuneration is taken into account to ensure that the overall arrangement is appropriate, coherent and balanced.

The Board of Directors favors variable remuneration elements dependent on the CEO's performance, which is directly correlated with the performance of the Group. The variable portion, which represents 87.5% of the target remuneration, is designed to support the execution of the Group's strategy.

The structure of variable remuneration – both annual and long-term – and the performance criteria on which it is based are set and adjusted to ensure the amounts paid to the CEO are strictly aligned with the Group's performance. The Board of Directors takes care to ensure that performance targets reflect the Group's strategic priorities and are precise, demanding and mostly quantifiable.

In addition, to ensure close alignment between the CEO's interests and those of the Company and its shareholders, a significant portion of the CEO's remuneration is awarded in the form of Kering shares subject to performance conditions, with an obligation to retain part of the vested shares throughout his term of office.

Through these principles, the remuneration policy for the CEO is intended to establish a clear, demanding and motivating framework that serves the Group's ambitions and long-term performance.

Process for determining the CEO's remuneration

The process for devising and determining the CEO's remuneration involves three of the four Board Committees.

Remuneration Committee

The Remuneration Committee makes recommendations to the Board of Directors regarding:

- the remuneration policy for corporate officers (the CEO and Chairman of the Board) and directors;
- the definition and weighting of the quantitative and qualitative criteria determining the variable remuneration, both annual and long-term, of executive corporate officers;
- the achievement rate of variable remuneration performance targets.

The Remuneration Committee regularly examines the remuneration policy for executive corporate officers, and notably ensures that it complies with the key principles set out above.

Each year, it assesses whether any changes need to be made to the remuneration mechanisms in place, with input from external consultants where necessary. Market practices may be benchmarked to gain a better understanding of Kering's relative position in terms of remuneration.

In fulfilling its remit, the Remuneration Committee also relies on work done by the Group's Human Resources and Legal departments which, in conjunction with the Board Secretary, make recommendations in their respective fields of expertise:

- the Human Resources Department formulates proposals on the structure of remuneration, the weighting of its components and, in conjunction with the Finance and Sustainability Departments, the performance targets for variable remuneration, making sure that they are aligned with the Group's strategy;
- the Legal Department ensures that the remuneration policy complies with applicable legislative and regulatory provisions and with the principles set out in the AFEP-MEDEF Code; it also ensures that the Committee is fully informed of market best practice and the expectations and observations expressed by investors as part of shareholder dialogue and their voting policies, as well as by proxy advisors.

The Chair of the Remuneration Committee, who is also the Lead Independent Director, periodically holds discussions with the Company's institutional investors regarding remuneration policies. The feedback she receives directly informs the discussions of the Committee and the Board of Directors, helping to ensure that the remuneration policy is consistent with shareholders' expectations.

Information regarding the achievement rate of financial targets is provided by the Finance Department. This assessment of the achievement rate in relation to non-financial targets is based on briefing notes provided by the Legal, Sustainability and Human Resources Departments, which are commented upon during meetings.

Audit Committee

The Audit Committee examines the Group's financial data – including its consolidated financial statements, results and main financial indicators – used in relation to variable remuneration, both in defining financial targets and assessing their achievement rate.

Sustainability Committee

The executive corporate officer's annual and long-term variable remuneration factors in non-financial performance targets aligned with the Group's strategic priorities, as set by the Board of Directors on the basis of work done by the Sustainability Committee.

Board of Directors

The Board of Directors determines the remuneration policy for the CEO based on the work done by the Remuneration Committee. In particular, it ensures that performance criteria and targets relating to variable remuneration reflect the Group's strategy and are sufficiently demanding.

The Board of Directors discusses and decides on payment of variable elements due in accordance with the principles adopted, after the consolidated financial statements for the relevant year have been approved.

The CEO, who has a seat on the Board of Directors, does not take part in discussions or votes relating to his remuneration.

Shareholders' Meeting

In accordance with legislative and regulatory provisions in force, shareholders are invited to vote on the following matters each year as part of the Annual General Meeting:

- the remuneration policy for the executive corporate officer(s) (*ex-ante* vote);
- the content of the corporate governance report setting out details of remuneration paid or awarded to

corporate officers during the last financial year (collective *ex-post* vote);

- the fixed, variable and exceptional components of total remuneration and benefits in kind paid during or awarded in respect of the last financial year to each corporate officer (individual *ex-post* vote).

Shareholder consultation as part of the preparation of the 2026 remuneration policy

In meetings with institutional investors in the Company representing 45% of its free float held ahead of the General Meeting of September 9, 2025 – in the context of changes to Kering's governance comprising the arrival of a new CEO and the preparation of a new strategic roadmap – those investors expressed a desire to be involved in discussions regarding the CEO's performance targets for 2026.

In response to that request, in the first quarter of 2026 Kering held a consultation with its main institutional investors, representing 30% of the free float, regarding the Remuneration Committee's work on the remuneration policy for 2026.

Those discussions, led by the Lead Independent Director and Chair of the Remuneration Committee, allowed investors to share their expectations regarding executive remuneration and enabled the Company to gather their views on the performance criteria under consideration.

Those discussions informed the work of the Remuneration Committee and helped it prepare its proposal to the Board of Directors, which was sent a detailed report of the consultation.

Components of the CEO's remuneration

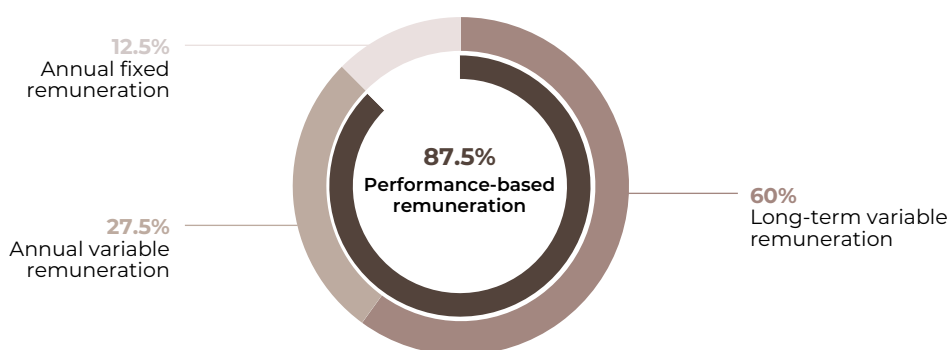
The remuneration policy for 2026 shows continuity with information relating to 2026, which was presented early to shareholders as part of the September 9, 2025 General Meeting, both in the notice of meeting and during the meeting itself.

The CEO's annual remuneration is based on three components:

- annual fixed cash remuneration, paid in twelve monthly installments;
- annual variable cash remuneration;
- long-term variable remuneration in the form of performance shares.

Remuneration structure for 2026

The breakdown of the target remuneration between these various components is as follows:



Annual fixed remuneration

The Chief Executive Officer's annual fixed remuneration is determined in view of the level and complexity of the responsibilities that come with the role, his skills, his experience in executive leadership and the competitive situation. That remuneration serves as a reference for calculating the annual variable remuneration and for determining the value of long-term variable remuneration.

For 2026, the proposed annual amount remains unchanged relative to 2025, amounting to €2,200,000.

In accordance with the recommendations of the AFEP-MEDEF Code, the Board of Directors will only re-examine this amount after a relatively long period of time.

Annual variable remuneration

The aim of annual variable remuneration is to align the CEO's compensation with the Group's annual performance, while supporting the achievement of long-term strategic targets. It is stated as a percentage of annual fixed remuneration and has no guaranteed minimum amount.

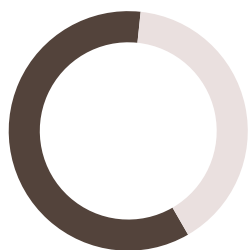
The target annual variable remuneration, corresponding to an achievement rate of 100% in respect of all targets set,

equals 220% of fixed remuneration, i.e. a gross amount of €4,840,000.

In the event of outperformance, annual variable remuneration is capped at 300% of fixed remuneration, i.e. €6,600,000, it being stipulated that outperformance means an achievement rate of at least 125% in relation to financial targets and at least 100% in relation to non-financial targets.

Criteria and targets for 2026 annual variable remuneration

Financial and strategic targets break down as follows:



● 60%	Financial criteria
● 40%	Strategic criteria

For 2026, the Board of Directors is proposing the following financial and strategic targets:

Indicators	Objectives for 2026	Weighting
FINANCIAL CRITERIA		
Recurring operating income (EBIT)	Achievement of the annual budget target, comparing the budget EBIT (remeasured at average exchange rates for the year) to the published EBIT, excluding non-budgeted scope impacts	30%
Return on capital employed (ROCE)	Achievement of the annual budget target, comparing the budget FCF to the published FCF, excluding non-budgeted scope impacts	30%
Subtotal		60%
STRATEGIC CRITERIA		
New Group organization	Deployment of the new Industry and Client hubs, as well as the Jewelry business, with three objectives for each (nine in total): • Successful recruitment and onboarding of key positions • Communication of the mission letter and roadmap • Implementation of synergies with and between Houses, including the definition of KPIs	10%
Brand Equity Index	Increase in the Brand Equity Index for the four main fashion Houses (Gucci, Saint Laurent, Bottega Veneta, and Balenciaga) in 2026 compared with 2025 (Index: 107), weighted according to each House's revenue ⁽¹⁾	20%
Pay Equity	Unexplained pay gap ⁽²⁾ between the fixed salaries of men and women within the Group (as calculated as part of the Universal Fair Pay Check certification approach) below 1.5%	10%
Sous-total		40%
TOTAL		100%

⁽¹⁾ The objective is deemed to be not achieved in the event of any situation resulting in proven damage to the Group's image, reputation or integrity, as well as to the level of customer satisfaction.

⁽²⁾ The unexplained pay gap is the residual difference in fixed salaries between men and women that cannot be explained by factors that may legitimately influence pay levels (such as level of responsibility, level of experience, geographical location, the profession concerned, etc.).

Financial targets

For confidentiality reasons, the targets associated with financial criteria are not made public at the time they are set but disclosed afterwards as part of reporting on their level of achievement.

New Group organization

The implementation of the new Industry and Client hubs, along with the launch of the Jewelry segment should be accompanied by the optimization of synergies and leverage across and between the hubs and the Houses.

This objective is supported by three same targets for each hub and for the Jewelry business, resulting in a total of nine objectives under this criterion.

Brand Equity Index

The Brand Equity Index (BEI) is a composite score developed by IFOP, a French research institute specializing in market surveys and analysis. It measures a brand's desirability based on consumer perceptions and is structured around three pillars:

- Visibility: the brand's recognition and ability to stand out.
- Appeal: the brand's appeal and consumers' desire to wear or own it.
- Image strength: the robustness of the brand's image and its key attributes, assessed against luxury benchmarks such as prestige, creativity, relevance, emotional connection, and sustainability.

The data is sourced from an international panel of luxury consumers across major markets, selected according to sociodemographic and spending criteria to ensure both reliability and relevance.

This approach allows Houses to track their momentum, benchmark it against their peers, and monitor its evolution over time, providing a reliable indicator of their positioning in the luxury market.

Assessment method for financial criteria

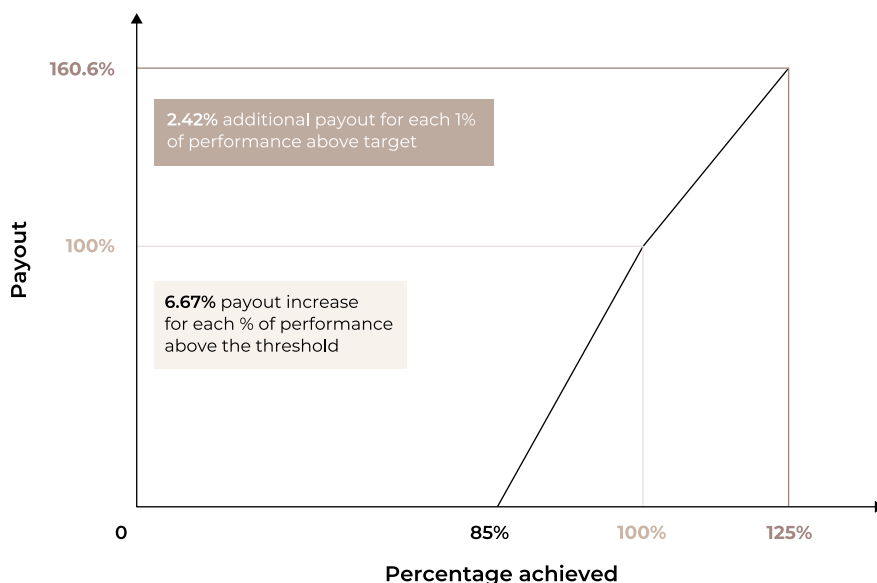
The financial objectives, both of which are quantifiable and assessed using the same methodology, account for 60% of the annual variable compensation, representing a total target amount of €2,904,000 (€1,452,000 per objective).

For each objective, the threshold for payout is set at 85% achievement; below this level, no annual variable compensation is awarded for the relevant criterion.

Achievement of 100% of the objective results in the allocation of the target amount, i.e., €1,452,000 per objective.

In the case of overperformance at 125% or above, the amount awarded is capped at 160.6% of the target, i.e., €2,332,000 per objective (€4,664,000 in total).

Financial criteria	Level of achievement	Payout (% of target amount)	Amount awarded per objective (in €)	Total financial portion (in €)
EBIT and ROCE	≤ 85%	0%	0	0
	100%	100%	1,452,000	2,904,000
	≥ 125%	160.6%	2,332,000	4,664,000

Payout scale for financial criteria

Variable compensation between the threshold (85%) and the target (100%), as well as between the target and the cap (125%), is calculated using linear interpolation.

For example, a performance of 90% results in 33.3% of the financial portion of the annual variable compensation being awarded, while a performance of 110% corresponds to 124.2% of the target amount.

Assessment method for strategic criteria

Strategic objectives account for 40% of the annual variable compensation, representing a total target amount of €1,936,000. The amount awarded for each criterion can range from 0% to 100%, depending on the level of achievement as assessed by the Board of Directors.

Strategic criteria	Level of achievement	Payout	Amount awarded (in €)
New Group organization (Industry and Client hubs and Jewelry business) ⁽¹⁾	3 objectives out of 9	0%	0
	6 objectives out of 9	50%	242,000
	9 objectives out of 9	100%	484,000
Brand Equity Index	Decreasing index	0%	0
	Unchanged index	50%	484,000
	Increasing index	100%	968,000
Pay equity	Unexplained pay gap ⁽²⁾ ≥ 1.6%	0%	0
	Unexplained pay gap ⁽²⁾ ≥ 1.5% and < 1.6%	50%	242,000
	Unexplained pay gap ⁽²⁾ < 1.5%	100%	484,000
Total strategic portion	100%	100%	1,936,000

⁽¹⁾ Three objectives for each of the two hubs, as well as for the Jewelry business, resulting in a total of nine objectives under this criterion.

⁽²⁾ The unexplained pay gap is the residual difference in fixed salaries between men and women that cannot be explained by factors that may legitimately influence pay levels (such as level of responsibility, level of experience, geographical location, the profession concerned, etc.).

Determination and approval of annual variable remuneration

The CEO's annual variable remuneration for a given year is determined by the Board of Directors after the end of the financial year concerned.

The principles for the determination of the CEO's annual variable remuneration for 2026, presented above, will be applied subject to the remuneration policy being approved by shareholders at the Annual General Meeting on May 28, 2026 (*ex-ante* vote). The payment of that annual variable remuneration in 2027 remains subject to shareholders voting in favor of it in the 2027 Annual General Meeting (*ex-post* vote).

Long-term variable remuneration

Since 2020, executive corporate officers' long-term remuneration has been based on free awards of shares subject to both financial and non-financial performance conditions and a condition of continuing service within the Group, assessed over a three-year period. This arrangement replaced the arrangement based on Kering Monetary Units (KMUs).

The mechanism forms part of a broader policy of awarding free shares to employees in key positions within the Group. The portion awarded to executive corporate officers is capped at 20% of the total number of shares awarded each year by the Board of Directors, subject to an overall limit on awards equal to 1% of the Company's share capital on the award date.

Remuneration in the form of performance shares incentivizes the executive corporate officer to apply a long-term perspective when taking action.

By linking his remuneration with financial and non-financial targets assessed over several years, the system favors the achievement of the Group's strategic roadmap and its long-term performance, and encourages sustainable, long-term value creation. In addition, giving the CEO an interest in the Company's capital, along with the related risk exposure, ensures that his interests are closely aligned with those of the Company and its shareholders.

Consistent with this approach, long-term variable remuneration constitutes the main component of the CEO's target remuneration, making up 60% of the total.

The value of shares awarded to the CEO in respect of a given year corresponds to 150% of the sum of his annual fixed remuneration and the variable remuneration due to him in respect of the previous year. It therefore depends on his annual performance.

Like his annual variable remuneration, his long-term variable remuneration does not include any guaranteed minimum amount.

The vesting period for shares is three years, consistent with the period over which the performance conditions are assessed and with customary market practice.

Performance conditions

The long-term variable compensation for the Chief Executive Officer is contingent upon the achievement of five quantitative, financial, share performance-related, as well as strategic objectives, aligned with the Group's roadmap and designed to support its long-term performance.

The breakdown between financial and strategic objectives is as follows:



●	50%	Financial criteria
●	30%	Strategic criteria
●	20%	Share price performance criterion

The performance shares awarded to the CEO for 2026 will be subject to the following objectives.

Indicators	Performance assessment method	Relative weighting
FINANCIAL CRITERIA (50%)		
Recurring operating income (EBIT)	For one-third of the shares in each of the three financial years comprised in the vesting period (2026, 2027, 2028), vesting is contingent upon meeting the budget approved each year by the Board of Directors. The minimum performance threshold (below which the right to the granted shares is forfeited) is set each year by the Board of Directors; above this threshold, the shares vest on a straight-line basis until all shares are vested upon 100% achievement of the budget. For the 2026 budget, the minimum vesting threshold is set at 85% of the budgeted amount. In any event, any entitlement to the shares will be forfeited if the average EBIT recorded over the vesting period does not show an increase as compared to the EBIT achieved in the financial year preceding the grant.	25%
Free cash flow from operations (FCF)	For one-third of the shares in respect of each of the three financial years comprised in the vesting period (2026, 2027, 2028), vesting is contingent upon meeting the budget approved each year by the Board of Directors. The minimum performance threshold (below which the right to the granted shares is forfeited) is set each year by the Board of Directors; above this threshold, the shares vest on a straight-line basis until all shares are vested upon 100% achievement of the budget. For the 2026 budget, the minimum vesting threshold is set at 85% of the budgeted amount. In any event, any entitlement to the shares will be forfeited if the average FCF recorded over the vesting period does not show an increase as compared to the FCF achieved in the financial year preceding the grant.	25%
SHARE PRICE PERFORMANCE CRITERION (20%)		
Relative Total Shareholder Return (TSR)	Change in Kering's TSR (share-price performance with dividends reinvested)⁽¹⁾ relative to a panel of companies in the luxury sector⁽²⁾: • TSR < the panel median: 0 shares • TSR ≥ the panel median: 100% of the shares allocated to the criterion	20%
STRATEGIC CRITERIA (30%)		
Climate	12% reduction by 2028 in greenhouse gas emissions in absolute terms (scopes 1, 2 and 3 of the GHG Protocol) as part of the SBTi (Science Based Targets Initiative) verified target of net zero emissions by 2050: • Reduction < 5%: 0 shares • Reduction ≥ 5% but < 12%: 50% of the shares allocated to the criterion • Reduction ≥ 12%: 100% of the shares allocated to the criterion	10%
Business diversification	Growth in revenue from non-cyclical activities other than Fashion (Jewelry Houses, jewelry activities of Fashion Houses, and Kering Eyewear), as measured by their share of consolidated revenue: • share of revenue from non-cyclical activities ≤ 18%: 0 shares • share of revenue from non-cyclical activities ≥ 20%: 100% of the shares allocated to this criterion • share of revenue from non-cyclical activities > 18% and < 20%: the number of shares is determined on a linear basis	20%
TOTAL		100%

⁽¹⁾ TSR over the three-year period will be measured from a reference share price, calculated as the average opening price over the last 20 trading days of the calendar month preceding the award, and compared with the average opening price over the last 20 trading days of the calendar month preceding the vesting.

⁽²⁾ The peer group consists of the following nine companies: Burberry, Brunello Cucinelli, Ferragamo, Hermès, LVMH, Moncler, Prada, Richemont, and Tapestry.

Accordingly, the number of performance shares ultimately vested by the Chief Executive Officer at the end of the three-year vesting period may range from 0% to 100%.

As with the annual variable compensation, for confidentiality reasons, the objectives associated with the financial criteria are not disclosed at the time they are set, but are communicated retrospectively as part of reporting on their level of achievement.

Continuing service condition

Vesting of the performance shares awarded to the Chief Executive Officer is also subject to his continuing service within the Group until the end of the three-year vesting date.

If the Chief Executive Officer leaves before the end of this period, the retention or forfeiture of rights attached to the awarded performance shares that have not yet vested at the date of departure will be determined based on the reason for the departure, in accordance with the rules described below:

Reason for departure	Consequence on performance shares not yet vested
Termination	Loss of entitlement in the event of termination for gross misconduct, gross negligence, or in the case of underperformance over multiple years, barring a reasoned decision to the contrary by the Board of Directors. Entitlement retained in all other cases of termination, without accelerated vesting. Performance criteria will continue to apply and the continued employment condition will be deemed satisfied. The number of shares that ultimately vest will be determined on a prorata temporis basis.
Resignation	Loss of entitlement, barring a reasoned decision to the contrary by the Board of Directors.
End of term of office	Loss of entitlement, barring a reasoned decision to the contrary by the Board of Directors.
Death or disability	Entitlement retained, with accelerated vesting. Performance criteria deemed to be met in full, except for the adjustment mechanism based on share-price performance, which will be assessed on a prorata temporis basis.
Retirement or long-term illness	Entitlement retained, without accelerated vesting. Performance criteria will continue to apply, and the continued employment condition will be deemed satisfied. The number of shares that ultimately vest will be determined on a prorata temporis basis.

Lock-in obligation

In accordance with Article L. 225-197-1 of the French Commercial Code, the CEO is subject to a lock-in obligation relating to the performance shares delivered to him. He is required to keep, in registered form, 33% of the shares vested under performance share plans from which he benefits as executive corporate officer, until the end of his term of office.

Undertaking not to use risk hedging instruments

In accordance with the recommendations of the AFEP-MEDEF Code, the CEO undertakes not to use risk hedging transactions in relation to his shares resulting from free performance share plans.

Undertakings related to termination**Severance pay, capped and subject to performance conditions**

The Board of Directors, based on the recommendation of the Remuneration Committee, has decided to award the CEO severance pay in the event of his forced departure, in an amount equal to the gross annual remuneration, fixed and variable, due to him in respect of the two years preceding the date on which his term of office ends.

If the CEO's term of office is terminated because of gross misconduct or gross negligence on his part, or because of conduct that seriously damages Kering's image and has a material negative effect on Kering's share price, such termination shall not constitute a forced departure.

Payment of this severance is conditional upon the achievement of at least 85% of the performance objectives (financial and strategic criteria) of the CEO's annual

variable compensation for the two fiscal years preceding the termination of his mandate.

In accordance with the recommendations of the AFEP-MEDEF Code, no severance pay shall be payable in the event of a voluntary departure or change of role within the Group, or where the CEO is able to assert his retirement rights.

In addition, no severance pay will be payable in the event that his term of office comes to an end because he has reached the age limit provided for in the Company's articles of association.

Non-compete indemnity

Given Luca de Meo's profile and in order to protect the legitimate interests of the Company and its shareholders, the Board of Directors has decided to award the Chief Executive Officer a non-compete indemnity in return for his undertaking not to carry out, directly or indirectly, any activity that competes with that of the Kering group or to join a competitor.

This undertaking will apply for twelve months after his term of office comes to an end, and its geographical scope covers all countries of the European Union, Monaco, Norway, the United Kingdom, Switzerland and the United States.

In return for his non-compete obligation and subject to his compliance with that obligation, the CEO will receive an indemnity corresponding to one year of gross annual remuneration, fixed and variable, paid in twelve monthly installments. The remuneration used to calculate that indemnity will be that received by the CEO in the twelve months before the date on which his term of office ends.

In accordance with Article R. 22-10-14 III of the French Commercial Code and the recommendations of the AFEP-MEDEF Code, the non-compete indemnity will not be paid where the Chief Executive Officer asserts his retirement rights or after the age of 65.

The Board of Directors will also reserve the right to waive this non-compete obligation, without financial compensation, in accordance with the recommendations of the AFEP-MEDEF Code.

Additional cap on severance pay and the non-compete indemnity

In addition, in accordance with the recommendations of the AFEP-MEDEF Code, the combined amount of (i) the severance pay actually paid and (ii) the non-compete indemnity cannot exceed an amount equal to two years of gross annual remuneration, fixed and variable, on the date the Chief Executive Officer's term of office comes to an end.

Severance pay		Non-compete indemnity		Maximum amount
Based on performance over the past two years, payable only in the event of a forced departure				Two years of gross annual remuneration (fixed + variable) on the date of termination
Gross remuneration (fixed + variable) due for the two years preceding the termination date	+	Gross annual remuneration (fixed + variable) received during the 12 months preceding the termination date	≤	

Remuneration due in respect of duties as a Director

The CEO will not be awarded any remuneration in respect of his duties as a Director of Kering or of any Group companies.

Exceptional remuneration

The CEO will not be awarded any exceptional remuneration.

Benefits in kind

The CEO benefits from a company car with driver, which he may also use for personal travel, and international medical expenses cover.

He will also be eligible for a supplementary death and disability insurance plan.

Collective death and disability insurance and medical expenses plans

The CEO benefits from the collective death and disability benefits plan (inability to work, disability and death cover) and medical expenses plan applicable in France to Company's employees on the same terms as the personnel concerned.

Supplementary pension plan

The CEO benefits from the defined-contribution retirement ("Article 83") plan applicable to all the Company's qualifying employees, on the same terms as the employees concerned.

The contributions, entirely covered by the Company, amount to:

- 1% of the portion of gross annual remuneration not exceeding the French Social Security cap;
- 5.8% of the portion of gross annual remuneration between one and four times the French Social Security cap.

The annual amount of contributions is capped at €8,843 for gross annual remuneration exceeding four times the French Social Security cap in 2026.

Draft resolution regarding the remuneration policy for the CEO

Twelfth resolution: Approval of the remuneration policy for the Chief Executive Officer

Deliberating in accordance with the rules of quorum and majority applicable to ordinary general meetings and having reviewed the Board of Directors' report on corporate governance, the Annual General Meeting approves, pursuant to the provisions of Article L. 22-10-8 of the French Commercial Code, the remuneration policy for the Chief Executive Officer, executive corporate officer, as described in Kering's 2025 Universal Registration Document, chapter 3 "Corporate governance", section 5.2.1 "Remuneration policy for the Chief Executive Officer with respect to 2026".

5.2.2 Remuneration policy for the Chairman of the Board of Directors with respect to 2026

The present remuneration policy for the Chairman of the Board, non-executive corporate officer, is unchanged relative to that approved in the September 9, 2025 General Meeting.

Accordingly, the Chairman only receives fixed remuneration and no other component of remuneration.

Annual fixed remuneration

The Board of Directors has set the annual fixed remuneration of the Chairman of the Board of Directors at €700,000 gross.

That remuneration was set on the basis of a comparative analysis of practices observed within CAC 40 companies that have adopted a split governance structure.

No other remuneration

The Chairman of the Board of Directors does not receive any other element of remuneration. In particular, he is not eligible for remuneration awarded to directors in respect of their role as Director (formerly known as "Directors' fees"); his annual fixed remuneration is not taken into account in the apportionment of the overall amount allotted to Directors.

No variable remuneration, whether annual or long-term, nor any exceptional remuneration, severance pay, benefits in kind, or complementary or supplementary pension benefits is awarded to the Chairman of the Board of Directors.

Unvested performance shares awarded to François-Henri Pinault in his capacity as Chairman and Chief Executive Officer

In the lead-up to the Annual General Meeting on September 9, 2025, and in line with the Company's practice before each General Meeting, the Lead Independent Director held an in-depth dialogue with the Company's main institutional investors (45% of Kering's free float and 26% of its total capital) in order to canvass their views of the draft resolutions submitted for their vote. During that dialogue, some investors expressed a preference that the

performance shares allocated to Mr. François-Henri Pinault in his capacity as Chairman and Chief Executive Officer be subject to a pro-rata adjustment, in view of the planned separation of the roles of Chairman of the Board and Chief Executive Officer on September 15, 2025.

The Board of Directors carefully examined investors' positions and arguments. After its deliberations, the Board decided to confirm that the entitlements concerned would be maintained.

The Board took the view that this decision was fully justified given the crucial role that François-Henri Pinault played in the evolution of Kering's governance towards a separation of the roles of Chairman of the Board and Chief Executive Officer, in line with best practices, and in the recruitment of Luca de Meo as Chief Executive Officer. In this context, the removal of his rights or the application of a prorata adjustment would, in effect, penalize him despite his active support and contribution to the implementation of this governance transition in the best interests of the Company.

The Board also took into account the significant involvement required of him to ensure the success of the managerial transition at the helm of the Company.

This decision further constitutes recognition of Mr. Pinault's contribution to the Group's development during his 20 years of leadership.

Finally, this position is also consistent with practices observed among CAC 40 companies in similar situations, in which the Chairman and CEO remains as Chairman of the Board after the two roles have been separated.

Given the delivery, in October 2025, of 755 of the 9,281 performance shares awarded in 2022 to François-Henri Pinault as Chairman and Chief Executive Officer, two free share award plans remain subject to this provision: the 2023 and 2024 plans, to be delivered in 2026 and 2027, respectively.

The number of shares definitively vested by François-Henri Pinault will be determined based on the level of achievement of the applicable performance conditions and remains subject to the requirement of continued service within the Group.

Draft resolution regarding the remuneration policy for the Chairman of the Board

Thirteenth resolution: Approval of the remuneration policy for the Chairman of the Board of Directors

Deliberating in accordance with the rules of quorum and majority applicable to ordinary general meetings and having reviewed the Board of Directors' report on corporate governance, the Annual General Meeting approves, pursuant to the provisions of Article L. 22-10-8 of the French Commercial Code, the remuneration policy for the Chairman of the Board, non-executive corporate officer, as described in Kering's 2025 Universal Registration Document, chapter 3 "Corporate governance", section 5.2.2 "Remuneration policy for the Chairman of the Board of Directors with respect to 2026".

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5.2.3 Remuneration policy for Directors with respect to 2026

General principles

The remuneration policy for Directors is determined by the Board of Directors, based on the recommendation of the Remuneration Committee. Each year, it is submitted for the approval of shareholders in the General Meeting, in which the aggregate amount of Directors' remuneration and the arrangements for apportioning that amount are determined.

The policy is prepared in accordance with the recommendations of the AFEP-MEDEF Code. As a result, the variable portion, based on Directors' actual attendance at meetings of the Board of Directors and of the Committees of which they are members, forms the largest portion of their remuneration.

The Lead Independent Director, the Committee Chairs and the Climate Change Lead receive special remuneration in respect of their duties.

The deliberations of the Remuneration Committee and of the Board on the remuneration policy for Directors take place in strict compliance with the procedures for preventing and managing conflicts of interest, which are described in the Board's internal rules. An individual Director does not participate in discussions or voting on resolutions relating to their own situation.

Financière Pinault, Kering's core shareholder, has waived all remuneration in respect of its status as a Director of Kering and of any Group companies. Since 2024, François-Henri Pinault has not been awarded any remuneration in respect of his duties as a Director.

Concetta Battaglia and Vincent Schaal, the Directors representing employees, both have a permanent employment contract with the Company or a Group company.

Readers are also reminded that, as part of the change in the Company's governance arrangement, shareholders in the September 9, 2025 General Meeting, in its third resolution, were asked to vote on the remuneration policy for Directors, which contained changes relative to the policy approved in the April 24, 2025 Annual General Meeting, to specify that, subject to shareholders' approving his appointment to the Board in the General Meeting, the CEO would not receive any remuneration for his role as Director.

Components of Directors' remuneration

In the Annual General Meeting of April 22, 2021, the maximum total annual remuneration that may be paid to members of the Board of Directors in respect of their duties was set at €1,400,000.

The proposal for the 2026 remuneration policy is to leave unchanged the remuneration policy approved in 2025 by shareholders in the relevant General Meeting.

Accordingly, the aggregate allocation for Directors' remuneration would remain capped €1,400,000, with an unchanged apportionment between fixed remuneration (40%) and variable remuneration (60%), with the latter remaining contingent upon members' attendance in meetings of the Board of Directors and of the specialist Committees.

The components would thus continue to be allocated as follows:

- as regards the portion of the aggregate amount allocated to fixed remuneration (40%), the following are deducted: (i) a special allowance of €23,000 each for the Chairs of the four Committees, namely the Audit Committee, Remuneration Committee, Appointments and Governance Committee and Sustainability Committee, (ii) a special allowance of €75,000 for the Lead Independent Director, and (iii) a special allowance of €23,000 for the Climate Change Lead. The remainder is then apportioned using a system of units in which 1 unit is awarded for membership of the Board and 0.5 units are awarded for membership of a Committee;
- the portion of the aggregate amount allocated to variable remuneration (60%) is apportioned using a system of units in which 1 unit is awarded for attendance at a Board meeting and 0.5 units are awarded for attendance at a Committee meeting.

The remuneration allocated to the Lead Independent Director will be subject to the achievement of objectives set in advance by the Board of Directors. For 2026, these objectives will be as follows:

- promote and maintain a good relationship between the Board and its shareholders and investors;
- coordinate the internal assessment of the Board and its members;
- facilitate and build relationships within the Board, including by holding meetings without executive corporate officers;
- report, on a regular basis, to the Chairman of the Board on the performance of her duties.

This remuneration policy applies to all members of the Board of Directors, including Directors representing employees but excluding the Chairman of the Board, the Chief Executive Officer and Financière Pinault, which will not receive any remuneration in respect of their roles as Directors.

Draft resolution regarding the remuneration policy for Directors

Fourteenth resolution: Approval of the remuneration policy for Directors

Deliberating in accordance with the rules of quorum and majority applicable to ordinary general meetings and having reviewed the Board of Directors' report on corporate governance, the Annual General Meeting approves, pursuant to the provisions of Article L. 22-10-8 of the French Commercial Code, the remuneration policy for Directors, as described in Kering's 2025 Universal Registration Document, chapter 3 "Corporate governance", section 5.2.3 "Remuneration policy for directors with respect to 2026".



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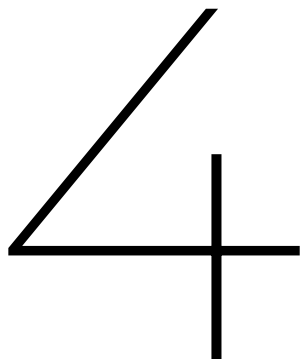
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Sustainability statements

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This chapter – including references to other parts of the Universal Registration Document – constitutes the Kering group's sustainability statements for 2025 prepared in accordance with Directive (EU) 2022/2464 of 14 December 2022 (Corporate Sustainability Reporting Directive or CSRD), transposed into French law by order No 2023-1142 of 6 December 2023. It sets out the information required by Delegated Regulation (EU) 2023/2772 of 31 July 2023 supplementing the CSRD as regards sustainability reporting standards (ESRS), and by Regulation (EU) 2020/852 (the "Taxonomy Regulation") as supplemented by Delegated Regulations (EU) 2021/2139 (the "Climate Delegated Regulation"), (EU) 2021/2178, (EU) 2023/2485 and (EU) 2023/2486. The Duty of Care Plan is presented in chapter 5 of this document ("Risk management and internal control").

2025 essential

Sustainability is a central pillar of Kering's strategy. The Group's ESG approach is built on an ambitious and structured vision, fully aligned with the requirements of the CSRD and the ESRS, to ensure transparent management of impacts and contributions.

30 material sustainability topics

Through its double materiality assessment, Kering identified 56 material impacts, risks and opportunities (IROs) across its value chain. Each of them is linked to the Group's strategy and activities, and all are mapped to the 30 material sustainability matters under the E, S and G pillars.

Negative impact

Positive impact

Risk

Opportunity

56

I R O

20-15+165

ENVIRONMENT

E1 - Climate change mitigation

E1 - Climate change adaptation

E2 - Water pollution and substances of concern

E2 - Microplastics & microfiber pollution

E3 - Water scarcity

E4 - Biodiversity loss

E4 - Raw materials scarcity and quality

E5 - Circular luxury

E5 - Circular packaging

E5 - Waste

2025 KEY FIGURES

-14%

Total CO₂ emissions vs. 2024

-20%

Water withdrawals from the Group's tanneries vs. 2022

86%

of sourced raw materials aligned with Kering Standards

+1 Mha

of agricultural land being converted to regenerative practices

2025 HIGHLIGHTS

ZDHC Champion Brand

Water Resilience Labs in Italy and South Africa

Publication of the Water Strategy "Pioneering Water-Positive in Luxury"

Kering Generation Awards (China, Japan, Saudi Arabia – Jewelry)

Ratings

More information on Ecovadis medal

Kering's value chain

UPSTREAM

RAW MATERIALS SOURCING

Extraction of raw materials, rearing, crop culture and transformation of raw materials

TRANSFORMATION AND PRODUCTION

Tanneries

Weaving, knitting and dyeing

Manufacturing and assembly of components

Manufacturing sites

Des pièces d'exception sur toutes les catégories de produits

Leather goods

Ready-to-wear

Jewelry

Eyewear

KERING STANDARDS

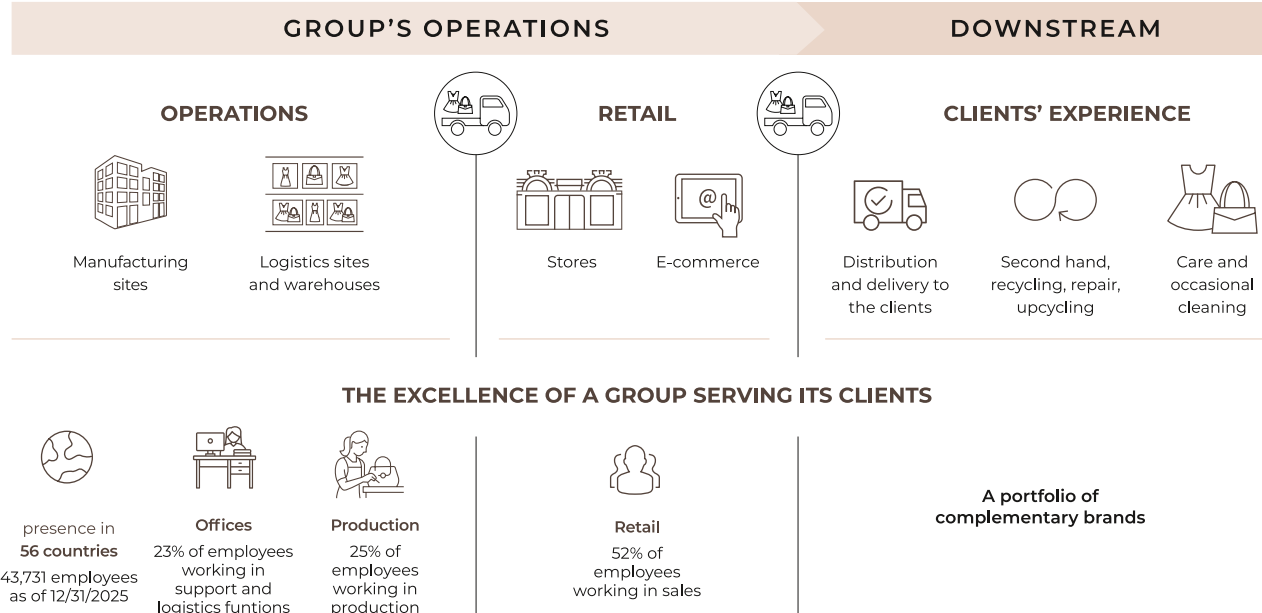
Standards and guidance for sustainable production

E1	●	
E2	●	
E3	●	
E4	●	
E5	●	
S1	●	
S2	●	
S3	●	
S4	●	
G1	●	

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SOCIAL		GOVERNANCE	
S1 - Employee working conditions, health and safety, social dialogue and well-being in the workplace S1 - Inclusion and diversity S1 - Talent management and skills development S1/S2 - Preservation of expertise and craftsmanship S1 - Human Rights in Kering's own operations S2 - Decent working conditions in the value chain S2 - Respect for human rights and fundamental freedoms in the value chain S2 - Fair treatment of on-site contractors S3 - Dialogue with local communities S3 - Rights of indigenous peoples S3 - Women empowerment in society S4 - Customer data privacy and cybersecurity S4 - Product transparency and footprint S4 - Responsible marketing and communication practices	2025 KEY FIGURES 63% women in the workforce 0 fatalities in the workplace 70% of suppliers audited 96% participation rate in the Data Privacy & Cybersecurity e-learning program	2025 HIGHLIGHTS Launch of the AI platform Talent Match Universal Fair Pay Certification for the third consecutive year for Kering and each of its houses CRAFT program announced – Creative Residency for Artisananship, Fashion and Technology	2025 KEY FIGURES 97.3% participation rate in the annual Ethics & Compliance e-learning 98 alerts received through the Whistleblowing Platform 17 animal welfare assessments conducted in 2024-2025 including 10 on-site audits 24,000 physical anti-counterfeiting enforcement actions
	2025 HIGHLIGHTS Online Whistle-blowing Platform European Accelerator of the Fashion Pact, supporting the environmental transition of suppliers Ranked 1st following the FIR campaign during the 2025 General assemblies of CAC 40 companies		2025 HIGHLIGHTS G1 - Ethics, fraud & corruption G1 - Protection of whistleblowers G1 - Responsible procurement and supplier relationships G1 - Animal welfare G1 - Transparent and positive influence G1 - Counterfeiting



1 General information: sustainability at Kering

1.1 Strategy, business model and value chain

1.1.1 Kering: a global luxury group

Kering is a global luxury group operating in 56 countries around the world. In 2025, it generated revenue of €14,675⁽¹⁾ million and at the end of the year had 43,731 employees. section 3.1.8.1 provides a breakdown of the workforce by country.

Kering's vision – embracing creativity for a luxury that combines heritage and boldness – along with its ambition, value creation model, strategy, revenue, product categories, markets, distribution channels and client segments are presented in chapter 1 (sections 1.2, 3 and 4).

Kering generates nearly all of its revenue from its fashion, leather goods, jewelry and eyewear businesses (see chapter 6 – Note 3). In 2023, Kering created the Kering Beauté division in order to support its houses in developing this strategic segment, before stepping up its ambitions with the acquisition of high-end luxury fragrance House of Creed. In 2025, to allow its main Houses to achieve critical mass in this category and to unleash their long-term growth potential to the fullest extent, Kering entered a strategic partnership with L'Oréal. This binding agreement encompasses the acquisition of the House of Creed by L'Oréal, the beauty and fragrance licenses with iconic Houses of Kering and an exclusive venture to explore business opportunities in the field of wellness and longevity (see chapter 1, section 4).

The following information should be noted:

- the Group does not carry out any activities in the fossil energy, chemicals, controversial weapons or tobacco sectors;
- the Group complies with bans on certain raw materials in certain markets.

Sustainability lies at the heart of Kering's strategy and business model (see chapter 1 sections 4 and 5). It is embedded within a dedicated ambitious strategy that is fully aligned within the broader framework of sustainability topics as defined by the CSRD (Corporate Sustainability

Reporting Directive) and ESRS (European Sustainability Reporting Standards). As a key milestone in the Group's long-term vision, the 2017-2025 roadmap enabled Kering to identify its priorities and set targets towards 2025, the implementation and monitoring of which are presented in a dedicated impact report.

Building on this foundation, Kering CEO Luca de Meo announced during the Capital Markets Day held on April 16, 2026, the new strategic pillars guiding Kering's sustainability approach. These levers of action, which form an integral part of the Group's overall strategy (see chapter 1), aim to further strengthen the integration of sustainability within operational activities and accelerate its deployment across the entire value chain.

The strategy has informed the identification of sustainability topics as part of the double materiality assessment (see section 1.2.1). Kering's Sustainability Strategy applies across the entire Group, covering all its geographies, markets, products and clients. It is being implemented within each of the Houses, which translate the Group's commitments into action plans tailored to the specific features of their activities and report on the progress made. The Group's sustainability objectives and actions are also aligned with the United Nations Sustainable Development Goals (SDGs).

Kering's value chain

The Group's value chain, presented in simplified form above, reflects the interactions and collaborations that Kering has with all of its stakeholders. The aim is to gain a full appreciation of their concerns and expectations, and, as far as possible, to incorporate these aspects into the Group's strategy. Kering's value creation model is presented in chapter 1 section 3, which illustrates the main categories of resources and capital used by the Group. The main materials used by Kering in making its products are leather, plant fibers (cotton, linen, etc.) and precious metals, along with paper and cardboard and plastics.

⁽¹⁾ Following the strategic partnership with L'Oréal for the sale of Kering Beauté, closed in the first half of 2026, Kering Beauté activity is reclassified as discontinued operations under IFRS 5. Accordingly, the 2025 revenue figure exclude Kering Beauté (see chapter 6 note 3).

1.1.2 Commitments to stakeholders

1.1.2.1 Taking into account the interests and views of stakeholders

To stay attuned to topics that are priorities for its stakeholders and contribute to the movement toward more sustainable luxury, Kering has adopted a consultation approach based on dialogue and analysis of stakeholder expectations at the Group level. Dialogue with the Group's various stakeholders regularly informs the Group's Sustainability Strategy. This includes consultation with stakeholders and external partners in order to update its policies (the Biodiversity and Water Strategies, annual review of the Kering Standards for sustainable production) and the signature of collective agreements following negotiations with employees and their representatives. As a result, for Kering and its Houses, engagement with stakeholders forms part of a regular dialogue.

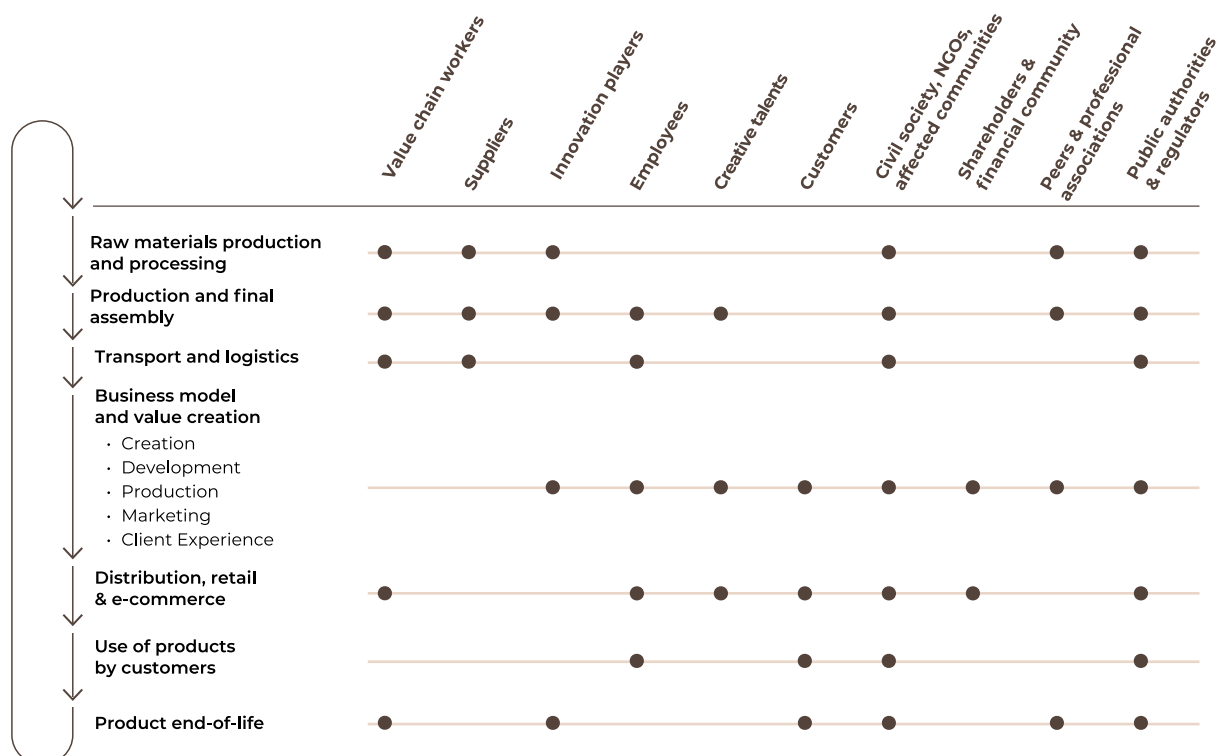
Kering takes action at the local, national and international levels and participates in many initiatives and associations with its stakeholders or as part of multi-party stakeholder coalitions. Kering also encourages each House to develop its own dialogue platforms at a more operational level.

In 2024, Kering updated its stakeholder mapping as part of its double materiality assessment. The mapping covers the main categories of stakeholders that may be affected by the Group's activities and those of its economic relationships, which are identified throughout its value chain, both upstream and downstream. The dialogue and engagement methods used by the Group are adjusted to the various ways in which the Group and its Houses interact with those stakeholders, allowing Kering to better

identify and understand their respective interests and views. The mapping has informed the strategy and activities of the Group and its Houses, and also helped the Group identify sustainability topics and the associated impacts, risks and opportunities as part of its double materiality assessment (see section 1.2.1). For each category of stakeholder, the maturity of the dialogue was taken into account according to five criteria: frequency of dialogue, mechanisms already in place, formalization of the process, analysis of information and reporting to governance bodies. For the great majority of categories, the assessment confirmed that the dialogue had a satisfactory level of maturity, meaning that interests and views were taken into account effectively in the double materiality assessment and identification of impacts, risks and opportunities. In 2025, the Group implemented several initiatives aimed at deepening its engagement with categories of stakeholders with whom the maturity of dialogue could be improved, particularly workers in the value chain, on-site contractors and indigenous peoples. These initiatives confirm the results of the double materiality assessment but do not alter the level of maturity, pending the results of their implementation among other factors. The stakeholder mapping will be reviewed and improved following discussions regarding the new chapter of the Kering Sustainability Strategy and in the medium term, as part of work to apply the CSDDD (Corporate Sustainability Due Diligence Directive).

The 2025 results have been presented and validated by the CSRD Steering Committee (see section 1.2.2) and validated in a joint meeting of the Board's Audit Committee and Sustainability Committee.

1.1.2.2 Summary of the stakeholder mapping



The results of the stakeholder mapping are summarized in the table below. Stakeholder engagement mechanisms are reviewed annually to ensure their relevance.

Categories of stakeholders	Expectations identified and taken into account in the Group's activities	Dialogue and engagement mechanisms
Workers in the value chain (S2) - Actors in the downstream part of the value chain in relation to product circularity activities - Artisans and trade associations - Workers and external contractors who work on Kering sites and those of the Group's Houses (cleaning, maintenance, construction, security, etc.) - Models taking part in the houses' fashion shows and media campaigns	- Decent working conditions - Support and assistance with improving environmental and social performance - Compliance with payment deadlines and fair trading terms - Economic and social development	- Suppliers and Business Partners Charter and Sustainability Principles made an integral part of contracts, Modern Slavery Statement, Conflict Minerals Statement - Activation and social audit procedure, Duty of Care Plan - Online publication and sharing of documents and policies (Human Rights Policy, Kering Standards, Charter on Working Relations with Fashion Models and their Well-Being, etc.) - Whistleblowing Platform
Suppliers (S2, G1) - Direct suppliers of the Group and its Houses, and the subcontractors of those suppliers - Suppliers of raw materials	- Support and assistance with improving environmental and social performance - Compliance with payment deadlines and fair trading terms - Support for the preservation of craftsmanship traditions and the communities that support them	- Suppliers and Business Partners Charter and Sustainability Principles made an integral part of contracts, Modern Slavery Statement, Conflict Minerals Statement - Deployment of the Kering Standards to preserve excellence among suppliers and support the adoption of more responsible practices - Activation and social audit procedure, supplier portal, Duty of Care Plan - Online publication and sharing of documents and policies (Human Rights Policy, Kering Standards, Charter on Working Relations with Fashion Models and their Well-Being, etc.) - Support and incentives to improve suppliers' environmental and social performance - Whistleblowing Platform - Partnerships to preserve craftsmanship traditions
Innovation drivers (E5, S4) - Academic partnerships - Think tanks - Incubators - Startups - Innovators	- Transparent participation in public debate - Support for the innovation and startup ecosystem - Sharing of best practices - Investment	- Accelerator and incubator program, mentoring to help the development of startups, and support for innovation, <i>Kering Ventures</i> - Calls for proposals relating to innovation, events and awards to identify innovative and sustainable solutions - Open-source approach as standard (EP&L, Kering Standards, etc.) in order to influence the sector - Groundbreaking research and innovation work on raw materials and manufacturing processes, academic partnerships - Material Innovation Lab (MIL) and Jewelry Innovation Lab (JIL), <i>Kering Innovation Lab</i> - Whistleblowing Platform

Categories of stakeholders	Expectations identified and taken into account in the Group's activities	Dialogue and engagement mechanisms
Employees (S1) - Employees on fixed-term or permanent contracts - Employees representative bodies - Unions - Directors representing employees	- Attractive career paths, training opportunities and skills development - Work organized in a way that gives employees responsibility, competitive pay and benefits - Social dialogue and respect for fundamental rights - Inclusive working environment - Respect for work-life balance - Decent working conditions - A feeling of belonging (employer of choice in the sector, development of a shared vision of the Group's values and policies)	- Internal charters and policies (Code of Ethics, Human Rights Policy, Inclusion and Diversity Policy, Baby Leave Policy, etc.) - Annual People Performance and Development Review and regular discussions (check-in conversations) - Collective agreements (social dialogue and well-being at work, Empowering Talent, remote working, etc.) - Ongoing, regular dialogue with employee representative bodies and unions (European and French Works Councils) - Annual employee satisfaction survey (Kering Employee Listening Survey) - Whistleblowing Platform - Inclusion & Diversity Committees within the houses - Training and e-learning platforms, internal communication, intranet and employee newsletters to share a common vision of the Group's values and policies - Talent Match platform for internal job mobility - Women in Luxury internal network
Creative talent (S1, S2) - Internal schools - Specialist training in fashion, design and crafts - Universities - Artisans	- Support for the preservation of exceptional craftsmanship - Workforce integration - Mentoring, coaching, experience sharing, etc. - Development of talent and skills and availability of attractive career paths	- Programs focused on excellence in craftsmanship in Haute Couture, Leather Goods and Jewelry, in order to develop talent and skills - Academic collaborations (with schools and universities) aimed at recruiting, training the best professionals, and raising awareness on sustainability among the designers of tomorrow - CRAFT Program – Creative Residency for Artisanry, Fashion and Technology - Forums in schools and exchange days - Whistleblowing Platform



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Categories of stakeholders	Expectations identified and taken into account in the Group's activities	Dialogue and engagement mechanisms
Clients (S4) • Clients • Consumer associations • Influencers • Participants in the distribution of products	• A personalized client experience and a complementary omnichannel distribution network • Quality standards consistent with the luxury sector • Close interaction with world-renowned Houses • Reliable, transparent and constructive information, efforts to raise awareness of sustainability topics • Respect for personal data	• Worldwide network of boutiques and points of sale offering client relationships that are unique to each House • Client satisfaction surveys by each House • Responsible communication guidelines • Environmental claims guide (Kering Standards) • Green Fashion Show guidelines • Social media • Newsletters for clients • Collaborations with certain retailers and marketplaces • Kering and House websites and sustainability reports to raise awareness among clients and consumers about sustainability topics • Whistleblowing Platform
Civil society, NGOs, affected communities (S3, G1) • Local authorities (public officials, local government, etc.) • Charities and NGOs • Traditional and social media • Opinion leaders • Public interest foundations • Local communities • Indigenous peoples • Women in society	• Strong local roots and community engagement, active contribution to the local economy • Positive impact on individuals and society • Reliable, transparent information • Regular dialogue • Economic and social development (job creation, support for local infrastructure) • Respect for and protection of fundamental human rights, as well as the right to land and resources and the protection of cultural heritage • Support for communities across supply chains and efforts to improve their livelihoods	• Support for grassroots projects and organizations with a view to developing long-term partnerships • Involvement of executive management, public relations specialists and experts from civil society • Skills sponsorship, financial sponsorship and product donations • Publications and websites of the Group, the houses and the Kering Foundation with the aim of maintaining dialogue and transparent communication • Talks at events to share the Group's vision and details of its actions • Collaborations to reduce the Group's environmental footprint at the various stages of the value chain • Projects developed through the Regenerative Fund for Nature to support producers and farmers with the transition toward regenerative agriculture • Projects developed through the Kering Precious Metals Platform in order to support responsible gold producers and contribute to their growth by helping mining communities • Whistleblowing Platform

Categories of stakeholders	Expectations identified and taken into account in the Group's activities	Dialogue and engagement mechanisms
Investors and the financial community (G1) • Institutional investors • Financial analysts • Market authorities (AMF, Euronext, etc.) • Individual shareholders • Financial and non-financial rating agencies	• Relevance and coherence of strategy, execution quality • Financial performance and value creation • Shareholder returns (stock market performance, dividends, share buybacks, etc.) • Best-in-class corporate governance standards and ambitious sustainability strategy • Heightened expectations regarding ESG aspects • Equal access to information, and precise, reliable and accurate financial reporting	• Ongoing and periodic regulatory information in French and English, "Finance" section of the corporate website regularly updated and expanded • Dialogue with shareholders, notably at the Annual General Meeting and via regular communications to individual shareholders (shareholders guide) • Regular exchanges with institutional investors and financial analysts • Conference calls and videoconferences upon the release of quarterly revenue figures, half-year results and annual results • Organization of roadshows and participation in major sector-specific conferences • Answers to non-financial assessment questionnaires and presence in the major non-financial ratings • Whistleblowing Platform
Peers and professional associations (G1) • Business federations • Multi-party coalitions • Professional and industry organizations/associations	• Maintain constructive dialogue with all parties, and encourage cooperation on matters of public interest • Raise awareness across the private sector on matters such as biodiversity and climate • Drive change toward better practices across the fashion industry • Bring together an ecosystem around industry best practices	• Open-source approach as standard (EP&L, Kering Standards, etc.) • Participation in international and/or multi-stakeholder initiatives • Involvement in specialist working groups, consultation and dialogue • Talks and experience-sharing presentations at conferences, forums and workshops highlighting the role of businesses in society • Involvement in exchanges and debates, and efforts to build constructive dialogue to drive progress in terms of standards and regulations and the take-up of responsible practices
Public authorities and regulators (G1) • Regulators and standard-setters • Government bodies • International organizations (UN, ILO, etc.)	• Compliance with and observance of regulations • Transparent participation in public debate and experience-sharing	• Publication of regulatory information and communications • Dialogue and experience-sharing with governmental and supranational bodies (UN, ILO, OECD, European Union, etc.) • Encourage the adoption of best practices in the Group's ecosystem via participation in international and/or multi-stakeholder initiatives and specialist working groups • Inclusion in lobbying registers (HATVP register, European Commission Transparency Register) • Contribution, via the Houses, to the work of major fashion and luxury sector organizations

1.2 Double materiality assessment

1.2.1 Methodology

Materiality is at the core of Kering sustainability approach. Since 2013, this approach – which is now aligned with double materiality principles – has allowed Kering to identify the key topics relating to its strategic vision and its business activities.

Since 2024, Kering has carried out a double materiality assessment to identify sustainability topics that are material for the Group and its Houses, in accordance with ESRS expectations.

Understanding the context

Identification of impacts, risks and opportunities (IROs)

Assessment of material IROs

Understanding the context

This first stage intends to establish an exhaustive list of topics connected with all three aspects of ESG (environment, social and governance), through an in-depth review of strategy and documentation based on the following main sources of information and data:

- analysis of Kering's business model, sustainability strategy, business activities and geographical operations;
- mapping of the Group's economic partners in the upstream and downstream parts of its value chain, in order to define the scope for analyzing and identifying sustainability topics and their associated impacts, risks and opportunities;
- analysis of dependencies on natural, human and social resources (mapping of raw materials through the EP&L tool, of pressures on nature through the SBTN, Group risks mapping);
- Group risk mapping (chapter 5, section 2);
- mapping of stakeholders and communities potentially affected by the Group's activities or those of its value chain (see section 1.1.2.2);
- regulatory texts (ESRS 1 AR16, SFDR, European Taxonomy, etc.);
- the Duty of Care Plan, intended to identify, assess and monitor risks and prevent severe impacts on human rights and fundamental freedoms, severe harm to the health and safety of individuals and serious environmental damage resulting from the operations of (i) the Company, (ii) its subsidiaries and other controlled entities or (iii) its suppliers or subcontractors (see chapter 5, section 3);
- international reporting frameworks (ISSB, SASB, GRI, Global Compact, TCFD, TNFD etc.);
- non-financial ratings and rankings, as well as analysis of interactions with investors;
- analysis of strategies and practices used by peers, including a benchmarking exercise relating to the double materiality assessments of CAC 40 companies;
- press reviews, monitoring of current affairs and controversies.

Identification of sustainability topics and their associated impacts, risks and opportunities

All topics identified are then reformulated and grouped, resulting in a list of sustainability topics. For each topic, the definition and scope (own activities or value chain) are clearly stated.

The identification, for each sustainability topic, of impacts (positive or negative, actual or potential) connected with its operations and value chain, along with the resulting risks and opportunities (IROs), and risks and opportunities not related to dependencies and impacts, is carried out internally. In 2024 and 2025, thematic workshops brought together members of the Group's relevant functional departments (Human Resources, Finance, Legal, Sustainability, Risk, etc.) and representatives of the Houses. For each IRO, a timeframe is specified – short-term (less than one year), medium-term (one to five years) or long-term (more than five years) – along with the scope concerned (business sector, specific geographies, operations and/or value chain) and the interests and views of affected stakeholders (see section 1.1.2).

Assessment of material IROs

Each IRO is assigned an internal score based on two main criteria defined in the standards:

- **impact materiality:** assessment of the Group's positive and negative impacts on the environment, stakeholders and society in the short, medium and long term depending on their severity (scope, scale, irremediable character of negative impacts) and their probability of occurrence (for potential impacts) according to four levels. Negative impacts are prioritized according to their severity and probability, and positive impacts according to their scale and probability.
- **financial materiality:** assessment of risks and opportunities depending on the extent of their financial effects in the short, medium and long term and their probabilities of occurrence. Where financial effects were not directly quantifiable, Kering assessed risks and opportunities based on how they might affect its reputation, operations and people, and on their legal implications.

To refine the results by business and geography, discussions were held with representatives of the Kering Houses, regions and key functions in 2024.

- **link with the Group risk map:** the double materiality assessment is defined in accordance with the Group's risk analysis:
 - the review of sustainability topics and the associated impacts, risks and opportunities takes account of the Group's risk analysis, and, in particular, the risk factors already identified by the Group,
 - the scales used in the double materiality assessment (IRO scores) were also aligned with the four-level scale used in the Group's risk mapping exercise (see chapter 5, section 2.1). For financial materiality in particular, indicators take into account the impact on the Group's financial results and/or whether they are likely to result in a cash outflow.

- scoring is done on a net basis for the Group's risk analysis, with risk mitigation efforts being taken into account, whereas it is done on a gross basis for the double materiality assessment in accordance with the ESRS.

Each year, Kering carries out a detailed analysis of the risks that the Group may face, including non-financial risks that could jeopardize its ability to maintain its overall performance. The approach as a whole and all aspects generally relating to risks are presented in chapter 5. The Sustainability department is involved in the process of identifying and classifying the risks that fall within its scope, and the functions concerned contribute directly to the definition, implementation and monitoring of plans to manage those risks.

1.2.2 Consolidation of results



ESRS E1 to E5

- E1** - Climate change mitigation
- E2** - Climate change adaptation
- E2** - Water pollution and substances of concern
- E3** - Microplastics & microfiber pollution
- E4** - Water scarcity
- E4** - Biodiversity loss
- E5** - Raw materials scarcity and quality
- E5** - Circular luxury
- E5** - Circular packaging
- E5** - Waste



ESRS S1 to S4

- S1** - Employee working conditions, health and safety, social dialogue and well-being in the workplace
- S1** - Inclusion and diversity
- S1** - Talent management and skills development
- S1/S2** - Preservation of expertise and craftsmanship
- S1** - Human Rights in Kering's own operations
- S2** - Decent working conditions in the value chain
- S2** - Respect for human rights and fundamental freedoms in the value chain
- S2** - Fair treatment of on-site contractors
- S3** - Dialogue with local communities
- S3** - Rights of indigenous peoples
- S3** - Women empowerment in society
- S4** - Customer data privacy and cybersecurity
- S4** - Product transparency and footprint
- S4** - Responsible marketing and communication practices



ESRS G1

- G1** - Ethics, fraud & corruption
- G1** - Protection of whistleblowers
- G1** - Responsible procurement and supplier relationships
- G1** - Animal welfare
- G1** - Transparent and positive influence
- G1** - Counterfeiting

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Changes relative to the previous period

Kering has carried out several materiality assessments since 2013. The assessment carried out in 2020/21, including consultations with a representative group of 70 internal and external stakeholders, allowed Kering to identify the key topics relating to its vision and its business activities, based on their economic, environmental and social impacts as well as governance matters. In 2024, Kering carried out its first double materiality assessment aligned with the ESRS and CSRD standards.

In line with best practices, the results of the double materiality assessment are reviewed annually to ensure their relevance and to reflect potential changes.

Accordingly, in 2025, Kering updated its double materiality assessment based on the results of previous analyses and the most recent developments in the Group, supplemented by an in-depth analysis of market practices (benchmarking exercise). This update led to a review of the list of IROs to identify any potential mergers, consolidations or reassessments of scoring, with optimizing and clarifying purposes. This review also allowed Kering to identify a new material sustainability topic regarding governance, i.e., counterfeiting. As a result, 56 IROs were identified as material and grouped within 30 sustainability topics (see above). A topic is deemed to be material if at least one of the IROs assigned to it has been identified as material.

Governance of the project, internal control and validation of results

The Group's implementation of new reporting obligations related to the CSRD is overseen at its highest level through a Steering Committee consisting of members of the Executive Committee and other Group executives (Group Logistics and Operations, General Counsel, representative of the Houses) involved in managing sustainability topics. The Steering Committee is involved throughout the project, particularly in order to examine and validate the process and results of the double materiality assessment, review the results of the stakeholder mapping exercise (see section 1.1.2), and ensure that the Group's reporting, including the present Sustainability statements, is compliant.

Within the Board of Directors, the Audit Committee is responsible for ensuring the integrity of the process for preparing non-financial reporting, and carries out a review, jointly with the Sustainability Committee, of the Sustainability statements and related work carried out internally. The 2025 results of the double materiality assessment and the stakeholder mapping exercise were examined by the Board's Audit Committee and Sustainability Committee in a joint meeting (see section 1.3).

A CSRD operational committee was also set up in 2024, including members of the Group's relevant functional departments (Human Resources, Finance, Legal, Sustainability, Risk, etc.) and representatives of the Houses. It is involved at each stage of the double materiality assessment, and then in the following stages relating to the collection of information and preparation of the Sustainability statements, with each member focusing on their own area of responsibility. Finally, the information-consultation process with the Kering SA Social and Economic Committee (SEC) regarding the Sustainability statements (see section 1.3.6) included a presentation of the double materiality exercise and its results.

1.2.3 Analysis and interactions with the business model

Identification of material IROs

Through its double materiality assessment, Kering has identified 56 material impacts, risks and opportunities (IROs) all along its value chain, in connection with the Group's strategy and business activities and linked to 30 sustainability topics, described below:

Sustainability topic and related ESRS	Number of material IROs	Type	Description of the material IRO	Direct operations	Value chain	Section
ENVIRONMENT	24					
E1 – Climate change mitigation	4	Negative impact	Carbon footprint (scopes 1 and 2) related to Kering's own operations contributing to climate change	●		2.1.4
		Negative impact	Carbon footprint (scope 3) contributing to climate change. Kering's scope 3 emissions make up the vast majority of the Group's total footprint (more than two thirds). They arise in particular from the sourcing and production of raw materials. For example, it is estimated that sourcing of leather, cashmere and cotton accounts for around a third of the company's total greenHouse gas emissions		●	
		Risk	Increase in expenditure related to energy efficiency and the decarbonization of the Group's own activities	●		
		Opportunity	The development of on-site renewable energy production is an opportunity for the Group to anticipate and prevent increases in carbon-related costs and price volatility, to become more self-sufficient in terms of its energy supply and potentially to generate revenue by selling surplus energy produced	●		
E1 – Climate change adaptation	2	Risk	Extreme weather events (floods, storms, etc.) and chronic weather events (droughts, heatwaves, etc.) affecting the assets of Kering and capable of disrupting its direct operations and value chain	●	●	2.1.5
		Risk	Market risks related to volatility and increases in energy costs	●		
E2 – Water pollution and substances of concern	2	Negative impact	The use of substances of concern in industrial activities and products, along with the discharge of effluent containing pollutants, may lead to water pollution	●	●	2.2
		Risk	Failure to comply with regulations regarding water pollution could affect the Group's reputation and operations	●	●	
E2 – Microplastics and microfiber pollution	1	Negative impact	Pollution involving microplastics and synthetic or natural microfibers in various stages of the value chain (production, product use and end of life) leads to pollution of the oceans, rivers and local ground water, and has a negative impact on the health of local communities		●	
E3 – Water scarcity	2	Negative impact	Water consumption , including potential abuse, may have negative impacts on the ability to access water resources , particularly in areas of water stress: potential conflicts with communities, increased risk of flooding, negative impact on local activities and sites	●	●	2.3
		Risk	A shortage of water creates potential risks in terms of the cost and availability of raw materials , which may affect the production and distribution of finished goods as well as causing operational disruption	●		

Sustainability topic and related ESRS	Number of material IROs	Type	Description of the material IRO	Direct operations	Value chain	Section
E4 – Biodiversity loss	6	Negative impact	Loss of biodiversity resulting from (i) agricultural activities , particularly those involved in the production of textile products and leather (use of pesticides, monocultures, soil degradation, habitat destruction, etc.), (ii) mining activities due to the pollution generated by extraction process, and (iii) the Group's carbon footprint and that of its value chain		●	2.4
		Negative impact	The procurement of certain raw materials may contribute to deforestation , land use conversion or forest degradation, with potential negative impacts on biodiversity, carbon emissions, water resources and other ecosystem services		●	
		Negative impact	Mining activities may contribute to deforestation , land use conversion or forest degradation, with potential negative impacts on biodiversity, carbon emissions, water resources and other ecosystem services		●	
		Negative impact	The procurement of precious skins may have negative consequences for fauna, particularly exotic and protected species, and their habitats if not managed correctly		●	
		Positive impact	The implementation of regenerative agriculture programs contributes to positive impacts in terms of preserving and restoring biodiversity		●	
		Risk	Uncertainty related to the possible adoption of stricter regulations regarding biodiversity or to the failure to meet CITES requirements regarding protected species represents a regulatory risk that may have financial, reputational and operational impacts, as well as affecting client trust	●	●	
E4 – Raw materials scarcity and quality	1	Risk	The availability and quality of raw materials and increases in their cost may be affected by the scarcity of resources , arising from the impact of climate change on biodiversity, land degradation and ecosystem destruction	●	●	2.4
E5 – Circular Luxury	2	Positive impact	The procurement of low-impact and regenerative materials has several positive impacts on the environment and communities, ensuring the long-term viability and resilience of land	●	●	2.5.1
		Risk	Inventory and unsold product management practices that may be inconsistent with circular economy principles may bring reputational risks or operational risks related to the efficiency of the supply chain	●		
E5 – Circular packaging	2	Negative impact	Pollution due to plastic and single-use plastic packaging used in logistics activities (B2B) that has a negative impact on people and on the environment (pollution of soil, oceans, etc.)	●		2.5.2
		Potential positive impact	The application of ecodesign and circularity principles in the design of packaging and the elimination of single-use plastics could have a positive impact on people and the environment by reducing the carbon footprint, resource consumption and pollution of soil and oceans	●		
E5 – Waste	2	Potential negative impact	Potential negative impact related to wastage of natural resources , along with pollution from production waste, the discharge of unused materials, and waste from fashion shows	●		2.5.3
		Negative impact	Waste from construction and refurbishment projects and merchandising taking place at points of sale	●	●	

Sustainability topic and related ESRS	Number of material IROs	Type	Description of the material IRO	Direct operations	Value chain	Section
SOCIAL	24					
S1 – Employee working conditions, health and safety, social dialogue, well-being in the workplace	4	Positive impact	By offering fair pay, job security and a good work/life balance, Kering supports employees' well-being at work and helps ensure decent working conditions around the world	●		3.1.3
		Negative impact	Risks related to health and safety , along with mental health and psychosocial risks, could affect Group employees	●		
		Positive impact	Kering makes a positive contribution to workers' rights by promoting freedom of association and collective bargaining , fostering a culture of constructive social dialogue and ensuring that employees representatives face no discrimination	●		
		Opportunity	By strengthening the Group's image relative to the competition, Kering bolsters its appeal and ability to retain talents	●		
S1 – Inclusion and diversity	3	Potential negative impact	Failure to comply with the principles of inclusion and diversity that form part of the Group's culture, policies, processes and working methods may have a potential negative impact on the well-being and commitment of employees, potentially contributing to discrimination and unequal and unfair treatment	●		3.1.4
		Positive impact	Gender equality at work and pay equity help with the effort to recognize and break down the barriers that women face and to promote an inclusive culture within the business	●		
		Opportunity	A diverse workforce may lead to greater creativity and innovation and a greater ability to solve problems through collective intelligence. This may improve a company's financial performance, reputation and ability to attract and retain the best talents	●		
S1 – Talent management and skills development	2	Potential positive impact	The Group's talent management provides employees with opportunities to develop professionally, change roles and secure their careers, thereby increasing their employability and commitment . The development of skills, particularly those that support a fair transition , helps preserve existing expertise while promoting the evolution of roles or the creation of new ones suited to the requirements of a low-carbon economy, with a positive impact on employment	●		3.1.5
		Risk	Poor talent management and skills development may bring with them risks to the Group's operations and human capital: loss of key expertise, lower productivity, costs arising from a high employee turnover rate and difficulties retaining talent	●		
S1 – S2 – Preservation of expertise and craftsmanship (Kering-specific topic)	2	Positive impact	Efforts to preserve expertise and craftsmanship help support the communities of craftspeople by providing them with sustainable work in regions where their expertise originated, and encourage the passing-on and preservation of traditional techniques.	●	●	3.1.6
		Opportunity	Opportunity to develop certain production and craft skills within the Group, and to provide active support to strategic suppliers in safeguarding their expertise	●	●	

Sustainability topic and related ESRS	Number of material IROs	Type	Description of the material IRO	Direct operations	Value chain	Section
S1 – Human rights in Kering's own operations	1	Potential negative impact	Breaches of human rights and fundamental freedoms represent a potential negative impact that can affect vulnerable people in the Group's operations, particularly victims of forced labor and migrant workers	●		3.1.7
S2 – Decent working conditions in the value chain	1	Potential negative impact	Potential negative impact resulting from poor working conditions that may affect workers in the value chain (e.g., in terms of the living wage, job security and working hours)		●	3.2.2
S2 – Respect for human rights and fundamental freedoms in the value chain	2	Potential negative impact	Potential negative impact relating to breaches of human rights and fundamental freedoms in the value chain (e.g. in relation to child labor, forced labor and debt bondage)		●	3.2.2
		Risk	Financial, reputational and legal risks related to actual or perceived non-compliance with human rights regulations in the value chain		●	
S2 – Fair treatment of on-site contractors	1	Potential negative impact	Potential negative impact on the treatment of on-site contractors whose working conditions cannot be guaranteed (in terms of living wage, job security, working hours, etc.)		●	
S3 – Dialogue with local communities	1	Positive impact	Contribution to local dialogue with and the socioeconomic development of local communities	●	●	3.3.3
S3 – Rights of indigenous peoples	1	Potential negative impact	Potential negative impact from a failure to respect the rights and culture of indigenous peoples (e.g. land rights and cultural rights), particularly in the beauty industry		●	
S3 – Empowerment of women in society (<i>Kering-specific topic</i>)	1	Positive impact	Empowering women and promoting the image of women in society		●	3.3.4
S4 – Customer data privacy and cybersecurity	1	Risk	Risk of cyberattack and failure of information systems, and of non-compliance with regulations regarding the management and protection of personal data	●		3.4.2
S4 – Product transparency and footprint	2	Risk	Financial, legal and reputational risk related to the lack of product traceability and transparency (e.g., labeling)	●	●	3.4.3
		Opportunity	By promoting innovation in its processes and products , Kering can develop high-quality luxury goods that have a reduced environmental impact and that rely less on toxic substances, while anticipating regulatory developments and meeting clients' changing expectations	●	●	
S4 – Responsible marketing and communication practices	2	Positive impact	Positive impact of advertising campaigns or other positive and inclusive communication initiatives led by Kering or its Houses, that highlight the importance of inclusive representation, encourage body positivity or promote social and environmental responsibility	●	●	3.4.4
		Risk	Risk of damaging the brand image in the event of controversies that go against the Group's values, such as possible discriminatory practices in advertising or in stores, or the involvement of a brand ambassador in a public scandal. These could lead to financial impacts related to potential boycotts and a decline in sales because of a loss of appeal	●		

Sustainability topic and related ESRS	Number of material IROs	Type	Description of the material IRO	Direct operations	Value chain	Section
GOVERNANCE	8					
G1 – Ethics, fraud and corruption	2	Positive impact	As part of its business culture , Kering promotes its high ethical standards in its various local markets and in society	●	●	4.1
		Risk	Non-compliance with Kering ethical standards and its commitments regarding responsible business practices – including the risks of fraud, corruption or governance weaknesses – could compromise the trust of stakeholders and have material legal, financial, reputational and operational consequences	●	●	
G1 – Protection of whistleblowers	1	Positive impact	Kering Whistleblowing Platform protects whistleblowers and allows internal and external stakeholders to report suspected breaches of ethical or compliance principles, thereby encouraging ethical business conduct		●	
G1 – Responsible procurement and supplier relationships	1	Positive impact	Improvement in the environmental and social performance of Kering's suppliers		●	4.2
G1 – Animal welfare	2	Negative impact	Failure to comply with animal welfare standards related to animal rearing practices, which may impact on conditions in abattoirs within the Group's value chain, and failure to prevent wildlife trafficking		●	4.3
		Risk	Risk that certain Group activities may be incompatible with the concerns, perceptions and growing expectations of certain stakeholders keen to safeguard animal welfare , including a failure to anticipate and accompany possible changes in customer expectations		●	
G1 – Transparent and positive influence	1	Positive impact	The Group's collaborative and transparent influence helps promote sustainable growth in its industry	●	●	4.4
G1 – Counterfeiting – new (Kering specific topic)	1	Risk	Risk of damage to the Group's image and the value of its intangible assets through the unauthorized use of the Group's intellectual property rights (particularly as a result of counterfeits, imitations and copies)	●		4.5
30 sustainability topics	56					

Impacts – like risks and opportunities – are identified over short-, medium- and long-term timeframes.

The assessment revealed topics that may become more material over time: water scarcity, biodiversity loss, scarcity and quality of raw materials, circularity, fair treatment of on-site contractors, rights of indigenous peoples, product footprint and traceability, whistleblower protection and responsible supplier relationships.

The just transition is a cross-cutting topic that connects the social and environmental topics identified as material, and is also grounded in the dialogue with stakeholders. The impacts, risks and opportunities related to evolving skill needs, working conditions across the value chain, transformations in Kering's supply chains, and the presence of the Group and its Houses in local territories have been integrated into the double materiality assessment. This analysis highlights in particular:

- the social impacts of the environmental transition, such as upskilling, the preservation of craftsmanship, and the employability of the Group's workforce (S1);
- the risks across the value chain, including decent working conditions, human rights and the treatment of workers (S2), as well as relationships with affected communities (S3);
- the support provided to the Group's main suppliers during the transition of their activities, in particular regarding the decarbonization of their operations (E1, E2, E3, E4 and E5);
- the opportunities created by circularity and regenerative agriculture, which support local communities and help secure their long-term livelihoods (E3, E4, E5).

Each sustainability topic identified as material is taken into account by Kering in its decision-making and management processes, whether it relates to impacts, risks or opportunities, in order to ensure the resilience of the Group's business model and support the sustainable and responsible growth of the Group and its Houses. Some topics are prioritized because of their importance for the Group's strategy and development, following on from the priorities established as part of the Sustainability Strategy, its current commitments and its next chapter, and also on the basis of the risk analysis, which includes an assessment of the extent to which risks are under control (see chapter 5 section 2).

Environmental risks relating to climate, nature and water underwent in-depth analysis in order to estimate their impacts, particularly their financial impacts. The most material risks underwent detailed analysis based on projections and scenarios. In view of the internal thresholds used to assess the Group's risks and those used by the Finance department, those risks do not represent sufficiently large amounts to affect the financial statements. However, the risks and their respective scores are factored into the Group's strategic decisions and will be reviewed annually in order to reassess their potential impact on the Kering financial statements (see section 2.1.2).

The present Sustainability statements are structured in accordance with the ESRS in order to provide relevant information that reflects the Group's strategy, ambitions, policies, resources, action plans, indicators and targets for each material sustainability topic. Each item of information presented in the remainder of this chapter has been selected in line with the ESRS requirements, based on its materiality. It should be noted that additional information about certain indicators and certain targets not covered in these Sustainability statements will be provided and further enhanced in future years.

1.3 Governance and management of sustainability topics

1.3.1 Composition and expertise of the administrative, management and supervisory bodies

Kering's Board of Directors is comprised of 14 members: 12 members appointed by shareholders in the Annual General Meeting and two, representing employees, appointed by the Kering Social and Economic Committee and European Works Council respectively. The Board is chaired by François-Henri Pinault, and it includes Kering's Chief Executive Officer Luca de Meo, who is the only director who has an executive role within the Company. As of December 31, 2025, 58% of the Board's members were independent (seven out of 12) and 50% were women (six out of 12), excluding the two Directors representing employees in accordance with the AFEP-MEDEF code. Six nationalities, reflecting the Group's international footprint, are represented on the Board: American, British, Chinese, French, Italian and Turkish.

The Board of Directors has adopted a diversity policy regarding its composition, along with precise targets in terms of gender representation, experience, qualifications, independence, international background, length of service on the Board and age.

In line with that diversity policy, the Board of Directors seeks to ensure that it has skills suited to the Group's strategy, business activities and challenges. It focuses on 10 key skills, including social and environmental responsibility (sustainability, climate, social matters). The Directors' skills are assessed on the basis of objective factors such as academic qualifications, professional experience and the sectors and structures in which the Directors have worked. As regards CSR skills specifically, Directors are expected to have professional experience of managing environmental or social matters, and the existence of a major public commitment in these areas is also taken into account. As of December 31, 2025, nine of the Board's 14 members had CSR skills.

The composition of the Board of Directors, its diversity policy and the Directors' skills are set out in chapter 3 section 2 of the present Universal Registration Document.

Kering is also careful to ensure that the Board of Directors maintains the level of knowledge required to gain an optimal understanding of the Group's sustainability topics, particularly through training. In 2025, a session focusing on the European CSRD and its implications for the Group was included in a meeting of non-executive Directors.

1.3.2 Role of the administrative, management and supervisory bodies

The preparation, monitoring and implementation of the Group's Sustainability Strategy are based on collective action that involves all levels of the organization. That governance relies on a holistic approach, ensuring that sustainability matters are factored into the Group's strategy, business model and operations.

Board of Directors

The Board of Directors determines the Group's overall strategic direction, taking into account social and environmental issues in its business activities. It oversees the effective implementation of strategy by Executive Management. Its remit is detailed in chapter 3, section 3.2 of the present Universal Registration Document.

The Board is assisted by its four specialized committees, all of which are involved in monitoring sustainability topics in their respective areas of expertise. Accordingly, in line with the internal rules of the Board of Directors:

- the **Audit Committee** oversees the process of preparing and checking sustainability information, in addition to accounting and financial information. It monitors the Group's risk map, including sustainability risks, and ensures that the Group's internal control and risk management systems are appropriate and effective;
- the **Sustainability Committee** assists the Board of Directors in supervising sustainability topics. It takes part in defining the Group's Sustainability Strategy, including in relation to decarbonization, climate change and biodiversity, and monitors its implementation. It ensures that sustainability issues, risks and opportunities are taken into account in the preparation and implementation of the Group's strategy;
- the **Remuneration Committee** makes sure that sustainability targets aligned with the Group's commitments are factored into the variable remuneration of the Company's executive corporate officers. It assesses the attainment of those targets in view of practical initiatives and achievements. It monitors the Group's general remuneration policies;
- the **Appointments and Governance Committee** discusses governance matters related to the composition and operating procedures of the Board of Directors. In particular, it ensures that social and environmental expertise has sufficient representation within the Board. It monitors management succession plans and the gender diversity policy applied to the senior management bodies. It also examines the Group's human resources policies.



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To help ensure that sustainability topics are included in the Board's work, joint meetings of the Audit and Sustainability Committees have taken place since 2024. This organization aims to encourage joint discussion on matters relating to both Committees – particularly sustainability impacts, risks and opportunities and the Group's Sustainability statements – using a multidimensional approach. Two joint meetings took place in 2025. The work done in those meetings is presented in chapter 3 section 3.4.2 of the present Universal Registration Document.

The Board of Directors also has two positions held by members who have been given specific ESG responsibilities to ensure greater consideration of these issues in the Board's work:

- the Climate Change Lead ensures that climate matters are factored into the Board's discussions and decision-making processes. He makes sure that members have a solid understanding of climate issues and suggest ways of increasing their expertise. The Climate Change Lead also ensures that the Board identifies impacts, risks and opportunities related to climate change, integrates them into the Group's strategy and oversees the development and implementation of suitable action plans;
- the Lead Independent Director represents the Board, in coordination with the Chairman of the Board, in its dealings with investors concerning environmental, social and governance matters and reports investors' concerns and observations in this area to the Board.

The remits of and work done by the Board of Directors and its Committees are detailed in chapter 3 sections 3.1 and 3.4 of the present Universal Registration Document. The remits and work done by the Climate Change Lead and Lead Independent Director are detailed in chapter 3 sections 1.4 and 1.3.

Operational governance and organization of sustainability topics

Kering Executive Committee implements strategies and policies in line with the guidance provided by the Board of Directors in relation to sustainability topics that are material for the Group, and ensures their coordinated implementation by functional departments, operational monitoring and reporting to the Board.

The sustainability topics identified by Kering through its double materiality assessment and discussed in these Sustainability statements cover a wide range of environmental, social and governance themes that extend beyond the scope of the Kering Sustainability Strategy. These topics fall under the responsibility of several functional departments at the corporate level, as well as the management teams of the Houses. This organization fosters close cooperation between Kering and its Houses, supported by the Group's corporate functions. The main corporate departments involved in managing sustainability topics are as follows:

- the Sustainability and Institutional Affairs department: the Chief Sustainability and Institutional Affairs Officer is a member of the Executive Committee and reports directly to the Chairman and Chief Executive Officer. The department is responsible for the implementation of the Sustainability Strategy and acts as a sparring partner that helps the Houses to deploy the strategy;
- the Human Resources Department;

- the Legal Department, which includes the Compliance, Data Privacy and Legal functions;
- the Cybersecurity Department;
- the Operations Department.

Each department assesses the materiality of each sustainability topic and ensures that the resources and teams allocated are sufficient to support the action plans defined as part of the Group's overall strategy. In particular, the Group has nearly 100 people dedicated exclusively to implementing and coordinating action plans relating to sustainability topics. Depending on the operational arrangements specific to each material topic, working groups or cross-functional committees may be established and networks of contributors within other departments and/or Houses are also put in place.

1.3.3 Reporting to the administrative, management and supervisory bodies

Reporting to the Board of Directors on sustainability topics takes place across various channels and forms part of an ongoing process.

Regular interaction with the various departments

As part of their work, the Board committees hold regular discussions with the heads of the various departments involved in the oversight and operational monitoring of sustainability topics:

- every quarter, the Audit Committee examines the Group's map of financial and non-financial risks along with the associated action plans. Every year, the Audit Committee meets the Chief Compliance Officer to look at the Group's compliance program, along with the risk map relating to human rights and the duty of care. Also every year, the Audit Committee hears from the heads of cybersecurity and data privacy as part of work to review risks, policies and initiatives in those areas;
- in each of its meetings, the Sustainability Committee hears from the Chief Sustainability and Institutional Relations Officer – a member of the Kering Executive Committee – who reports to the Committee about the implementation of the Group's Sustainability Strategy and the influence activities taking place as part of that strategy and in support of it;
- similarly, in each Remuneration Committee meeting, discussions take place with the Group's Chief People Officer – a member of the Kering Executive Committee – or with the Compensation & Benefits Director;
- the Chief People Officer also regularly speaks in meetings of the Appointments and Governance Committee, particularly regarding management succession plans and the policy regarding the gender balance of governing bodies.

Operational and functional heads may be invited to speak in plenary meetings of the Board of Directors, which may also ask external experts to speak on specific subjects.

The work done by the Board of Directors and its Committees in 2025 is described in chapter 3 section 3.4.2 of the present Universal Registration Document.

Reports sent by the Committees to the Board of Directors

After each meeting, the Committee Chairs present a detailed report to the Board of Directors, ensuring regular reporting on current matters and broadening the discussion regarding matters dealt with in Committee meetings.

Training for Board members

The Board of Directors is committed to increasing its expertise on sustainability topics, responding to developments and new challenges in that area. For that purpose, a training seminar on climate matters was held in 2023 under the supervision of the Climate Change Lead. In 2025, a session focusing on the European CSRD and its implications for the Group was included in a meeting of non-executive directors.

Contribution of the Climate Change Lead and the Lead Independent Director

The Lead Independent Director and the Climate Change Lead play a complementary role regarding reporting to the Board of Directors on sustainability topics.

In the annual ESG roadshow, in which the Lead Independent Director and the Chief Sustainability and Institutional Relations Officer take part, a detailed report is shared with the Board of Directors informing it of investor expectations and observations in relation to sustainability topics.

Ongoing reporting

Every day, the Directors receive a review of press articles mentioning the Group, including information relating to sustainability and particularly initiatives taken by the Group and its Houses, along with general and sector-specific developments in this area.

1.3.4 Sustainability-related remuneration criteria

Details of sustainability targets used to determine the annual variable remuneration of the executive corporate officers with respect to 2025 and the level of achievement are provided in chapter 3, section 5.3.1 of this Universal Registration Document. The long-term variable remuneration targets for 2025 are provided within the same section.

The remuneration policy for the executive corporate officer and Directors for 2026 is presented in chapter 3 sections 5.1 and 5.2 of the present Universal Registration Document.

1.3.5 Due diligence procedures

Core elements of due diligence	Sections of the sustainability statements
a) Embedding due diligence in governance, strategy and the business model	1.1, 1.3
b) Engaging with affected stakeholders in all key steps of the due diligence	1.1.2
c) Identifying and assessing adverse impacts	1.2
d) Taking actions to address those adverse impacts	All paragraphs providing details about actions and arrangements included in each themed section
e) Tracking the effectiveness of these efforts and communicating	All paragraphs providing details about performance indicator sand targets in each themed section

1.3.6 Internal control and risk management procedures

Description, scope and characteristics of the sustainability reporting control process

The Group has reported annually on sustainability for more than 20 years. The process is overseen by Kering Sustainability department and relies on the involvement of the functional departments concerned, each within its respective scope of responsibility, and on input from all Group Houses. The process is based on collecting qualitative information and on the reporting of several hundred indicators that represent the various sustainability topics of the Group and its Houses. The Group has strengthened its framework for risk management and internal control in order to meet CSRD requirements.

The framework applies to the Group's own operations and to its value chain as the case may be. The CSRD operational committee is in charge of overall coordination, while each functional department defines the relevant reporting processes, which are then shared in collaboration with the Houses and participants in the value chain. Reporting cycles are tailored to the types of data collected. Certain HR data and indicators that require frequent monitoring are reported every month, while certain environmental indicators are reported every half-year and certain other types of data are reported annually. These frequencies ensure that data is regularly and appropriately monitored, in line with operational and regulatory requirements. Data collection involves dedicated tools, such as integrated data management systems for the Houses and specific portals for suppliers, ensuring that high-quality data is input into information systems.

The review and validation of information are governed by a clear attribution of roles between contributors, validators and data controllers, with additional input from each House's finance team for environmental data. Control and validation mechanisms are also defined in the Group's internal methodologies, ensuring that data is of the highest possible quality through standardized and robust processes.

Risk assessment and prioritization approach

Each functional department identifies and prioritizes sustainability reporting risks based on the scope of its activities. The main risks identified include the risk of data being incomplete or inaccurate because of the diversity of sources and contributors, and risks relating to IT systems integration, which may lead to delays or inconsistencies in reporting.

To address those risks, strategies are implemented, including the general use of harmonized collection tools, the integration of automated controls within IT systems to detect and rapidly correct anomalies, and specific ad-hoc checks to supplement standardized controls. Those efforts form part of a continuous improvement approach that takes into account the materiality and criticality of the data. Regular feedback sessions are held with stakeholders.

Reporting to operational committees

The CSRD operational committee keeps the CSRD Steering Committee regularly informed about its progress and about results (in terms of speed and quality) regarding the disclosure of data and information.

Consultation with employees representative bodies

The process of informing and consulting with the Kering SA Social and Economic Committee (SEC) regarding the Sustainability statements will take place in the first semester of 2026. This process follows on from the discussions with the SEC of the Kering *Unité Économique et Sociale* (UES): presentation of the European directive in 2024, then presentation of the first Sustainability statements (relating to the 2024 financial year) for comment in the consultation regarding the Group's strategic direction in March 2025. The 2025 Sustainability statements, along with a review of the 2024 Sustainability statements, were also presented to the CSR Committee of the European Works Council in December 2025.

1.4 Methods used to prepare the sustainability statements

Reporting scope, tools and methodology

In 2025, as part of the CSRD implementation process, Sustainability statements were prepared for the Group and its Houses based on the double materiality approach.

Kering consolidated data from its own operations and value chain in order to cover all sustainability topics identified as material and addressed in the present Sustainability statements. Kering has not used the option allowing companies to omit specific information relating to intellectual property, know-how or the results of innovation, nor information relating to impending developments or matters in the course of negotiation, as provided for in articles 19a(3) and 29a(3) of Directive 2013/34/EU.

Scope of the Sustainability statements

The consolidated Sustainability statements are based on the scope of consolidation used in the Group's financial statements for 2025, covering all of the Group's activities. Where exclusions are applied, the information is specified in relation to the indicator or reporting method concerned.

Reporting period and timeframes

The Group's Sustainability statements were prepared in relation to the 2025 financial year in alignment with its consolidated financial statements. If an exception is applied, it is mentioned in the relevant reporting methodology.

Kering applied the following timeframes, in line with those defined in ESRS 1:

- short-term means within one financial year;
- medium-term means between one and five years;
- long-term means more than 5 years.

Estimates relating to the value chain

Indicators that include value chain data and rely on estimates are described in the relevant sections. However, whenever possible, Kering strives to base its reporting on actual data.

Kering applies a continuous improvement approach in relation to the quality of data used in environmental and carbon footprint reporting. Accordingly, the calculation methodology and associated emissions factors were reviewed and refined in 2024. The methodology was further improved with the use of a new tool for calculating the carbon footprint, which gives the Houses a better view of their footprints.

Methodological changes relating to the carbon footprint are explained in the relevant section (see section 2.1.6). Nevertheless, in 2025 there were no methodological changes that significantly affected prior-year carbon footprint data.

Sources of uncertainty in relation to estimates and results

Kering has defined reporting procedures to ensure that the information reported by its entities is consistent and transparent. In certain cases, reporting involves assumptions and methodological choices that allow the Group to assess its footprint as effectively as possible in a context where source data availability and global or sector methodological standards remain incomplete and subject to change. The main sources of estimates in relation to data concern:

- unavailable primary data, which is replaced by time-limited extrapolations (e.g. missing year-end data);
- estimates inherent in emissions factors taken from life cycle analysis (LCA) databases and methodologies and in the choice of factors for each material and country;
- methodological choices based on the accuracy of primary data for less material categories (e.g. monetary values instead of physical data for services, preference for actual data in relation to the largest sites).

Incorporation by reference

To make the Sustainability statements easier to read, references are used in order to define information once and avoid repetition. Where a reference is used, it is indicated in relation to the item of data and the chapter and section in which the information is published.

The cross-reference table covering information incorporated by reference, ESRS publication requirements and the cross-reference table referring to data points relating to other European Union regulations are presented in chapter 8 section 5.4 of the present document.

Additional information in the first year of reporting

For this second year of CSRD and ESRS implementation, the Group strove to answer nearly all data points that are relevant insight of its double materiality assessment and the 30 topics identified as material. In accordance with the "Quick Fix" delegated regulation 2025/1416 adopted by the European Commission on 11 July 2025, the Group applied one of the transitional measures provided for the 2025 reporting year. Accordingly, indicators relating to the expected financial effects, along with three data points under ESRS E4.17, are not presented in this report. Due to certain limitations and uncertainties that remain in this second year of reporting, and given the Group's decentralized organization and the growing importance of strategic topics, some data points will need to be disclosed and/or further supplemented in subsequent years, notably:

- the publication of certain performance indicators (including supplier payment practices);
- the alignment of calculation methods with ESRS for certain remuneration indicators (see section 3.1.8.4);
- enhanced policies and targets on material topics where they are currently incomplete.



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2 Environmental information

Kering is taking action to reduce its environmental footprint and preserve the planet and its natural resources, relying on innovative tools, best practice and methods, and demanding standards. The Group's environmental policy defines the goals set in terms of improving its environmental impact and protecting the environment. The key aspects of the policy are climate, nature and circularity, and it covers the Group's operations and value chain. Operationally, Kering implements its approach through a series of guidelines and cross-functional strategic tools:

- the Kering Standards – Standards and guidance for sustainable production;
- the Sustainability Principles for suppliers;
- the EP&L, which measures all the Group's environmental impacts across the entire value chain.

Kering Chief Sustainability and Institutional Affairs Officer, who is a member of the Group's Executive Committee and reports directly to Kering Chief Executive Officer, is responsible for implementing and overseeing all policies presented in sections 2.1 to 2.5 below.

Kering Standards

In 2012, Kering defined a set of fundamental principles and guidelines on responsible sourcing, known as the Kering Standards: Standards and guidance for sustainable production. These Standards were published in 2018 and are updated every year. They can be downloaded in English, Italian and French from the Group's website. The 2025 update, published in early 2026, includes new chapters dealing notably with Kering Eyewear activities.

They set out the criteria imposed on the Group and its suppliers in five key areas: traceability, use of chemicals, human rights, social impact, environmental impact and animal welfare. They detail the minimum standards in those five areas that the Group's suppliers must meet, along with more ambitious standards that must be met by 2025 and a guide to best practice, which shows suppliers how Kering wants to change practices in the luxury industry beyond 2025. The Kering Standards are based on the notions of integrity (traceability of materials, Chain of Custody certification, etc.), circularity (use of recycled materials where possible, consideration of the recyclability of products, etc.) and the precautionary principle (no use of GMOs, no nanomaterials, etc.). The Kering Standards cover:

- the raw materials used by the Group, representing more than 95% of its purchasing volumes;
- the Group's main manufacturing processes, namely tanning, the various stages of textile processing, leather work and shoe production;

- packaging and logistics (storage and transportation), visual tools and innovation for sustainable production;
- animal welfare, covering all species that form part of the Group's supply chains;
- supplementary guides relating to circularity (including product end-of-life), innovation and environmental claims.

Dedicated Standards also cover the planning and construction of stores as well as their operations and management, with a view to minimizing their environmental impacts. An update of the Standards was published in 2025. Alignment with the Kering Standards is monitored by each House and consolidated at Group level through the EP&L.

Sustainability Principles

Kering Sustainability Principles are available on the Group's website and have been an integral part of supplier contracts since 2016, complementing the Suppliers and Business Partners Charter (see section 4.1.2.1), that they intend to operationalize. Each supplier is tasked with passing on these Principles to its own subcontractor network if it has any.

The Principles focus on three areas:

- social aspects related to human rights, workers' rights and their health and safety, such as the prohibition of child labor, forced labor, human trafficking in all its forms, discrimination, harassment, living wage, compliance with statutory working hours and respect for the freedom of association and the right to collective bargaining, etc.;
- environmental aspects, including compliance with laws as well as restricted lists of chemicals defined by Kering, environmental management, wastewater treatment, etc.;
- aspects related to the supply of raw materials and packaging, including respect for animal welfare, sourcing and traceability requirements for a number of materials used by Kering, prohibition of certain substances and/or certain sourcing regions (for reasons that may relate to a high risk of human rights violations – such as child labor or forced labor – or environmental concerns) etc.

Environmental profit and loss account (EP&L)

Kering EP&L is a measurement tool that enables the Group to quantify and measure annually its environmental footprint across its whole value chain. It underwent a methodological review in 2024. The EP&L measures the impact that Kering and its Houses have on natural capital, from the production of raw materials to customer use and product end of life. It covers six types of environmental impact: greenhouse gas emissions, water consumption, air and water pollution, land use and waste production.

The EP&L serves as a strategic management tool through which Kering defines its roadmap in terms of sourcing strategy, materials choice, and production and transformation processes. It enables the Group to prioritize its sustainability projects and to guide the day-to-day choices of decision-makers in order to reduce the Group's environmental impact. Each year, the EP&L results are reviewed and form the basis for discussions with each House regarding action plans to reduce its impact.

Kering has updated the impact factors used in its environmental impact assessment, incorporating a greater amount of primary data. The aim was to more accurately measure the impact of various agricultural practices (conventional, organic, regenerative) on biodiversity, water, greenhouse gas emissions and pollution. This update required extensive data collection and a review of latest scientific knowledge.

Main levers to reduce the Group's environmental footprint

The main levers for improving the Group's environmental footprint are as follows:

- the implementation of the Kering Standards, which are applicable to all of the Group's Houses and their suppliers, and provide guidelines geared toward reducing the Group's environmental footprint;
- the rollout of targeted projects, including:
 - the choice of materials (recycled, certified, regenerative, etc.),
 - the choice of production methods (location, production processes) such as chrome-free tanning technologies or initiatives to improve suppliers' environmental performance,
 - the development of tools that facilitate collaboration between the Houses and their various departments: such as improved material traceability, materials purchasing platforms aligned with the Kering Standards, and support for positive-impact initiatives within supply chains;
- the pursuit of breakthrough innovations in raw materials and manufacturing processes through the development of new technologies (circularity, biotechnology, blockchain, big data, etc.).

Kering also supports its suppliers in reducing their environmental footprint through performance audits programs and the implementation of tailored action plans. These initiatives cover various scopes. For example, under the Clean by Design program, audits relating to water and energy consumption have been carried out with textile suppliers and tanneries, mainly in Italy and in a few other countries. In 2024 and 2025, 11 entities were audited.

In addition to the organization and governance of sustainability (see section 1.3), the operational management of the Group's environmental objectives relies on multidisciplinary committees that bring together key functions across Kering and its Houses to ensure the implementation of action plans and initiatives. To ensure

consistent and standardized practices across the Group, reporting tools are used by all Houses, as well as reporting protocols (see section 1.4) and training and awareness-raising initiatives, supported by internal communications through the Group's corporate social media:

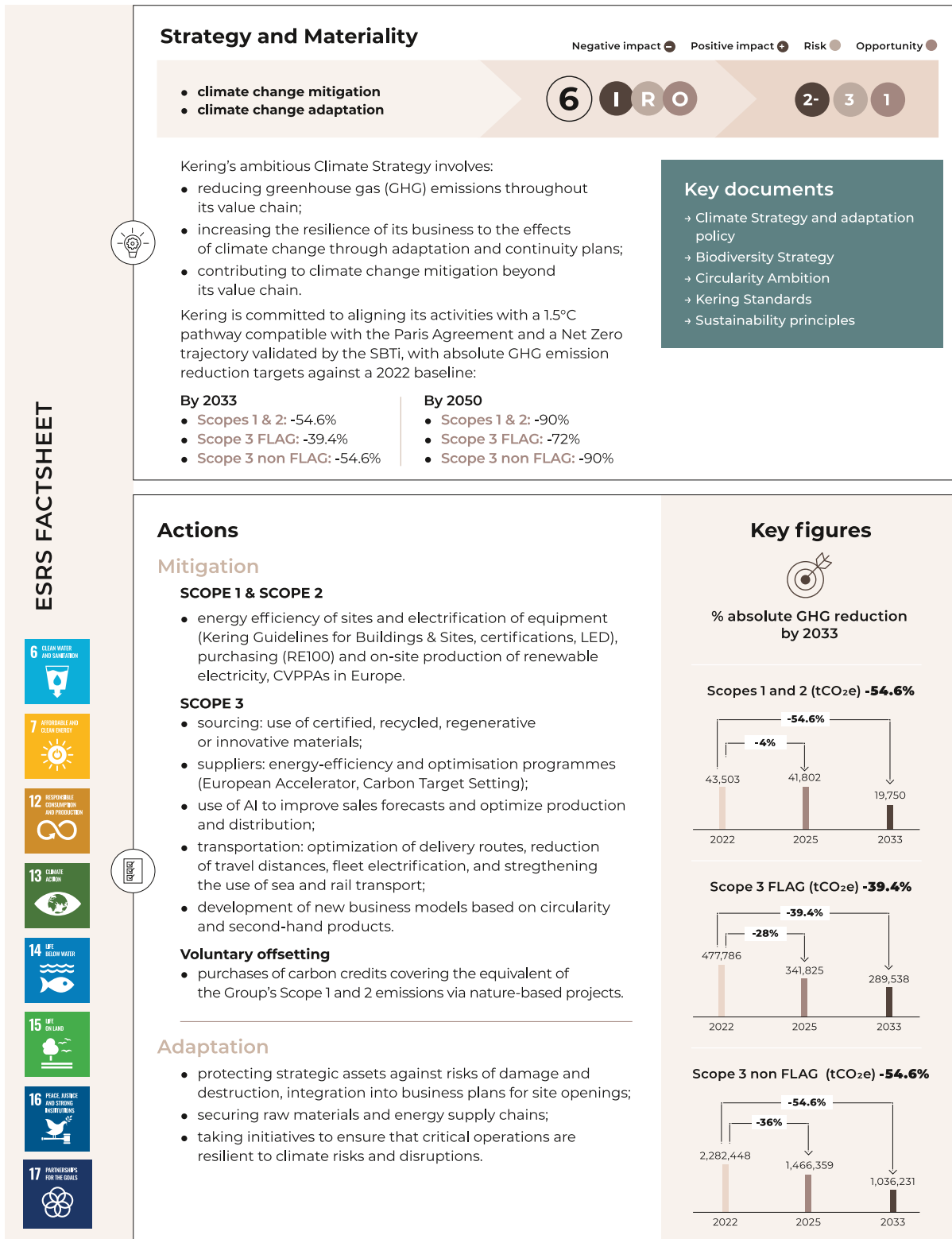
- in 2025, Kering continued to organize its Idea Labs: working groups bringing together experts and operational teams from the Houses and production entities to implement practical solutions to improve the Group's impact and support its transformation. The themes covered in 2025 included: the annual update of the Kering Standards; anti-greenwashing guidelines, new sustainability regulations (ESPR, Climate Act, environmental labeling, etc.), European regulations relating to products and packaging; circularity and practices regarding recyclability, packaging and ecodesign for visual merchandising; precious skins and leather; programs to accelerate the integration of regenerative and innovative materials into the Houses' collections etc.;
- operational training for specific groups of people in business lines and strategic suppliers, such as access to ZDHC resources via the ZDHC Brand to Zero and Suppliers to Zero programs (see section 2.2.2).

Finally, oversight of the Group's environmental approach forms part of a continuous improvement process in line with best practices, from aligning the Group's commitments with scientifically recognized international reference frameworks (SBTN, SBTi, TCFD etc.) to obtaining external certification of practices and sites by authorized independent organizations best suited to each type of building:

- environmental management certifications such as ISO 14001 are sought primarily for the sites that have a more significant environmental impact, such as logistics centers and tanneries. In 2025, all tanneries owned by the Group were ISO 14001 certified and 83% had LWG (Leather Working Group) certification;
- LEED (Gold or Platinum) certification is sought for stores, warehouses and offices;
- all Gucci's Italian stores and outlets have both SA8000 and ISO 45001 certification, and several of its production sites and offices are also ISO 14001- and ISO 45001-certified;
- Gucci has also obtained ISO 20121 Sustainable Events (fashion shows and advertisements) certification for its Guccio Gucci business (see section 2.5.3.2);
- Kering maintained the highest level of performance in terms of managing chemicals and was assessed as a "Champion Brand" as part of the ZDHC Brands to Zero Program for the second consecutive year;
- the Group has a target for 100% of strategic suppliers with wet processes to attain level 2 of the ZDHC Suppliers to Zero program (see section 2.2.3);
- Kering and its Houses also encourage – wherever relevant and particularly taking account of suppliers' size – the use of certifications under internationally recognized standards for environmental management systems (ISO 14001), labor relations (SA8000) and health and safety (ISO 45001).

2.1 E1 – Acting against climate change

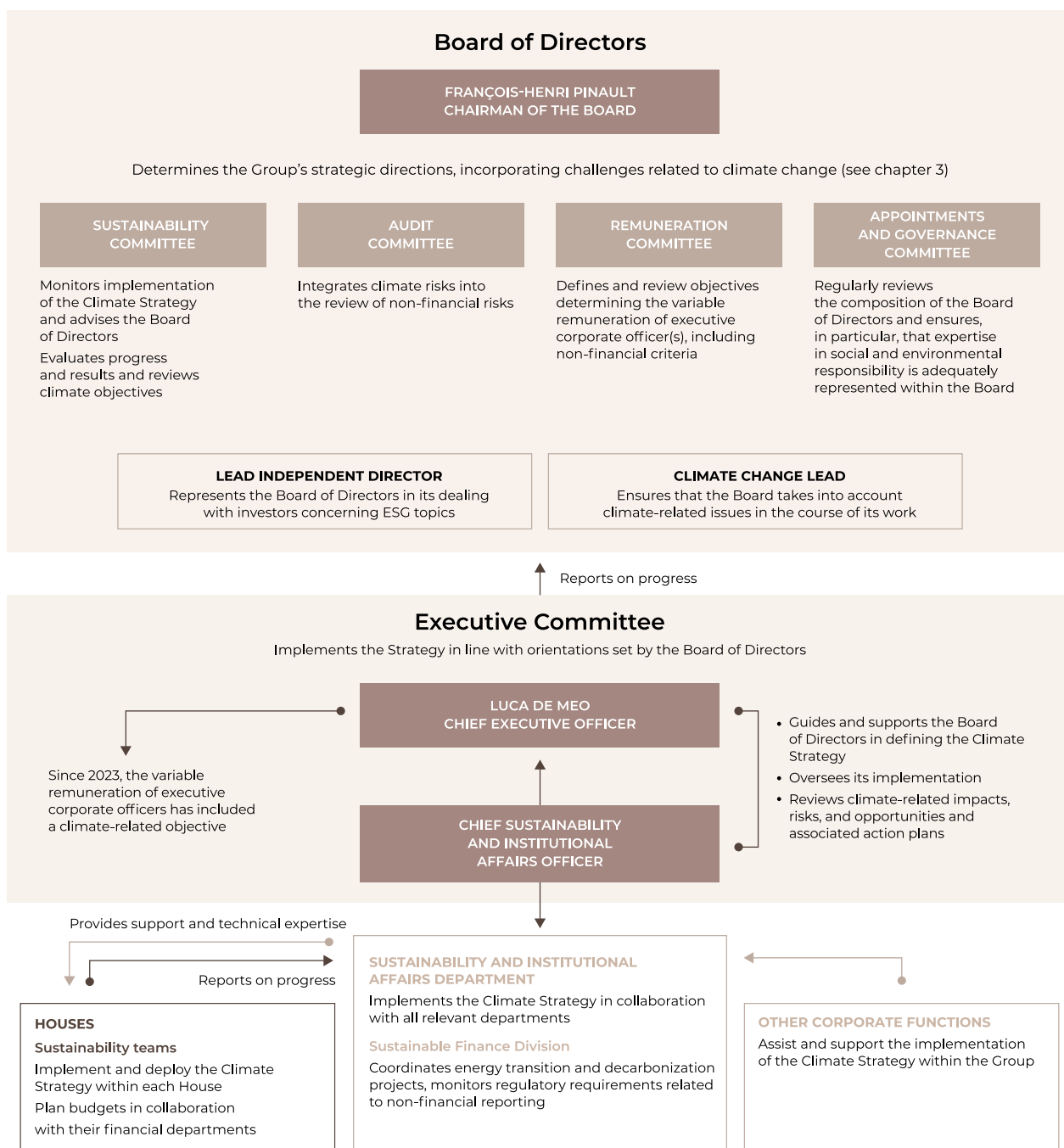
Kering is committed to aligning its activities with a trajectory compatible with the Paris Agreement. The Group has defined a Net Zero trajectory validated by the Science Based Targets initiative (SBTi) to reduce its emissions across all scopes by 2050. That ambition forms part of a holistic approach that includes mitigation, adaptation and resilience, and relies on the interdependency between climate, nature and circularity. The related impacts, risks and opportunities identified during the double materiality assessment are described in section 1.2.3 of this chapter.



2.1.1 Kering's climate governance

Kering puts climate governance at the heart of its Sustainability Strategy, factoring climate issues into its strategic decisions at all levels of the organization.

Kering has implemented robust mechanisms to ensure oversight of climate decisions at the highest levels of the Group: the Board of Directors and Executive Committee are regularly informed of progress toward climate targets, and frequent discussions are held to ensure that environmental initiatives are in line with the Group's long-term targets.



This approach to governance is also reflected in the inclusion of climate targets as criteria for determining the variable remuneration of executive corporate officers, as described in chapter 3 "Corporate governance", section 5.1.2 of the present Universal Registration Document.

2.1.2 Identifying and assessing the climate-related impacts, risks and opportunities

Kering has implemented a transversal TCFD (Taskforce on Climate-Related Financial Disclosure) working group (Finance, Financial communication and Risk management) since 2020, which has been under the leadership of the Sustainability department and with the support of internal and external experts.

The review of climate- and nature-related risks and opportunities includes criteria resulting from the main European and international standards relating to the analysis of environmental and climate risks, such as the CSRD's ESRS, the TCFD, TNFD and SBTN reporting frameworks and the European Taxonomy.

The two scenarios adopted are:

Kering-specific scenario	Description of the scenario	Scenarios used
Paris Agreement: temperature rise limited to +1.5°C in 2100	Numerous measures to anticipate and mitigate climate change, international cooperation by all governments and international institutions, continuing gradual rises in already high carbon prices, and significant efforts to raise consumer awareness about climate change and its consequences	- Physical scenario: RCP 2.6 - Transition scenario: NGFS Net Zero 2050 - Socioeconomic narrative: SSP 1
No mitigation: temperature rise of over 4°C in 2100	Increase in emissions at the current rate resulting in extreme climate-related impacts, economic development driven by fossil fuels, lack of cooperation between governments and international institutions, low carbon prices, no efforts to raise consumer awareness and limited demand for sustainable products	- Physical scenario: RCP 8.5 - Transition scenario: NGFS Current Policies - Socioeconomic narrative: SSP 5

Assumptions are based on climate scenarios provided by the scientific community, in particular the RCP (Representative Concentration Pathways) scenarios used as a reference by the IPCC for physical scenarios, NGFS (Network for Greening the Financial System) transition scenarios for transition risks, as well as modeling by experts such as the IEA (International Energy Agency), the World Bank and the WRI (World Resources Institute). Specific ad hoc databases recognized by the scientific community have also been used for some risks (World Bank for carbon prices, WRI Water Risk Atlas, etc.). These scenarios also take account of the recommendations of ISO 14090/91 and the TCFD and TNFD.

The assessment was done on the basis of the Group's ERM methodology for identifying and scoring risks, factoring in various criteria such as legal, financial, human, operational and reputational aspects.

Climate scenarios

Kering considered two climate scenarios in its analysis, including recent assumptions, in particular data from the latest IPCC (Intergovernmental Panel on Climate Change) report published in 2022 (AR6) and the version of the NGFS transition scenarios published in November 2024 (NGFS Phase 4).

Identification of climate risks and opportunities

Based on these scenarios, Kering mapped physical and transition risks and opportunities related to climate and nature across the Group's whole value chain, and assessed the Group's resilience. That analysis forms part of continuous improvement efforts that include regular updates, in order to strengthen potential areas of uncertainty inherent in the methodology, particularly in the upstream part of the value chain. The main risks and opportunities whose financial impact was assessed are detailed in the table below.

Several timeframes were considered, with short-term (1 year) analyses and projections used in the double materiality assessment, while medium-term (2030) and long-term (2040, 2050 and beyond) ones were used in the analysis of climate and nature risks. This mapping exercise contributed to the double materiality analysis (see section 1.2).

RISKS AND OPPORTUNITIES

Risk category and resilience assessment	Related IROs	Scope	Description of risks
Risk <i>Risk type:</i> • Climate • Risk Physical/acute <i>Timeframe:</i> • > 2030 +4°C scenario	Extreme and chronic weather events affecting Kering's assets	Group operations	Destruction of assets and/or disruption of activities related to climate events affecting Kering sites The increase in extreme weather events may cause damage to the Group's infrastructure to an extent that is capable of disrupting its operations and/or reducing the value of assets and increasing CapEx for rehabilitation.
Risk <i>Risk type:</i> • Climate/Nature • Physical risk/Chronic <i>Timeframe:</i> • > 2030 +4°C scenario	Disruption to direct operations and the value chain related to climate events that are chronic (drought, heatwave, etc.) or extreme (flooding, storm, etc.)	Group operations and value chain	Increase in raw materials prices because of lower yields The intensification of climate change, in the form of heat and water stress on the sourcing and availability of wool, cashmere, leather, cotton and silk, would reduce yields of Kering's raw materials. This could cause the prices of those raw materials to increase.
Risk <i>Risk type:</i> • Climate • Transition risk <i>Timeframe:</i> • > 2030 +1.5°C scenario	Decarbonization costs	Group operations and value chain	Increase in CapEx related to energy efficiency and decarbonizing the Group's activities To reduce its GHG emissions, respond to tougher regulations and anticipate increases in carbon-related costs, Kering may invest in energy efficiency and decarbonization (scopes 1, 2 and 3). This could include investments in new energy systems, lower-carbon operations, the reorganization of production chains, the replacement of machines and building insulation, which would lead to an increase in CapEx.
Risk <i>Risk type:</i> • Climate • Physical risk/Chronic <i>Timeframe:</i> • > 2030 +4°C scenario	Cost and availability of raw materials and operational disruption in the event of water shortages	Group operations and value chain	Increase in disruption to operations and reduction in production capacity due to water stress Climate change reduces precipitation levels, thereby reducing the availability of water. Water shortages could directly affect Kering operations that consume water, or those of its suppliers, leading to disruption and cost increases. For example, the increasing scarcity of water could force tanneries to close during severe droughts or to relocate to areas less exposed to water shortages.
Risk <i>Risk type:</i> • Climate • Transition <i>Timeframe:</i> • > 2030 +1.5°C scenario	Market risks related to energy costs	Group operations	Increase in energy costs affecting the Group's operations Environmental regulations are becoming tougher and more and more countries are imposing or increasing carbon prices. Kering could therefore face an increase in its operating expenses related to its use of energy and other activities that emit greenhouse gases (indirect impact through increases in energy costs due to new regulations, such as ETS 2 for buildings).

RISKS AND OPPORTUNITIES

Risk category and resilience assessment	Related IROs	Scope	Description of risks
Opportunity <i>Type of opportunity:</i> • Climate • Transition <i>Timeframe:</i> • > 2030 +1.5°C scenario	On-site renewable energy production	Group operations	Development of on-site renewable energy production Anticipating increases in carbon-related costs by investing in renewable energy programs and by developing on-site renewable energy production to become more self-sufficient in terms of energy supply, prevent cost increases and price volatility, and potentially generate revenue by selling surplus energy produced.
Opportunity <i>Type of opportunity:</i> • Climate/Nature • Transition <i>Timeframe:</i> • > 2030 +1.5°C scenario	This opportunity is not identified as material in the list of IROs, but represents an important part of the Group's decarbonization efforts	Group operations	Growth in revenue through the development of new circular-economy business models Circular business models are beneficial to the climate by reducing production requirements, which reduces greenhouse gas emissions and waste and saves energy, and by: • responding to new customer expectations and generating revenue through new circular business models involving aspects such as repairs, rental and second-hand products; • developing new skills that may increase a brand's value.

At this stage, analysis has not shown any material impact on the financial statements in view of the thresholds adopted for risk management within the Group. The critical assumptions used in the financial statements – particularly those relating to impairment tests or asset life times – did not therefore need to be revised following that work. Nevertheless, Kering remains fully committed to managing risks and opportunities related to climate change. The Group intends to anticipate their effects, become more resilient and continue deploying its adaptation policy. In that respect, the assessment, review and management of climate and nature-related risks form an essential part of the Group's overall risk management system (see chapter 5 section 2 of the present document).

The impacts, risks and opportunities identified are taken into account in the Group's transition plan and are subject to a specific action and monitoring plan with dedicated governance (see sections 2.1.3 and 2.1.4).

2.1.3 Transition plan

Kering is committed to combating climate change by reducing its greenhouse gas (GHG) emissions, by making its business activities more resilient to the effects of climate change, but also by making a contribution to climate change mitigation outside of its value chain. Kering's transition plan is based on a strategy that has two key aspects:

- Mitigation:
 - **in the value chain**, via the SBTi-validated target of net zero emission by 2050, Kering is committed to reducing its GHG emissions according to a trajectory aligned with the aim of restricting global warming to 1.5°C ("reduce") and neutralizing its residual emissions by removing them permanently ("remove"), while also supporting regenerative practices in its value chain (see section 2.1.4.2);

- **outside of its value chain**, through its contribution to climate change mitigation, Kering has also committed to reduce and avoid GHG emissions by supporting projects for the protection and conservation of nature (see section 2.1.8).

- Adaptation:

- **ensuring the resilience of business activities and adapting them to the effects of climate change:** Kering protects its assets and strategic operations and raw materials against physical and transition risks related to climate change by analyzing and anticipating its effects and by implementing adaptation plans (see section 2.1.5.2).

The Group's decarbonization plan and targets

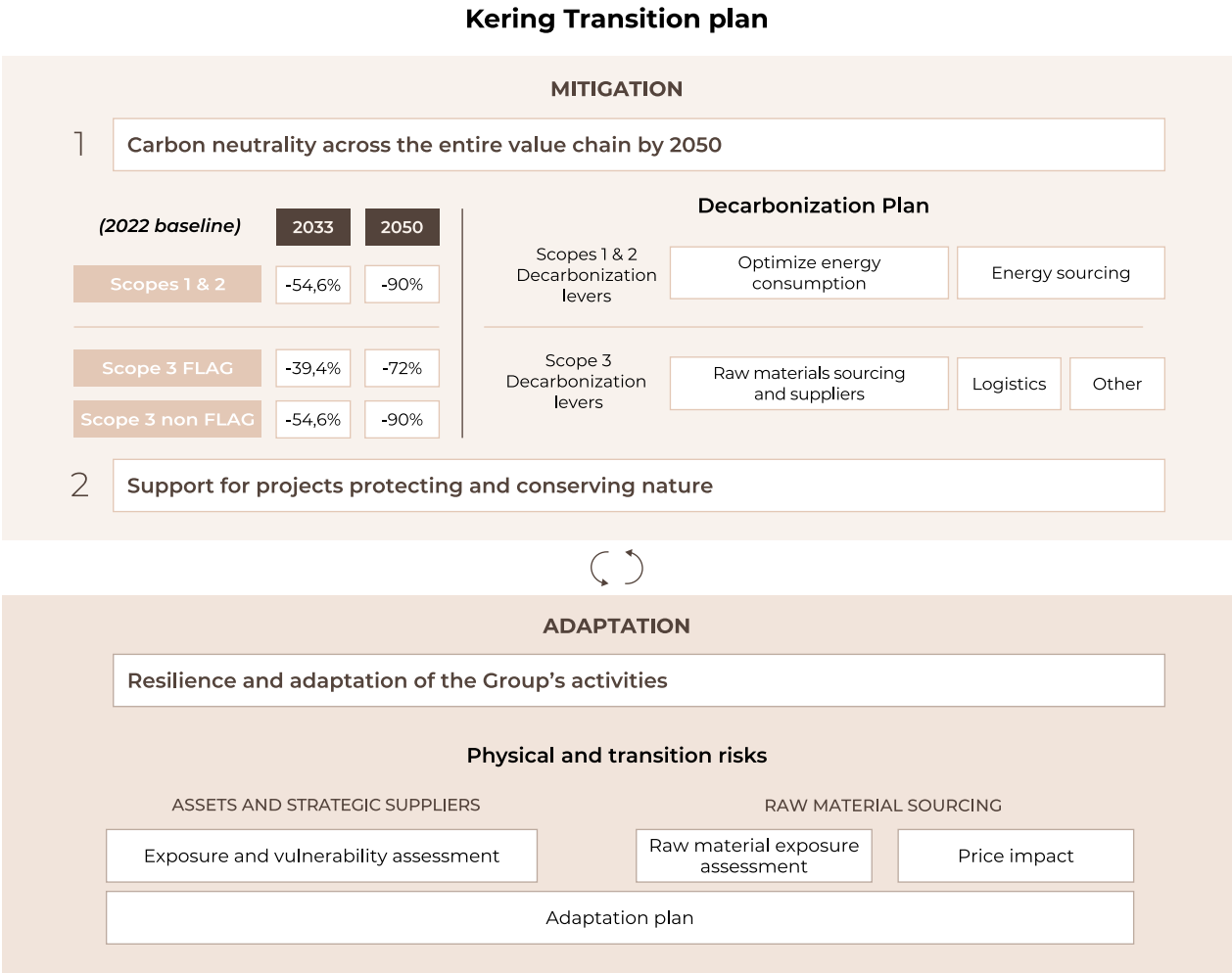
Kering's climate trajectory is aligned with the SBTi Net Zero Standard with a 2022 baseline. It implies:

- the integration of the latest scientific requirements, while committing to a trajectory that enables it to limit global warming to 1.5°C by 2100. Kering's transition plan therefore sets validated targets for reducing GHG emissions by 2033 and 2050;
- the integration of targets including a specific commitment to reducing FLAG (Forest, Land and Agriculture) GHG emissions in its value chain, since most of the Group's sourcing consists of raw materials from the agricultural and forestry sectors.

Kering does not have any official targets or commitments for 2030. However, its SBTi commitments for 2033, together with the associated reduction trajectory, correspond to an estimated overall footprint of 1.5 mtCO₂e in 2030. This estimate may be further adjusted in the coming years.

Finally, Kering does not fall within the scope of application of benchmark index exclusion criteria of the Paris Agreement because of its activities.

The transition plan identified the following levers:



As category 11 of the GHG Protocol (use of sold products) is considered optional, it is not included in the scope 3 target excluding FLAG emissions.

To achieve those targets, a decarbonization roadmap has been drawn up at Group level and adapted to each of the Group's Houses to fit its activity and the main emission sources identified. The roadmap is based on major projects covering all the Group's activities and main logistics sites, tanneries and stores, as well as its entire supply chain. All identified areas of action and the related action plans are described in sections 2.1.4.2 and 2.1.5.2.

In 2025, Kering allocated nearly €20 million to projects that contribute to the Group's decarbonization plan. Those investments are mainly focused on:

- renewable energy production (solar panels, etc.);
- energy efficiency and sufficiency projects at the Group's sites;

- projects to reduce the carbon impact of raw materials used by the Group (regenerative agriculture, innovative materials, etc.).

The projects associated with these investments are subject to a return-on-investment calculation (see section 2.1.9).

Finally, the information provided in section 2.6 "Taxonomy" shows that the Group is investing significantly in the renovation of its sites. In 2025, €398 million of investment was aligned with European taxonomy criteria, including €101 million for building renovation.

Approval of the transition plan by governance bodies

As part of the Group's climate governance (see section 2.1.1), Kering's decarbonization strategy involves the Executive Committee, which is responsible for validating strategic decisions, as well as the management teams of each House, which are tasked with implementing and monitoring initiatives.

An integrated, aligned transition plan

The transition plan is an integral part of Kering's overall strategy. The decarbonization plan is part of the planning done by the Group and its Houses, which ensures consistency and synergies in the actions they take. The carbon trajectory is reviewed three times per year, allowing resources to be adjusted in line with progress achieved.

The Group's risk management factors in climate change risks, which are part of the risk management program overseen by the Group Risk Committee and reviewed by the Board's Audit Committee (see chapter 5 section 2).

2.1.4 Climate change mitigation

2.1.4.1 Climate change mitigation policy

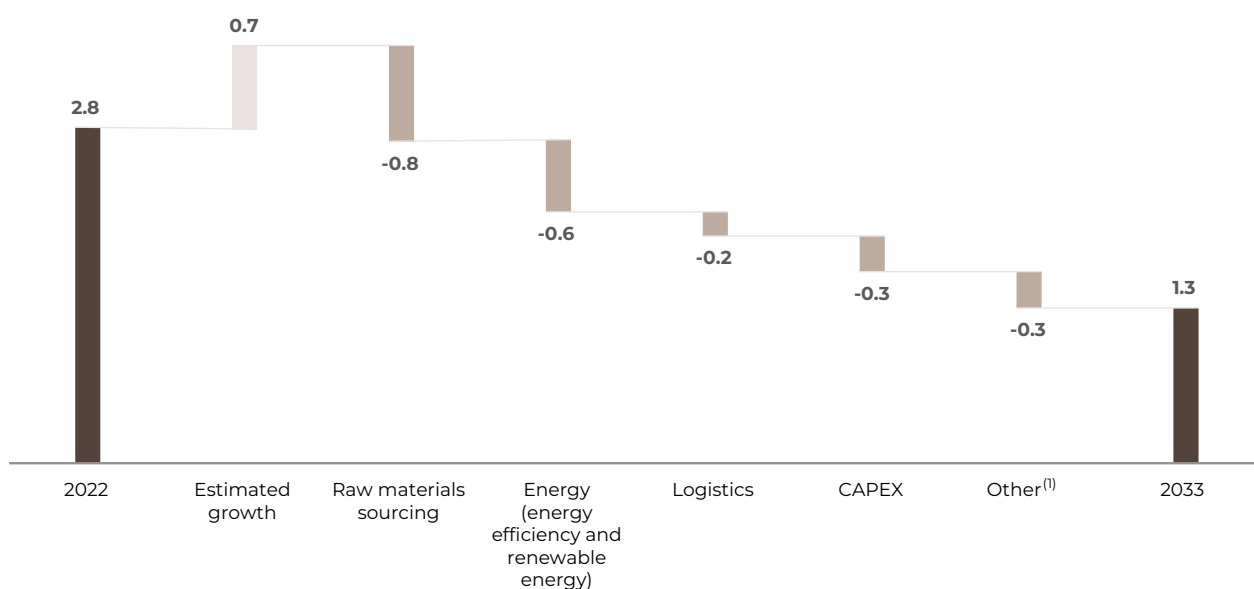
Through the science-based targets of its Climate Strategy, validated by the SBTi, Kering is committed to achieving net zero carbon emissions across its value chain by 2050, by:

- reducing GHG emissions throughout its value chain (including all of the Group's own activities, i.e. logistics, retail etc.);
- removing residual GHG emissions by storing a quantity of carbon equivalent to the carbon in the atmosphere through solutions that are mainly nature-based.

Kering also makes a contribution outside of the value chain through voluntary offsetting of its scopes 1 and 2 emissions (see section 2.1.8).

2.1.4.2 Climate change mitigation initiatives

Main decarbonization levers – scopes 1, 2 and 3 (greenhouse gas emissions in mtCO₂e)



⁽¹⁾ OpEx, media, other categories (accessories, watches, etc.).

Reduce scopes 1 and 2 GHG emissions: actions taken in the Group's direct operations

- Optimizing the energy efficiency of sites through:
 - the Kering Guidelines for Buildings & Sites, which define expected performance levels on the basis of 10 priority themes, including energy management, partly through the use of LED technology for lighting, allowing for energy savings of up to 90% and reaching almost 100% implementation in store selling areas,
 - the integration of technologies that allow improved monitoring and control of energy consumption (building management systems, meters, etc.),
 - environmental certification of renovated sites via LEED (Gold or Platinum level), HQE or BREEAM certifications, which include energy efficiency criteria. In 2025, the Group and the Houses obtained 76 additional LEED certifications for its stores and offices;
- Sourcing renewable energy through:
 - on-site production of renewable energy and the installation of solar panels, which generated 23,580 MWh of electricity in 2025. That electricity covers up to 38% of sites' energy needs, particularly at the Group's main logistics hub, and many other projects are currently in the installation phase across all the Houses,
 - electrification, with the aim of gradually eliminating the use of fossil fuels. For example, Pomellato has replaced gas boilers with heat pumps at its main production site, which should reduce consumption of natural gas by 70%,
 - shared power purchase agreements,
 - purchases of renewable electricity: Kering prefers to sign power purchase agreements for locally produced renewable electricity where the electricity market allows it. In regions where this practice is not possible, Kering opts for buying renewable electricity certificates, selecting only new or recent facilities (less than 10 years old). Since 2022, in line with its objective, Kering has achieved the target of 100% renewable electricity in countries where that is possible, according to RE100 guidelines,
 - signature of a CVPPA (Corporate Virtual Power Purchase Agreement): Kering has joined the effort being made by 12 brands, coordinated by The Fashion Pact. Under the agreement, representing a total of 216 GWh per year (including 43 GWh per year for Kering), a new solar farm is currently being built in southern Spain, and will cover around a third of the Group's overall direct electricity consumption in Europe. The farm will come into service and will be used in the second half of 2026,
 - Kering is developing local partnerships to secure access to green electricity in areas where the market is less mature. For example, in mainland China and in the special administrative region of Hong Kong, the Group has signed agreements with two property developers

to improve the environmental performance of stores located in their shopping malls. The agreement also covers the circular use of materials, energy performance and water and waste management, in both the construction and demolition phases as well as during the sites' operation.

Reduce scope 3 GHG emissions across the Group's entire value chain

Complementing its approach to optimizing production volumes and inventory levels, the Group is focusing its efforts on the types of action that have the greatest impact, and which account for 75% of scope 3 emissions:

- Sourcing of raw materials and support for suppliers (51% of scope 3) through:
 - sourcing of raw materials:
 - sourcing raw materials that are certified, recycled, from regenerative agriculture or innovative as defined in the Kering Standards (see section 2. Environmental information) and whose alignment is detailed in section 2.4.3,
 - introduction of a program at Group level to integrate regenerative and innovative materials (cotton, wool, cashmere, leather, etc.) into the Houses' collections, with the Group reserving access to those raw materials and establishing strategic partnerships. The cost premium is covered by the Group, in order to reduce the price differential of these raw materials;
 - support for suppliers:
 - development of the Carbon Target Setting program through which energy audits have been performed to define trajectories to reduce the greenhouse gas emissions for ready-to-wear, leather goods and jewelry suppliers, along with some Kering production sites. In 2024 and 2025, 46 entities (including 36 external suppliers) took part in this program. The results revealed an average potential reduction in GHG emissions of around 50%. These audits, financed by Kering, identify practical steps that can be taken, such as increasing the proportion of power coming from renewable sources, installing monitoring systems, modernizing equipment and replacing fossil fuels,
 - engaging with suppliers through initiatives taken by the Houses, such as:
 - support provided by Gucci to its suppliers to help them implement energy-saving solutions and increase their use of renewable energy (through on-site production or direct purchases). In 2025, the House audited certain strategic suppliers to identify improvements, particularly in terms of sourcing renewable energy. Action plans were put in place and every year Gucci monitors its renewable energy consumption by collecting data directly from these suppliers,

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- Bottega Veneta encourages its suppliers to increase the proportion of the energy they use that comes from renewable sources. Around half (by order volume) of the key tanneries with which the House works have already installed photovoltaic panels and therefore generate some of their own electricity;
- **Logistics (6% of scope 3):**
 - collaboration with the Group's logistics platforms, Houses and transportation companies to optimize the transportation of goods at the various stages of the supply chain,
 - optimization of itineraries through exhaustive analysis, helping to reduce emissions per shipped item,
 - a significant shift toward increasing the use of sea freight for reverse logistics and certain product categories (packaging), making up 74% of total shipments in 2025. The Group aims to increase significantly the use of sea freight for other product categories,
 - use of electric vehicles for last-mile logistics in several countries where that is possible;
- CapEx (9% of scope 3), with the renovation of buildings and pilot projects in stores in order to use materials that have less environmental impact and can be reused in future refurbishments (see section 2.5.3.1);
- **Strengthening of other reduction levers (9% of scope 3):**
 - Media: media and marketing campaigns, with work underway to reduce their impact within the Group's footprint and identify the main ways of reducing that footprint.

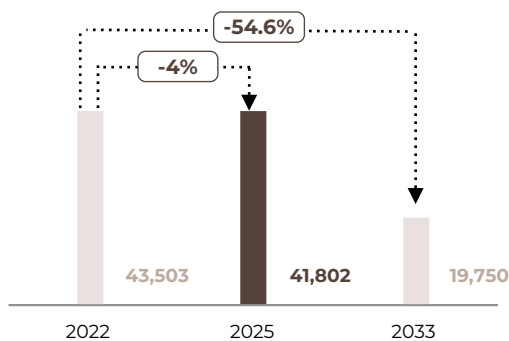
Finally, some Houses offer sustainable transport solutions to their employees: Brioni and Gucci are gradually replacing their vehicle fleets with electric or hybrid alternatives (73% of Gucci's company cars are electric or hybrid) and Kering Eyewear has installed charging points across various sites.

All the levers described above also apply to the achievement of 2050 targets.

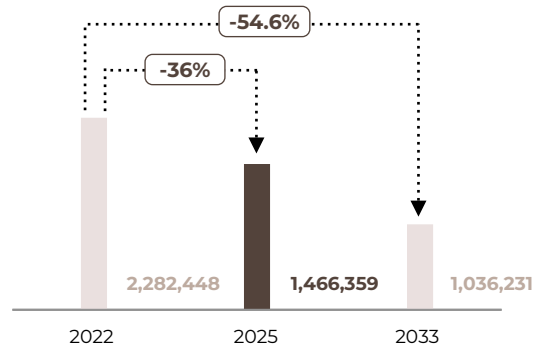
2.1.4.3 Targets and metrics

Kering achieved the following results in relation to the SBTi targets set for 2033 as part of its Climate Strategy, thanks to the actions described in the previous sections:

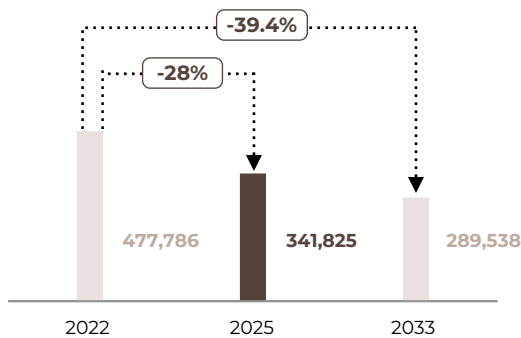
Scopes 1 and 2 (tCO₂e): 54.6% absolute reduction by 2033



Scope 3 excluding FLAG (tCO₂e): 54.6% absolute reduction by 2033



Scope 3 FLAG (tCO₂e): 39.4% absolute reduction by 2033



To complement its approach for optimizing production volumes and inventory levels, Kering has adopted operational sub-targets for five types of emissions-reduction action described in the following table:

Scopes 1 and 2			Scope 3		
Title	100% of electricity from renewable sources	100% of stores and offices LEED-certified (Gold or Platinum)	100% alignment with the Kering Standards	Build a reduction plan covering 70% of the energy consumption of strategic suppliers	100% of packaging transported by sea
Scope	Group (in countries where that is possible according to RE100 standards)	Independent boutiques other than department stores, corners, travel retail, etc.	Group	Strategic suppliers	Group
Baseline year and value	N/A	N/A	N/A	N/A	2022
Target year	Annual target	2035	2025	2035	2035
Methodologies and key assumptions	RE100 standard	Based on LEED certification criteria	Based on the Kering Standards	Clean by Design and Carbon Target Setting programs	Internal monitoring of logistics flows
Monitoring	Internal tool	Internal tool	EP&L	Internal tool	Internal tool
2025 performance	100% ⁽¹⁾	34%	86%	29%	74%
2024 performance	100% ⁽²⁾	30%	83%	N/A	76%

⁽¹⁾ In 50 countries and territories – 3 countries not covered according to RE100 standards and 3 countries partially covered.

⁽²⁾ In 46 countries and territories – 3 countries not covered according to RE100 standards.

Thanks to the actions described in section 2.1.4.2 and the targets mentioned above, Kering reduced its total GHG emissions (scopes 1, 2 and 3 – market-based) by 14% compared with 2024 and by 34% compared with 2022 (see section 2.1.6).

Scopes 1 and 2 emissions decreased moderately in 2025 compared with 2024 (see section 2.1.7), notably due to the growing share of stores and offices certified LEED (Platinum or Gold) as new locations open and existing sites are renovated (+4 percentage points in 2025).

Scope 3 emissions decreased by 14% (see section 2.1.6) compared with 2024, primarily driven by:

- a decrease in raw material purchases and capital expenditures in 2025;
- responsible sourcing, with the alignment of key raw materials to the Kering Standards. The Group reached 86% in 2025, compared with 83% in 2024. Although this result falls slightly short of the initial target, it reflects the Group's significant progress over the past decade,

particularly in relation to market practices. The ambition behind this commitment remains fully active beyond 2025, as Kering continues to strengthen the alignment of its supply chains and industrial processes with its Standards;

- other Group actions include:

- support provided to strategic suppliers: by the end of 2025, 29% of the energy consumption of strategic suppliers is covered by a decarbonization plan,
- the continued expansion of maritime transport for packaging, despite a slight decrease compared with 2024.

Detailed targets regarding sourcing are set out in sections:

- 2.5.1.3 concerning the use of recycled materials in textile products;
- 2.4.2 concerning the increase in use of materials from regenerative agriculture.

2.1.5 Climate change adaptation

2.1.5.1 Climate change adaptation policies

The Group's adaptation policy relies on three main pillars: (i) identifying the most strategic assets (particularly production sites, warehouses, stores and logistics hubs) exposed to extreme climate risks, (ii) securing its supply chains for raw materials and energy and (iii) ensuring the resilience of its critical operations (business continuity). The policy and related action plans are subject to a continuous improvement process, in order to increase the Group's resilience in dealing with physical risks resulting from climate change and ecosystem degradation.

Adaptation of the Group's strategic assets

The Group's policy regarding the adaptation of assets is based on its analysis of climate and nature risks, and enables it to take the necessary actions (see section 2.1.2).

Kering has already adopted several initiatives to adapt to various risks, including physical risks related to climate, in order to secure both its employees and the Group's key assets. In 2025, the Group also established a governance structure involving the following:

- the Sustainability department;
- the Finance department and, more specifically, the team in charge of the Group's insurance cover;
- the Safety department, in charge of preparing and implementing business continuity plans to ensure that the Group's critical operations are covered;
- the team in charge of risk management.

First, the Group's aim is to strengthen existing initiatives (continuity plans in particular) and organize them in such a way as to create dedicated action plans covering the main climate risks (floods, hurricanes, etc.) supported by the analysis of exposures across the Group's sites (see section 2.1.5.2). Suitable strategies depending on the value of assets (buildings, inventories, etc.) and the type of risk are currently being implemented by the Group.

The Group's policy regarding the adaptation of assets has three main aspects:

- **Anticipate** – for existing sites, raise awareness about exposure to climate risks among the Group and its Houses. For new sites: factor climate risks into business plans;

- **Prevent** – mitigate the effect of climate risks that may affect Kering sites through appropriate action;
- **Control** – ensure the continuity of the Group's operations in the event of significant damage to strategic sites.

Kering's policy regarding the adaptation of physical assets applies to:

- Kering and the Houses;
- all types of sites, with the priority placed on the most strategic sites such as production sites and the main warehouses.

For logistics and production assets, compliance with the policy and adaptation measures is checked during prevention visits by the Group's real-estate insurer and during site audits carried out by the Kering security teams.

Sourcing of raw materials and operational processes

The analysis of climate and nature risks also forms the basis of the Group's policy regarding the adaptation of sourcing and the Group's operations (see section 2.1.2).

The main aspects of the policy regarding the adaptation of sourcing and the Group's operational processes are described below:

- adapt the Group's sourcing strategy in line with information in the Kering Standards (see section 2. Environmental information) regarding the zones most at risk in terms of raw materials availability, and safeguard the activities of the Group's strategic suppliers according to their exposure to climate risks (including water stress);
- adapt the Group's operations (production sites, warehouses and stores) with a specific energy supply strategy, particularly for the sites that consume the most energy; adopt responsible water management by prioritizing actions in areas of intense water stress and industrial processes that favor circularity (leather cutting, etc.);
- adapt business models and explore new ones, including the adoption of new materials (see section 2.5.1.2).

The targets mentioned apply to the Group's operations (production sites, warehouses and stores) and its sourcing of raw materials, and are aligned with the Group's decarbonization strategy.

2.1.5.2 Climate change adaptation actions (physical and transition risks)

Adaptation of the Group's strategic assets

Kering has carried out a detailed analysis of all its assets in order to assess their exposure and vulnerability to climate risks. That analysis enabled the Group to map the most exposed sites and identify actions already being taken in the Group's various departments.

Through this analysis, common structured action plans will be adopted for the most significant and exposed assets.

The main actions taken in 2025 were as follows:

- Asset exposure and vulnerability analysis:
 - the analysis of assets owned by the Group and the Houses was updated on the basis of their GPS coordinates and the main climate risks (floods, hurricanes, fires, etc.),
 - implementation of a dynamic reporting, including the potential financial impact of climate risks for each site and at Group level, in order to identify priority action plans more effectively;
- Integration of climate risk into existing Group processes such as:
 - the assessment of Group risks (ERM),
 - annual site audits (safety and insurance teams),
 - business plans for new site openings,
 - insurance cover;

In 2025, Kering strengthened its governance to cover physical risks related to the Group's assets (see section 2.1.5.1), thereby achieving the related target it had set in its 2024 Sustainability statements and progressing on its objectives thanks to the actions described in the previous section:

Title	100% of sites regarded as highly exposed to climate risks must be covered by suitable plans	Factor climate risks into business plans regarding the opening of strategic sites (flagship stores, production sites, etc.)	Organize audits focusing on climate risks at strategic sites and identify the action plans needed to reduce the impact of extreme weather events
Scope	Kering and the Houses		
Baseline year and value	2024	2024	2025
Target year	2030	2030	2030
Methodologies and key assumptions	Analysis of climate and nature risks (see section 2.1.2).		
Monitoring	Internal tool		
2025 performance	Logistic sites	Completed for flagships	Logistic sites
2024 performance	N/A	N/A	N/A

For adaptation plans and climate audits, the Group focused in 2025 on its main logistics sites and integrated climate risk into the business plans for the opening of flagship stores.

- Extension of the analysis to the Group's strategic suppliers, with an initial pilot that began in 2025 to increase the resilience of Kering's value chain as regards its strategic supplies;
- Preparation of an audit plan focusing on climate risks, aimed at increasing the security of major logistics sites in order to ensure operational continuity in the main regions of the world in which Kering operates.

Finally, in 2026, Kering is planning to introduce a dedicated SaaS solution to oversee climate risks and monitor investments specifically in adaptation initiatives.

Sourcing of raw materials and operational processes

The actions described in section 2.4.3 cover both adaptation and emission-reduction matters. For example, regenerative agriculture projects improve climate resilience and soil health.

2.1.5.3 Targets and metrics

In the short term, Kering aims to achieve specific targets in terms of adapting its activities to the challenges of climate change. This proactive approach reflects the Group's commitment to making its operations more resilient to the effects of climate change, while pursuing its sustainability targets and reducing its carbon footprint.

2.1.6 Results of the Group's carbon footprint analysis

The Group reports on its carbon footprint in accordance with the GHG Protocol. The scope covers activities under the company's operational control during the financial year concerned.

Kering includes all scopes (1, 2 and 3) and applicable categories, which relate to both its own operations and all of its value chain, upstream and downstream. The categories not applicable to Kering are:

- Category 8 – *Upstream leased assets*. In accordance with the GHG Protocol's guidelines regarding leased assets, Kering recognizes the impacts associated with the energy consumption of leased assets in its scope 1 and 2 emissions;
- Category 10 – *Processing of sold products*. The impacts of this category were assessed as non-material and so are excluded from the Group's carbon footprint.

Scope 3 emissions are divided between FLAG emissions (related to the forestry and agriculture sectors within the value chain) and non-FLAG emissions.

The organizational scope covered by the carbon footprint tracks the impact of operations directly managed by Kering, reflecting the Group's influence over operational policies at all levels of the organization, including its subsidiaries. All Kering Houses are included in the carbon footprint. All sites operated by the Group (stores, warehouses, offices and production sites) are covered and included in proportion to the amount of time they were open during the financial year. Kering has not identified any locked-in emissions in its activities.

In 2025, the Group again made continuous improvements to its GHG emissions calculation methods, aligning them more closely with the latest standards (SBTi Net Zero, GHG Protocol) and achieving greater accuracy in the results obtained.

The main changes in 2025 were:

- updates to the emission factors used, allowing the use of more recent data, greater transparency regarding data sources and better harmonization across the various categories of the carbon footprint;
- update of the downstream leased assets scope (scope 3.13) following the sale of The Mall – San Remo and Leccio Outlet by Kering, effective January 1st 2025.

In the table below, primary data sources used in calculating GHG emissions come from physical data for all categories except the following, for which monetary expenditure data were used: service expenditure in category 1, investment expenditure in category 2, investment and franchise expenditure in categories 14 and 15. As regards production (reported in category 1), data relating to monetary expenditure with respect to the Group's direct suppliers was used when calculating the impact of Tier 1 (assembly of finished products), but the emissions factors used are based on primary data relating to real physical impacts collected from the main suppliers. The impact of media and marketing campaigns underwent a methodological review in 2025. It was estimated using ratios derived from primary data, consistent with the methodology applied in 2024. Overall, more than two thirds of the emissions figures in the Group's carbon footprint come from primary physical data.

Scopes 1, 2 and 3 greenhouse gas emissions (tCO₂e)

	2025	2024	2023	2025/2024 change
Scope 1	31,534	31,052	31,622	+2%
Scope 2				
Scope 2 – location-based ⁽¹⁾	115,225	131,097	115,375	-12%
Scope 2 – market-based	10,268	12,428	12,729	-17%
Scope 3				
1- Purchased goods and services	1,349,455	1,500,905	1,786,165	-10%
2- Capital goods	170,717	272,051	339,328	-37%
3- Fuel and energy-related activities (not included in scopes 1 or 2)	54,527	61,950	55,848	-12%
4- Upstream transportation and distribution	116,851	144,915	181,841	-19%
5- Waste generated in operations	2,754	3,680	3,942	-25%
6- Business travel	15,026	22,111	21,667	-32%
7- Employee commuting	34,523	36,643	40,078	-6%
8- Upstream leased assets	N/A	N/A	N/A	
9- Downstream transportation	23,398	27,375	21,241	-15%
10- Processing of sold products	N/A	N/A	N/A	
11- Use of sold products	10,859	9,294	12,395	+17%
12- End-of-life treatment of sold products	10,180	8,926	15,909	+14%
13- Downstream leased assets	–	1,409	1,391	-100%
14- Franchises	27,095	23,998	24,456	+13%
15- Investments	3,658	3,171	4,057	+15%
TOTAL SCOPE 3	1,819,043	2,116,428	2,508,318	-14%
Percentage of emissions calculated using primary data obtained from suppliers or other partners in the value chain	63%	71%	72%	
TOTAL GHG EMISSIONS (LOCATION-BASED)	1,965,802	2,278,577	2,655,315	-14%
TOTAL GHG EMISSIONS (MARKET-BASED)	1,860,845	2,159,908	2,552,669	-14%

⁽¹⁾ The Group's policy regarding purchases of renewable electricity allows it to reduce the carbon footprint of its own operations (Scopes 1 and 2), while supporting, via market demand, investments in the development of related technologies (see section 2.1.4.2). If the Group had not put in place its policy regarding purchases of renewable electricity, its greenhouse gas emissions related to scope 1 and 2 energy consumption would be 200% higher.

The principal variations are explained in the section 2.1.4.3.

The group did not identify any biogenic emissions in 2025.

Intensity (tCO₂e/€ million of revenue)

	2025	2024	2023
Total GHG emissions (location-based) (tCO ₂ e/€ million of revenue)	133	133	136
Total GHG emissions (market-based) (tCO ₂ e/€ million of revenue)	126	126	131

2.1.7 Energy consumption

Energy consumption is reported on the basis of the approach used to calculate market-based scope 2 GHG emissions, taking into account contractual instruments for the purchase of energy certified as coming from renewable sources.

Energy consumption from Group direct operations (in MWh)

	2025	2024	2023	2025/2024 change
Total consumption of energy produced from renewable sources	315,192	327,468	N/A	-4%
Consumption of fuel from renewable sources including biomass (also including industrial waste and municipal waste of biological origin, biogas, hydrogen from renewable sources, etc.)	85	62	N/A	+37%
Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources	300,113	313,169	N/A	-4%
Consumption of self-generated non-fuel renewable energy	14,994	14,237	N/A	+5%
Total fossil energy consumption	99,269	105,181	N/A	-6%
Consumption of fuel from coal and coal-based products	–	–	N/A	
Consumption of fuel from crude oil and petroleum products	513	1,007	N/A	-49%
Consumption of fuel from natural gas	80,223	84,594	N/A	-5%
Consumption of fuel from other fossil sources	–	–	N/A	
Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources	18,533	19,580	N/A	-5%
Total consumption of energy produced from nuclear sources	2,540	2,435	N/A	+4%
TOTAL ENERGY CONSUMPTION	417,001	435,084	N/A	-4%
Proportion of total energy consumed from renewable sources	75%	75%	N/A	
Proportion of total energy consumed from fossil sources	24%	24%	N/A	
Proportion of total energy consumed from nuclear sources	1%	1%	N/A	
TOTAL ENERGY CONSUMPTION - CONSTANT CONSOLIDATION SCOPE	358,271	361,536	N/A	-1%

Energy production from Group direct operations (in MWh)

	2025	2024	2023	2025/2024 change
Energy from renewable sources	23,580	19,771	19,325	+19%
Energy from non-renewable sources	–	–	–	
TOTAL ENERGY PRODUCTION	23,580	19,771	19,325	+19%

In 2025, the decrease in energy consumption was mainly due to changes in the consolidation scope. At constant consolidation scope (i.e., only taking into account sites open for all of the last three years), energy consumption was stable between 2025 and 2024.

Electricity is still the Group's main energy source, accounting for 79% of consumption, and 95% of electricity is from renewable sources.

Energy consumed by the store network and tanning activities (considered as high-climate-impact sectors according to the ESRS) accounted for 52% of the Group's total energy consumption in 2025.

2.1.8 Evolution of the proactive carbon offsetting strategy

As part of the Group's Net Zero strategy, Kering and its Houses are prioritizing reducing their GHG emissions by implementing direct initiatives to reduce them in the value chain. This includes active support for certain strategic suppliers (scope 3) to help them decarbonize their activities, also called "insetting". Since 2024, Kering has focused on financing those efforts rather than buying carbon credits to offset its carbon emissions.

In 2025, Kering purchased carbon credits allowing it to offset voluntarily, with respect to 2024, almost 43,480 tCO₂e, i.e., the same as its scope 1 and 2 emissions, through nature-based projects (60% avoidance and 40% removal). For nature-based projects, removal takes place through rotational grazing and the sowing of native plants, helping to limit desertification and ensure removal by avoiding land use conversion. All of these projects are certified compliant with Verra's CCB (Climate, Community and Biodiversity) Standards, confirming the project's joint benefits as regards climate, biodiversity and local communities. Beyond audits, entities with which Kering works hold regular discussions with local entities to ensure that projects are carried out according to the CCB Standards.

As part of the Group's voluntary offsetting strategy, Kering and L'Occitane set up the Climate Fund for Nature, a fund with a target size of €300 million and fully focused on protecting and regenerating nature, managed by Mirova.

The fund invests in projects to preserve primary forests and restore mangroves, as well as reforestation/afforestation and regenerative agriculture projects, with a target of 70% removal projects and 30% avoidance projects. Those projects are helping the Group to hit its Net Zero target and producing nature-related and social co-benefits, which are discussed further in section 2.4.3.

At the end of 2025, eight projects were active (two avoidance projects, five removal projects and one hybrid project).

2.1.9 Internal carbon price mechanism

Since 2012, Kering has measured and quantified its environmental impact across its entire value chain through its EP&L (Environmental Profit & Loss account, see section 2. Environmental information).

In 2015, Kering translated the impact of its greenhouse gas emissions into financial terms by using the Social Cost of Carbon (SCC) concept, which defines the cost to society of current and future changes in the climate. This led to a price per tonne of CO₂ equivalent. In operational terms, this monetary figure has enabled Kering and its Houses to assess the impact of materials used to make their products, and to influence decisions to choose lower-impact materials.

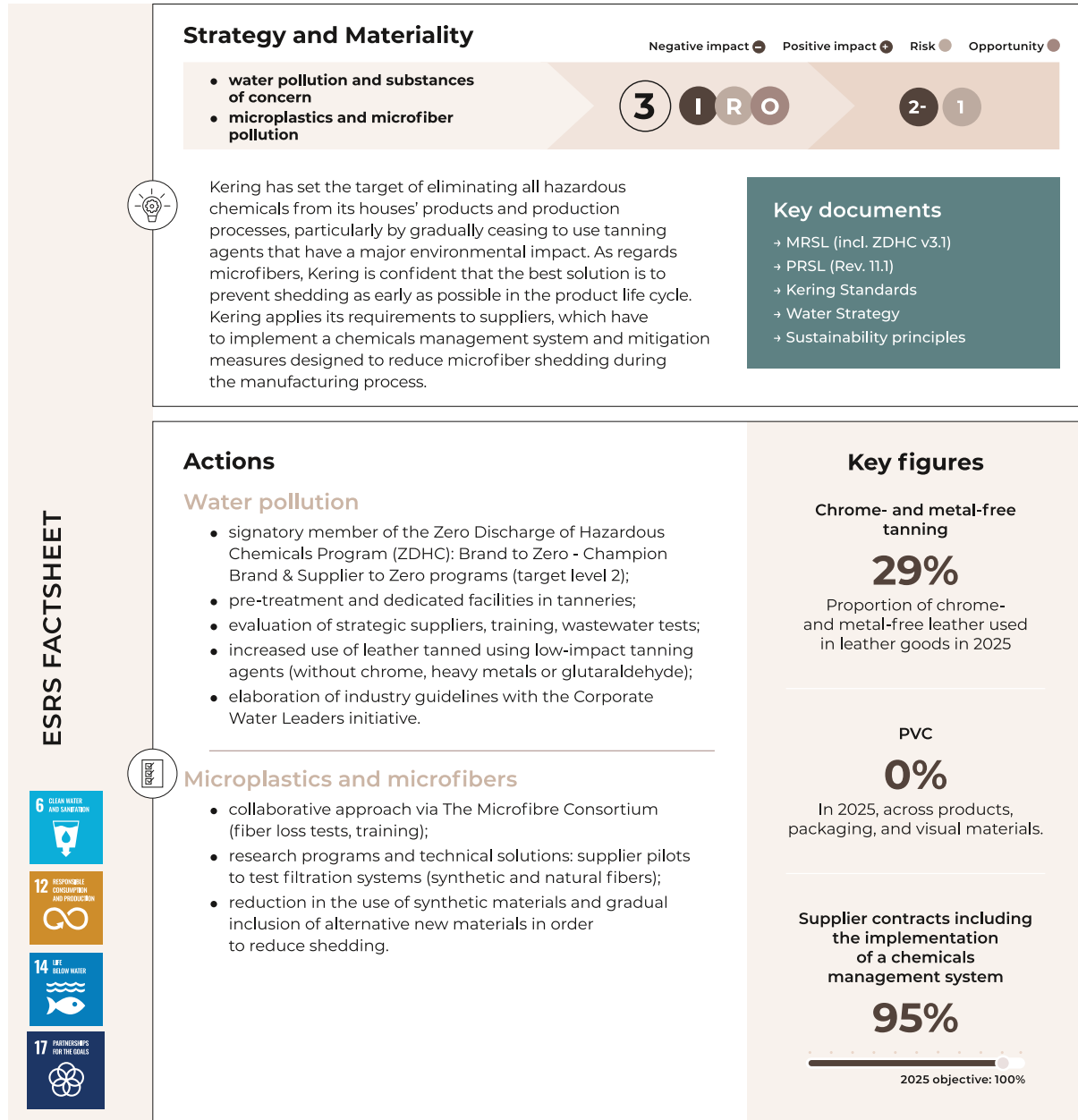
In addition, as part of its transition plan, Kering has introduced a carbon fee, which depends on each House's share of the Group's total GHG emissions.

This contribution funds carbon-reduction initiatives within Kering value chain (Group operations and suppliers). Kering also uses an internal carbon price of €100/tCO₂e (shadow price) to arbitrate some investments for the Group's Houses covering scopes 1 and 2.

That price was calculated on the basis of the estimated CapEx required to achieve the targets defined in section 2.1.3 "Transition plan" and is consistent with the carbon price used as part of the European Union's emission trading scheme (ETS), i.e. around €80 at the end of 2025 and estimated at around €120 by 2030.

2.2 E2 – Controlling and reducing pollution

Due to the use of chemicals products in the manufacturing of the Group's Houses articles, pollutants are found in the industrial sites' wastewater discharges. Proper management of chemicals used and the site effluents is therefore essential to prevent and limit this pollution. Microplastics and microfibers come from both synthetic and natural fibers, and can be released at various stages of the value chain. Their impact on health and the environment has still not been properly quantified, but they are a growing concern for the industry. The related impacts, risks and opportunities identified during the double materiality assessment are described in section 1.2.3 of this chapter.



2.2.1 Policies to combat pollution

2.2.1.1 Policies relating to water pollution and hazardous substances

Beyond complying with regulations, Kering has set the target of eliminating all hazardous chemicals from all Houses' products and production processes. These requirements apply to all suppliers, which have to implement a chemicals management system. Furthermore, the Group is aiming to reduce the quantity of pollutants discharged before treatment at all of its sites. Kering is committed to reducing operating risks related to water quality, including by establishing a policy of gradually ceasing to use of tanning agents that have a major environmental impact.

To achieve its aim of eliminating all hazardous chemicals from its production processes, Kering has adopted two lists of substances subject to manufacturing restrictions, which are appended to agreements signed between suppliers (contracts or purchasing terms and conditions) and the Houses:

- the Manufacturing Restricted Substances List (MRSL), which is focused on discontinuing the use of hazardous chemicals in manufacturing processes, firstly to ensure that workers within the Group's operations and in the supply chains of the Houses are not exposed to hazardous substances, and secondly to reduce toxic discharges into water. The most recent version of the MRSL V.3.0 includes MRSL ZDHC V.3.1, which forbids the use of all chemicals that contain PFAs (perfluoroalkyl and polyfluoroalkyl substances) at all stages of production and in all related activities as regards textiles, leather, rubber, foams and adhesives used particularly in the textiles, apparel, non-apparel articles and shoes sectors;
- the Product Restricted Substances List (PRSL, see section 3.4.3.1), which brings together all chemical and safety requirements that finished products, including packaging, must meet. Its purpose is to ensure that products are safe for consumers and compliant with the world's strictest regulations. The most recent version (rev. 11) was published end of 2025 and became effective as of beginning of January 2026, with an update (Rev. 11.1) as of February 2026. It introduces major updates focusing on PFAs restrictions in finished products, going beyond regulatory requirements. The regular updates of that document are guided by the Group's constant monitoring of scientific developments and by innovation.

Since 2020, suppliers have had to ensure that chemicals on the MRSL are not used intentionally in the various stages of production, whether those stages take place at the supplier or in the upstream part of its supply chain. For that purpose, suppliers have to implement a chemicals management system and check their supply chains to ensure compliance.

Kering also encourages its suppliers to improve the way they manage wastewater in three ways:

1. reduce the quantity of water and chemicals used;
2. make wastewater treatment more effective by reducing the pollutant load in the water;
3. improve water reuse and recycling with a view to achieving a complete circular loop for industrial water and, if possible, additives.

Suppliers must be able to provide the Group and its Houses with information on the quality of their wastewater, which must comply with local regulations and the standards established by the Zero Discharge of Hazardous Chemicals (ZDHC) initiative in its ZDHC Wastewater Guide.

Finally, Kering started cooperating with other sector peers and a technical group of experts to develop a more sustainable system for managing the chemicals used in producing metal accessories through galvanic and coating processes. The work aims to draft a list of substances that need to be limited during manufacturing process and as regards their discharge into water and waste.

2.2.1.2 Policies relating to pollution caused by microplastics and microfibers

The impact of microplastics and microfibers on human health and the environment is still a developing field of scientific study, and has not yet been properly quantified. They are therefore an increasing source of concern for the industry. Stakeholders are gradually realizing that new activities, products and processes can contribute to the release of microplastics and microfibers, not just from synthetic materials used in textiles production but also from natural fibers, at various stages of the value chain.

As a result, Kering has structured its policy to limit the release of microfibers and microplastics in its production processes, based on the following documents:

- The Water Strategy (see section 2.3.2), and, in particular, its Water-Positive Stewardship pillar, aims to increase the responsible management of water in the direct operations of Kering, and to collaborate with strategic suppliers to promote water efficiency and improve water quality and availability. One of the key pillar for strategic suppliers to achieve by 2030 is to encourage "water-positive" industrial innovations, including the initial deployment of promising solutions, particularly in order to reduce or avoid the discharge of microfibers into water courses;
- The Kering Standards (see section 2. Environmental information), particularly the "Guidance for circularity" chapter, which recommends operational actions to limit the release of microfibers, from design through production processes to product end-of-life;
- The Sustainability Principles (see section 2. Environmental information), which form part of contracts formed with Group suppliers, and require suppliers to implement measures to reduce the formation of microfibers and reduce microfiber emissions.

2.2.2 Actions to combat pollution

2.2.2.1 Combating water pollution and taking action against hazardous substances

Management of chemicals in Kering's operations

Special wastewater treatment measures are required for tanneries, which use large amounts of water. At all the Group's tanneries, therefore, wastewater is pretreated on site before continuing along the wastewater treatment process. The Group's Italian tanneries then send their pretreated wastewater to a special treatment plant used by several other tanneries, which purifies the water and recovers the chromium. The Group's other tanneries have their own treatment plants that use sedimentation and physicochemical and biological treatment techniques. To ensure compliance with local wastewater legislation, regular analyses are carried out at each tannery and the results are continuously monitored. If any anomalies are recorded, dedicated procedures and action plans are put in place and, where applicable, described in the ISO 14001 certified environmental management system.

Management of chemicals in the supply chain

Kering has been a signatory member of the ZDHC (Zero Discharge of Hazardous Chemicals) program since 2016. This is an initiative to eliminate the use of the most hazardous chemicals in supply chains in the textiles, leather and shoe industries by means of two programs:

- ZDHC Brands to Zero, which aims to assess members' alignment with the ZDHC program and define a customized roadmap for each signatory, in which the Group's efforts have been assessed by a third party. In 2025, Kering again achieved the highest level of performance in terms of managing chemicals and was assessed as a "Champion Brand" for the second consecutive year;
- ZDHC Supplier to Zero: in 2025, Kering continued to help its suppliers achieve level 2 accreditation through training, help producing analysis reports, support with drafting wastewater procedures and tests, conformity analysis of chemicals used, etc.

Rollout of the MRSL in the supply chain

1. Supplier assessment

Kering engaged with more than 600 suppliers in 2025, representing 76% of its procurement spend, in terms of their alignment with the Group's contractual requirements in relation to the MRSL. This was done by means of an annual self-assessment questionnaire (via the Vendor Portal, see section 4.2.2), detailed assessments, audits and certifications:

- 75% (in terms of value) of suppliers assessed via the Vendor Portal with respect to chemicals management and compliance with the MRSL received a rating of "good" or "excellent";
- Results are reviewed twice per year with the Houses' operational departments in order to discuss supplier compliance and define measures to be taken (help to improve their performance, implementation of remedial measures or even the termination of business relations with suppliers that fail to comply).

In addition, on-site audits and certifications are used to check whether suppliers meet requirements relating to chemicals management.

In 2024-2025, 196 direct strategic suppliers were either audited or underwent a certification process (such as Kering on-site audits, the 4Sustainability protocol, the ZDHC Supplier to Zero program Level 1 or Level 2), covering 82% of raw materials purchases (leather and fabrics) and 75% of purchases of finished products for Kering ready-to-wear items and accessories.

In accordance with the ZDHC protocol, Kering asks its suppliers to test their wastewater in order to identify potential instances of non-compliance and contamination and to analyze the reasons for any that are found, in order to improve the quality and safety of effluents.

Finally, Kering has assessed water pollution risks for all strategic suppliers involved in production for the Group's Houses, depending on their location and according to internationally recognized frameworks such as Maplecroft, the WRI's Aqueduct Water Risk Framework and the WWF Risk Filter. As regards the Arno basin, which has particular strategic importance for the Group, a more in-depth specific analysis has been carried out using Munich Re's maps regarding natural risks.

Based on those assessments, specific action plans are put in place with those suppliers in order to mitigate risks, particularly those identified as having a material water impact for Kering.

2. Training and support

Semestrial meetings with the Houses about the management of chemicals were held in 2025, aimed at providing training and information on the subject, focusing on ZDHC-related initiatives, as well as making joint decisions about the Group's action and strategy in this area.

Kering actively participated in InConnect events in partnership with the ZDHC in order to raise suppliers' awareness about chemicals management. More than 260 suppliers took part in those events. The Group also organizes specific training for certain Houses in order to raise their awareness about chemical compliance in both products and processes.

3. External collaborations and innovation

Kering is taking action to improve water stewardship in its industry by proposing new models of efficient water use and water recycling, investing in innovative dyeing and tanning processes, and eliminating the use of toxic substances such as chromium and heavy metals. Since 2024, Kering has been collaborating within the Corporate Water Leaders (CWL) network to define guidelines for water stewardship, covering consumption, pollution and risks for brands and their supply chains. In 2025, a pilot project was carried out with strategic suppliers to test those guidelines, and they were published early 2026. The Group also takes part in collaborative projects relating to wastewater treatment in regions where tanning activities take place.

Chrome-free and metal-free tanning

In 2016, Kering set itself the ambitious target of eliminating chrome and metals from the tanning process by 2025, given the potential negative impact that chrome in particular can have on human health and the environment. By pursuing that ambition, Kering has made significant progress: the proportion of bovine and ovine leathers tanned without using chrome or other metals in the collections of Kering Houses rose from 5% in 2016 to 28% in 2025. However, this effort to transform practices faces structural resistance in an industry that has historically been centered around the use of chrome.

In 2025, drawing on the progress it has made, the lessons it has learned and the difficulties it has encountered, Kering launched a new strategic plan for 2030, with three key aspects: stepping up R&D, collaborating more closely with the sector and accelerating the adoption of low-impact tanning agents. This new plan shows the Group's determination to transform the leather industry for the long term by adopting more responsible practices.

As part of that shift, the Group is adopting initiatives to replace the use of chrome and heavy metals, such as Balenciaga, which has used leather tanned using Oleum in a range of shoes. This metal-free tanning agent is a by-product from olive oil production in Italy.

2.2.2.2 Actions to combat pollution caused by microplastics and microfibers

In 2019, Kering joined forces with The Microfibre Consortium (TMC) as part of a collaborative approach between manufacturers and brands to highlight the need for better understanding of microfiber pollution and its adverse effect on aquatic environments and air quality. The consortium calls for the sector to measure and reduce levels of microfiber release.

As a TMC signatory, Kering must carry out several tests on fibers' fragmentation in the textiles used by its Houses, using the testing methodology developed by TMC. By carrying out these tests with its in-House laboratory (see section 3.4.3.2), Kering aims to acquire knowledge about how microfibers are released by the textiles most commonly used by its Houses. The test results are also fed into the Microfiber Data Portal, the TMC tool that supports research into the causes of fiber fragmentation and facilitates both data analysis and the dissemination of knowledge within the industry.

Kering has also contributed financially to several projects:

- the first TMC Signatory Workshop Event, attended by all TMC signatories (over 100 stakeholders) in October 2025, with the aim of strengthening links within the community and jointly devise the Microfibre 2030 roadmap;
- the development of an online TMC course on checking for fragments of fibers in wastewater. That training course aims to raise awareness among textile producers, particularly those in the supply chain, and to disseminate best practice. The course is available on the ZDHC platform. In late 2025, Kering acquired several hundred licenses to access these training modules on the ZDHC platform, in order to make them available free of charge to its strategic textile suppliers and thus raise awareness within its supply chains.

Kering is also innovating in order to reduce the amount of microfibers entering wastewater as part of the textile wet processes. One of the most effective methods is to use filtration systems. In 2020, the Group began working with an innovator specializing in microfiber filtration systems in order to design and validate two unique self-cleaning filters: one for commercial dry cleaning machines and the other for industrial textile installations. In 2025, after several pilot projects and validation milestones, the collaboration resulted in the production of the first 15 self-cleaning filters for commercial dry cleaning machines, with each filter capable of serving three different machines. Kering has installed those filters in several in-House and knitwear production sites, with the aim of taking practical action to reduce pollution arising from the fragmentation of fibers and developing, in 2026, the largest operational pilot project in this area. The project aims to optimize and define the performance of the filters, taking into account different washing methods, loads, materials, and machine capacities and uses.

2.2.3 Targets and metrics

2.2.3.1 Targets

As part of its 2030 strategic plan, Kering is committed to only using low-impact leather, which means leather tanned without the use of chrome, heavy metals or glutaraldehyde.

Title	100% of suppliers' contracts include the implementation of a chemicals management system	Level 2 of the ZDHC Supplier to Zero program for 100% of strategic suppliers using wet production processes	Assessment of 100% of strategic suppliers as regards chemicals management and compliance with the MRSL	100% of strategic suppliers using wet production processes carrying out wastewater testing	100% of leather (bovine and ovine) tanned using chrome- and metal-free methods	Zero use of PVC
Scope	Direct suppliers	Strategic suppliers using wet production processes	Strategic suppliers	Strategic suppliers using wet production processes	Group activities, including subsidiaries and Houses	Products, packaging and visual tools
Baseline year and value	N/A	N/A	N/A	N/A	N/A	N/A
Target year	2025	2025	Annual target	Annual target	2025	Annual target
Methodologies and key assumptions	Kering MRSL ZDHC guidelines	ZDHC guidelines	Kering MRSL	ZDHC Wastewater Guidelines	Products regarded as metal-free or chrome-free according to the EN15987:2015 standard	N/A
Monitoring	Internal tool	Kering Vendor Portal, ZDHC portal	Kering Vendor Portal, ZDHC portal	Kering Vendor Portal, ZDHC portal	Internal tool	EP&L
2025 performance	95% ⁽¹⁾	32%	100%	89%	28% overall and 29% for leather goods	–%
2024 performance	94% ⁽¹⁾	17%	74%	72%	42% overall and 46% for leather goods	–%

⁽¹⁾ Representing 98% of purchasing volumes.

In 2025, 95% of supplier contracts included the implementation of a chemical management system. The remaining 5% correspond to suppliers whose contracts are currently in the renewal phase.

The process for achieving Level 2 of the ZDHC Supplier to Zero program was revised in 2025, leading to an adjustment of the evaluation criteria. The Group continues to actively supports its suppliers in strengthening their chemical management capabilities (32% in 2025 compared with 17% in 2024, with a target of 100%).

Lastly, the need to raise suppliers' awareness of the benefits of conducting additional wastewater analyses beyond regulatory requirements explains the 2025 performance of the associated target.

2.2.3.2 Performance indicators

Pollutants emitted (tonnes)

	2025	2024	2025/2024 change
Chlorides (Cl)	366	398	-8%
Sulfates (SO ₄)	177	173	+2%
Organic carbon	2	4	-50%
Nitrogen (N)	5	3	+67%
Other ⁽¹⁾	–	0.1	-5%
TOTAL POLLUTANTS EMITTED	550	578	-5%

⁽¹⁾ The Group also monitors the quantities of the following pollutants: phosphorus, chromium and zinc.

Information relating to pollutants is based on the amounts of substances discharged after treatment. Data is taken directly from the operational reports of the site's wastewater treatment plant, whether the treatment takes place in-House or is outsourced.

Substances of concern and substances of very high concern (SVHC)

Manufacturing activities at Kering tanneries require the use of chemical products at several stages of the production processes. All tanneries are expected to implement a chemical management system, including the maintenance of a chemical inventory updated. This list must contain all

chemicals used and stored at the facility and indicate, where applicable, the presence of substances of very high concern in chemical formulations.

The monitoring and proper handling of chemical products are guaranteed by a chemical policy and practical procedures implemented in the tanneries. Additionally, a continuous improvement process is in place, aiming to phase out certain substances (see section 2.2.1 and 2.2.2).

Since the Group's tanneries are all ISO 14001-certified, they ensure compliance with legislation and thresholds in force when using substances of concern in their activities.

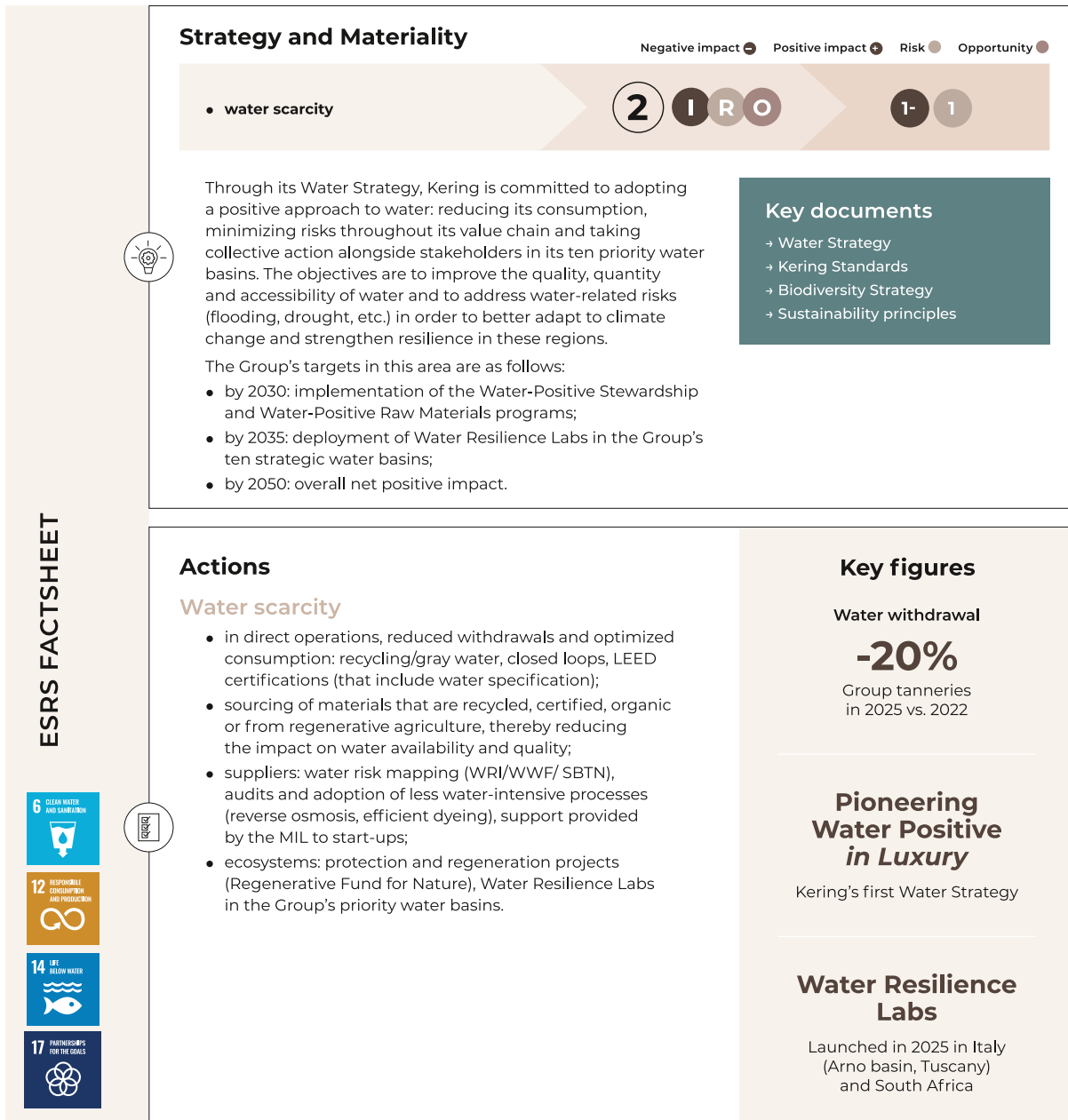
	2025
Total quantity of SVHC generated or used during production or purchased (kilograms)	4,649

Kering calculated the total amount of SVHCs shown in the table, by considering the quantities of all chemical products purchased by Kering tanneries in 2025. Each product is equipped with a Safety Data Sheet, specifying the type and the potential amount of SVHCs, expressed as a percentage range. Kering estimated the total quantity of

SVHCs by analyzing the Safety Data Sheet and the kilograms of products purchased over the year, using the maximum percentage of SVHCs indicated in each Safety Data Sheet.

2.3 E3 – Using water resources responsibly

For Kering, the increasing scarcity of water resources requires a paradigm shift: the challenge is no longer simply to reduce water use, but also to help restore water cycles and ecosystems and have a positive impact. This approach is based on scientific criteria and a global perspective, with the aim of minimizing water risks throughout its value chain. The related impacts, risks and opportunities identified during the double materiality assessment are described in section 1.2.3 of this chapter.



2.3.1 Impacts, risks and opportunities related to water management

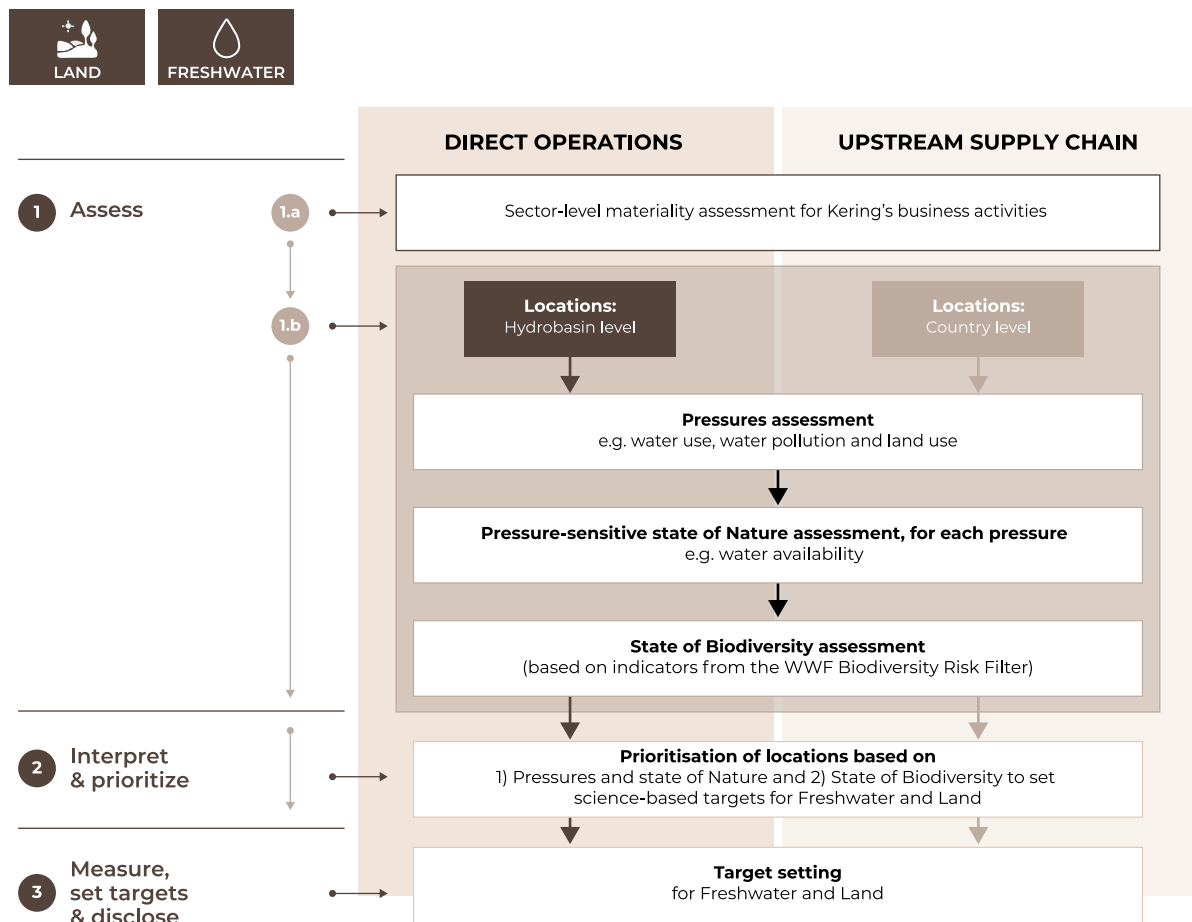
On the basis of the scenarios described in section 2.1.2, Kering has mapped the risks and opportunities related to climate and nature, physical or transitional, along the Group's entire value chain. The Group was thus able to identify its dependencies, impacts, risks and opportunities related in particular to water management.

To complement the results of this mapping, Kering further analyzed in 2024 the exposure to water risks of the Group's sites based on their location at the watershed level, as well as those of its upstream supply chain as part of its involvement in the SBTN (Science Based Targets Network) pilot (see graphic above). This update was made using the SBTN's Unified State of Nature Water Layers, based on the World Resources Institute's Aqueduct and WWF Risk Filter databases. These resources helped identify the 10 priority

water basins in the Group's value chain. These 10 basins are strategic locations upon which Group activities depend as water resources, but in which water resources and ecosystems can also be adversely impacted by the Group's activities.

These analyses were complemented by the environmental impact analysis from the EP&L tool, which identified the two most intensive stages for water consumption: the production of raw materials (e.g., animal rearing) and their transformation (e.g. tanning). The Group's dependencies are thus mainly concerned by the availability of water for production and treatment of raw materials.

These various analyses informed the double materiality assessment conducted by the Group (see section 1.2.3), the results of which highlight a risk and a negative impact in the short, medium, and long term for the Group's direct activities and value chain.



2.3.2 Policies on preserving water resources

In 2025, Kering published its Water Strategy, entitled "Pioneering Water-Positive in Luxury", recognizing water-related issues determined at the time of the double materiality assessment and the Group's contribution to the SBTN. This pilot resulted in the validation by SBTN of freshwater targets in 2024, making Kering one of the first three companies in the world to commit to targets validated by the SBTN, and the first company to have validated freshwater and land targets.

Through that strategy, which covers the entire value chain and includes all stakeholders and local communities, the Group is committed to becoming Net Water Positive by 2050. This refers to the Group's intention to avoid and reduce its impacts on water (as regards quality, quantity and availability), and to regenerate ecosystem functions that are crucial to having a positive impact on water (i.e., improvement in the condition compared with the period before intervention). The strategy was developed by following the mitigation hierarchy – avoid, reduce, restore/regenerate and transform – and has three key aspects:

1. Avoid and reduce: water stewardship in industrial processes – Water-Positive Stewardship Program

Aim: increase the responsible water stewardship in the direct operations of Kering, and to collaborate with its strategic suppliers to promote water efficiency and improve water quality and availability.

a. Water management in direct operations

Kering is committed to improving water management at sites it operates, particularly tanning and production sites, which are the largest consumers of water. This enhances the resilience of the Group's activities, especially those in water-stressed zones. The Kering Guidelines for Buildings & Sites promote best practice for improving efficiency, such as water recycling.

Kering is also committed to reducing risks related to water quality, both in its own operations and at the overall industry scale (see section 2.2). In 2025, Kering joined the Alliance for Water Stewardship (AWS) with the aim of aligning itself with international best practice and developing its responsible water management approach within its operations.

b. Helping suppliers with their water management

Group suppliers face the same challenges, especially given the growing climate risk. This is especially true for suppliers located in areas of water stress. Kering has determined that it is necessary to improve the efficiency of water withdrawals and the treatment of wastewater, in order to ensure the continuity of operations and resilience of the Group and its suppliers. To this end, the Kering Standards include criteria for water management, guiding suppliers through various requirements and best practices for water management.

The Group's efforts to help suppliers with their water management are set out in the Water-Positive Stewardship Program. The objective is not only to reduce the impacts,

risks and costs related to water quality and quantity, but also to create a new standard for excellence in water management. Kering is developing the support it provides to its supplier across four pillars: collecting data and mapping climate risks; sharing and integrating industry best practices; guiding implementation and monitoring progress; and providing technical and financial support for innovation in resilient water solutions.

In addition, the Group has established requirements in line with WASH (Water, Sanitation and Hygiene) standards as part of its Sustainability Principles, included in its contracts with Group suppliers.

2. Regenerate: water stewardship in the supply chain – Water-Positive Raw Materials

The raw materials used by the Group Houses, such as cotton, leather and wool, are often produced in regions where water resources are under significant pressure. To reduce these risks, Kering gives priority to materials from regenerative agriculture (which increases the amount of water retained in soils), innovative alternative materials and recycled materials. This eases the pressure on water resources while strengthening ecosystem resilience and improving living standards in local communities. Details on this approach can be found in the Kering Standards for each raw material.

With regards to measurement, the Group uses the EP&L tool which includes factors impacting water (eutrophication, ecotoxicity in freshwater, etc.) and land use.

3. Transform: water stewardship at the ecosystem scale and involvement in local communities – Water Resilience Labs

Kering takes into consideration the vital links between society, freshwater, oceans, land and climate. Taking a "nexus" approach (according to the IPBES definition, including interactions between climate, water, biodiversity and human activities), Kering collaborates with local entities specializing in natural and human ecosystems and engagement with stakeholders. The aim is to identify common challenges facing the various sectors located in the same basin, as well as those facing the public authorities and citizens. Accordingly, between now and 2035, Kering will be launching transformation projects in its 10 priority basins, called Water Resilience Labs. These will focus on the regeneration of ecosystems under water stress, the improvement of water quality and availability, and, thanks to a holistic approach, increased resilience to extreme weather events, including local land and marine ecosystems. The benefits will be measured using tools such as Volumetric Water Benefit Accounting (VWBA). Consultation with affected populations will be part of action plans aimed at having a positive impact on the basin (see section 3.3.3.2).

The Group's Water Strategy is supported at the highest level by the Board of Directors and the Executive Committee, which in 2025 resulted in the Group's commitment to the CEO Water Mandate. Methods for coordinating action plans and assessing progress are currently being put in place by a transversal operating committee for the Water Strategy.

2.3.3 Actions to preserve water resources

The Group's actions to preserve water resources cover the entire value chain. They address not only the impact on water quality and quantity, but also the Group's dependencies on this resource. Actions already in place will be reinforced in coming years, with special attention given to the 10 priority water basins identified by the SBTN assessment. The first basin in which Kering has carried out those actions is the Arno basin (Tuscany, Italy), which is located in a water-stress zone.

In addition to its preservation actions, Kering is taking actions to protect water quality (see section 2.2.2).

Direct operations

Kering and its Houses aim mainly to reduce both industrial and domestic water consumption:

- the Kering Standards (see section 2. Environmental information) define requirements for each stage of the production process, in order to optimize and reduce water consumption at Group sites. The updated Kering Guidelines for Buildings & Sites set out requirements related to efficiency such as: prohibiting the use of drinking water for heating or air conditioning systems, or for the irrigation of green spaces; encouraging water recycling; and investing in innovations for low-impact dyeing and tanning. All Kering ready-to-wear Houses have taken measures to cut their water consumption, for example by reusing rainwater (Bottega Veneta, Saint Laurent) and installing water flow restrictors (Gucci, Saint Laurent). Pomellato has replaced water-based heating and cooling systems in its boutiques with air-based systems, drastically reducing water consumption;
- extending LEED certifications for renovated buildings (Gold or Platinum level) whose specifications encourage efficient water management (lower pressure for domestic use, collecting rainwater, recycling gray water, consumption monitoring and management, etc.);
- quantity and quality of water in the Group's tanneries: in 2024, a tannery carried out a pilot project involving membrane filtration and reverse osmosis, having installed a wastewater treatment and recycling station for industrial processes in 2023. This project lowered groundwater withdrawals and reduced the risk of pollution in natural habitats;
- Kering Eyewear has adopted several initiatives in its factory in France: a closed-loop treatment station was installed for wastewater from the production process, allowing 100% of treated water to be reinjected into the process, along with the installation of pressurized, optical faucets that lowered water consumption by 13% compared with the previous system.

Guiding suppliers

Kering Water Strategy is underpinned by numerous programs that are already in place and help improve the water footprint of the Group's strategic suppliers. As part of its Water-Positive Stewardship Program, Kering and its Houses develop innovative projects for water management all along the value chain with the implementation of the Kering Standards on how to:

- use water-efficient equipment, automate water flows, and increase liquor ratios in dyeing and finishing processes;
- use waterless dyes and efficient dyeing technologies, such as cold pad batch dyeing;
- for wet processing factories (dyeing, finishing, printing and tanning): install a reverse osmosis system at the end of the wastewater treatment process in order to close the water loop.

Kering invests in innovative production techniques which lower water consumption and pollution. In that respect, the Material Innovation Lab (MIL) supports and advises startups in the following areas, in order to help them develop and evolve their businesses:

- a new category of bio-engineered solutions that, using fermentation processes, create protein-based materials with high reduction reduction of the environmental impact and resources depletion compared with traditional materials;
- as regards alternatives to conventional cotton, Kering continues to investigate and pilot cotton-like lower impact materials like nanopulsed cottonized hemp, the production of which requires limited use of natural resources. Kering is also continuing to support the hydroponic production of high-quality cotton in Europe, grown in conditions similar to those of a greenhouse (in regions where soils are highly depleted or artificialized), which drastically reduces the amount of land and water used, as well as cutting the use of chemical pesticides and synthetic fertilizers. The first production batch of the long staple and high quality fiber hydroponic cotton has been delivered;
- a chemical-free, fiber-to-fiber recycling process, intended for advanced, high-quality materials, with transparent feedstock and supply chains;
- a collaboration with Balenciaga to measure the impact of different styles of denim by carrying out life cycle analyses, with a particular focus on the water consumed in producing those materials;
- R&D efforts regarding textiles to help scale up their production (see section 2.5.1.2).

To facilitate the adoption of best practice by suppliers, the Clean by Design and Carbon Target Setting programs (see section 2. Environmental information) include recommendations focused on reducing water consumption (recovery and reuse of clean cooling water and wastewater, water recycling systems, recovery of heat from hot wastewater and flue gas, networks and management of vapor and hot water, etc.).

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Supplies, ecosystems and local communities

All ready-to-wear Houses are gradually increasing their supply of materials that are recycled, certified, organic or from regenerative agriculture, thereby reducing the impact on available water resources during the extraction of raw materials (see sections 2.4.3 and 2.4.4).

In particular, the support provided by Kering in the transformation of agricultural practices is shown by:

- its investment in Regenerative Fund for Nature projects (see section 2.4.3), which help improve the condition of the local water cycle – in 2025, water became one of the six key aspects of the Kering Regenerative Fund for Nature, increasing the focus on this critical resource and the benefits of regenerative practices in safeguarding and restoring it;
- its support for other projects that help farmers with their transition.

For those projects, metrics used to measure water include the rate of water infiltration in the soil and the reduction of synthetic inputs. Local communities are stakeholders in developing and implementing the initiative.

In 2024, Kering increased the scope of its collaboration with Conservation International to include at least three restoration and regeneration projects in its priority water basins, and to improve water accessibility, by developing Water Resilience Labs. In 2025, the first Water Resilience Lab was opened in the Arno basin in Italy. The first phase consists of analysis and consultation, in order to establish the roadmap for the coming years and start taking practical action in 2026. Kering also began work on the second Water Resilience Lab in South Africa.

2.3.4 Targets and metrics

2.3.4.1 Targets

Kering is committed to reducing freshwater withdrawals in its direct operations in the Arno basin (Tuscany, Italy) to 200 million liters per year by 2030 (reduction of 21% compared with average consumption in the basin between 2018 and 2022). Kering is committed to reducing upstream surface water withdrawals for its supply chain at the Arno basin (Tuscany, Italy) to 471 million liters per year by 2030 (reduction of 21% compared with average consumption in the basin between 2018 and 2022).

The targets presented below will be gradually supplemented as the Group Water Strategy is deployed.

Title	Reduce water withdrawals by 21% at sites operated by the Group in the Arno basin	Reduce water withdrawals by 35% at tanneries owned by the Group	Reduce water withdrawals of strategic suppliers in the Arno basin by 21% in 2030
Scope	Direct operations in the Arno basin	Tanneries owned by the Group	Strategic suppliers in the Arno basin
Baseline year and value	Average between 2018 and 2022: 252 million liters	2022: 293,236 m ³	Average between 2018 and 2022: 596 million liters
Target year	2030	2035	2030
Methodologies and key assumptions	SBTN	N/A	SBTN
Monitoring	Internal tool/ SBTN target tracker	EP&L	Internal tool/ SBTN target tracker
2025 performance	+3% vs. baseline value	-20% vs. 2022	-27,3% ⁽¹⁾
2024 performance	-2% vs. baseline value	-15% vs. 2022	N/A

⁽¹⁾ Variation in water withdrawals by all strategic suppliers active in the Arno basin in 2023 and in 2024.

The reduction in water withdrawals from the Group's owned tanneries is mainly explained by the economic context of the year 2025. Regarding water withdrawals by strategic suppliers in the Arno basin, the 2025 performance is based on information collected in 2025 and 2024 from these suppliers, covering withdrawals made in 2024 and 2023 respectively.

These data show a 27.3% reduction. In 2025 and early 2026, Kering launched a number of programs and actions linked to its Water Strategy and SBTN commitments, with the first impacts expected in 2026.

2.3.4.2 Indicators relative to preserving water resources

Water withdrawals and consumption from Group direct operations (m³)

	2025	2024	2023	2025/2024 change
Water withdrawn	787,014	870,384	897,571	-10%
Water withdrawn – constant consolidation scope	673,462	703,090	N/A	-4%
Water discharged	738,905	794,621	N/A	-7%
Water consumed	48,109	75,763	N/A	-37%
Of which water consumed in water-risk zones, incl. zones with high water stress	29,946	54,687	N/A	-45%
Water recycled and reused	407	528	N/A	-23%
Water stored	4,204	N/A	N/A	N/A
Change in the volume of water stored	1,191	N/A	N/A	N/A

Water use intensity (m³/€ million of revenue)

	2025	2024	2023	2025/2024 change
Water intensity	3	4	N/A	-25%

In 2025, the reduction in water withdrawals was partly due to changes in the consolidation scope. At constant consolidation scope (i.e., only taking into account sites open for all of the last three years), water withdrawals fell by 4% between 2024 and 2025. This evolution is primarily attributable to the Group's economic environment in 2025.

The assessment of water consumption in high-risk zones is focused on Group-operated sites at which water dependency and impact are significant (e.g., tanneries and production sites). These sites have been analyzed using the SBTN Unified State of Nature Water Layers tool. Sites with a score of 4/5 or 5/5 are considered to be in water-stress zones.

2.4 E4 – Biodiversity and ecosystem protection

Most of the raw materials used by the Group's Houses come from nature and are obtained from farms, rangelands, forests and mines. Thus, preserving biodiversity and ensuring that ecosystems work properly is essential for Kering, since this ensures the resilience of its natural resources and the sustainability of its supply chains. The related impacts, risks and opportunities identified during the double materiality assessment are described in section 1.2.3 of this chapter.



2.4.1 Impacts, risks and opportunities related to biodiversity and ecosystems

Based on the scenarios described in section 2.1.2, Kering has mapped the risks and opportunities related to climate and nature, both physical and transitional, across its entire value chain in order to assess its resilience and identify its dependencies, impacts, risks and opportunities, particularly with regards to biodiversity.

To improve its resilience analysis, the Group assessed:

- its sites' exposure to biodiversity-sensitive areas on the basis of their location, using the WWF Biodiversity Risk Filter. The result of this analysis, focused on the Group's production sites and tanneries – which are the Group's sites most likely to have an indirect impact on biodiversity – indicates that Kering does not have any activities in key biodiversity-sensitive areas;
- its environmental impacts across its entire value chain using the EP&L tool (see section 2. Environmental information). The impact of land occupation relates primarily to the raw materials production stage. The impacts relating to land degradation or desertification therefore occur only outside the Group's direct operations.

Finally, through its involvement in the SBTN pilot, Kering has been able to assess its pressures and impacts on nature, including biodiversity and ecosystems. Using this methodology, Kering has been able to understand the state of biodiversity, the ecosystem and the scarcity of species around its value chain. In 2024, Kering was the first company to validate its targets for nature with the SBTN.

These analyses fed into the double materiality assessment, the results of which are presented in section 1.2.2.

In addition, due to the nature of its direct operations, the above analysis did not show any significant concerns in relation to invasive alien species. Furthermore, Kering is not involved in any direct activities that may have a negative impact on endangered species.

2.4.2 Policies related to biodiversity and ecosystems

While most material IROs do not concern the Group's direct operations, Kering is nevertheless committed to managing them by means of dedicated policies in concert with the stakeholders involved, for example with the Kering Standards (see section 2. Environmental Information) and its adaptation policy in order to ensure the continuity of its activities and its resilience to ecosystem degradation.

In 2020, Kering published a dedicated Biodiversity Strategy, which was updated in 2023, with the aim of reducing the risks associated with the Group's dependence on biodiversity. Inspired by the Convention on Biological Diversity (CBD) and the "Post-2020 Global Biodiversity Framework", the aim of the strategy is to become "Nature Positive" by 2025, which means ensuring it has a positive

impact on biodiversity over a wider area than the direct and indirect land footprint of the Group's activities. To do this, the Group made a commitment to regenerate and protect an area representing six times its total land footprint between 2020 and 2025, equal to the surface area (in hectares) needed to produce the houses' items, estimated using Kering's EP&L tool.

The strategy is helping to reduce biodiversity loss and amplify the restoration and regeneration of ecosystems and species in line with Target 15 of the Global Biodiversity Framework (GBF), as agreed at COP15 on biological diversity in 2022. It is centered around the SBTN's A3RT action framework: avoid, reduce, restore & regenerate, and transform. Kering applies this hierarchy to create a nature-positive pathway and develop scientific methodologies for ensuring that human activities respect planetary boundaries.

To speed up the process, Kering is also aligned with Target 19 of the GBF regarding increasing the level of financial resources for nature conservation and restoration via the Climate Fund for Nature, set up by Kering, L'Occitane and Mirova on the occasion of COP15. The Fund aims to direct financial resources toward projects that implement nature-based solutions and offer carbon benefits, helping to combat both climate change and ecosystem degradation (see section 2.1.8).

Kering is also a Taskforce for Nature-Related Financial Disclosures (TNFD) early adopter and publishes a cross-reference table between the present document and the recommendations made by the TNFD in its ESG Databook, available on its website.

Finally, the Kering Water Strategy (see section 2.3) supplements that strategy with direct contributions to biodiversity and the proper functioning of ecosystems.

Deforestation and ecosystem conversion

In 2024, Kering was the first company in the world to define a science-based target for zero deforestation and zero ecosystem conversion and have it validated by the SBTN. This target completes its commitment to combating deforestation and land conversion as published in the Kering Biodiversity Strategy in 2023 and rolled out among the Group's suppliers through the Kering Standards.

This commitment means that as of 2020, activities, production and sourcing within Kering's supply chains must not cause or contribute to the loss of natural ecosystems (or their conversion). This zero-conversion commitment concerns all ecosystems (land, sea and freshwater), including but not limited to ancient and endangered forests, natural forests in general (deforestation), ecosystems that meet the criteria for Key Biodiversity Areas, areas of high conservation value, high carbon stock areas and areas of irrecoverable carbon. Raw materials produced in areas that do not meet these criteria cannot be included in Kering's supply chains. Details of the Group's commitment are set out in its biodiversity strategy and in the SBTN's Target Tracker, which went online in 2025.

Restoration and protection of ecosystems

Kering is committed to restoring and protecting critical ecosystems outside its value chain. That commitment is aligned with the Global Biodiversity Framework (Target 19). Kering finances the protection of critical natural ecosystems outside its value chain by means of programs that will deliver multiple benefits for biodiversity protection, avoidance of greenhouse gas emissions arising from deforestation and ecosystem degradation, carbon sequestration and improved livelihoods for local communities, primarily by via the Climate Fund for Nature (see section 2.1.8) along with projects involving rewilding in Spain and the protection of coastlines and marine environments in a number of countries in South America.

Raw materials sourcing and traceability

The preferred supply sources set out in the Kering Standards (see section 2. Environmental information) are defined on the basis of stringent third-party certifications that guarantee low-impact farming and mining practices, such as organic farming and use of recycled materials, as well as in relation to transformation stages (energy, water, pollutants). The Standards also promote the procurement

of raw materials made through regenerative agriculture which, beyond reducing negative impacts, provides impetus to nature-based solutions and has positive impacts on soil health, biodiversity, carbon cycles and water cycles.

For Kering and its Houses, the aim is to reduce its sourcing of virgin materials by making greater use of recycled materials and materials obtained by means of less resource-intensive practices (i.e., using less water, energy, land, etc.), allowing the Group to be more resilient to the growing scarcity of certain raw materials and better manage its dependencies in relation to natural environments and their degradation.

In addition to the Kering Standards, the Animal Welfare Standards ensure optimum treatment of all species in the Group's supply chain (see section 4.3).

The Kering Standards and the EP&L support observance of the Group's biodiversity commitments.

Finally, Kering encourages the transformation of farming practices and the move toward regenerative agriculture models, based on the following six principles:

Objectives

 Soil Health	Increasing soils' capacity to sequester carbon, filter water, and improve other elements of soil functionality <i>examples of indicators: Soil organic matter levels; soil productivity; water infiltration rate; vegetation cover.</i>
 Water	Enhancing water stewardship on farms towards a healthier watershed <i>examples of indicators: Water withdrawal and consumption; water supply reliability; nutrient loading and eutrophication.</i>
 Biodiversity	Protecting, restoring, and enhancing biodiversity on farms <i>examples of indicators: Crop diversification; measurement of wildlife and plant diversity; presence of pollinators; on-farm area planted with native trees.</i>
 Climate	Contributing to a stable future climate, and enhancing the adaptive capacity of communities <i>examples of indicators: Greenhouse gas emissions; soil organic carbon (SOC) rate; net project carbon balance.</i>
 Livelihoods of farmers	Supporting and improving the livelihoods of farmers and local communities <i>examples of indicators: Growth of indirect income; number of people trained and made aware of regenerative practices; premium price levels.</i>
 Animal welfare	Enhancing the welfare of farmed livestock and wildlife <i>examples of indicators: Number of animals vaccinated; number of treatments administered; progressive animal welfare standards; health plan et nutrition plans.</i>

Farming practices aligned with these principles help make farms more resilient to the impacts of climate change. Each project is developed and then run with local communities in order to make agricultural production and the surrounding ecosystem more resilient.

The Group aims to quadruple use of materials from regenerative agriculture by 2035.

Precious skins

Sourcing precious skins in line with the Kering Standards, including compliance with the strictest animal welfare standards, is a priority for the Group. Through monitoring of compliance, stringent risk management and collaboration with groups to protect nature, Kering ensures that its use of precious skins does not have a negative impact on endangered species. Kering has developed a solid framework through its Kering Standards to address the potential risks associated with the use of precious skins:

- compliance with laws and regulations: Kering adheres to the CITES (Convention on International Trade in Endangered Species of Wild Fauna and Flora), which ensures that international trade in specimens of wild animals and plants does not threaten the survival of the species. Most precious skins bought by the Group come under CITES Appendix II, which allows for controlled and legal trade. Kering and its Houses do not source skins from species listed in Appendix I, which are highly endangered and trade of which is restricted;
- assessment of supply chain risks and transparency: Kering carries out in-depth supply chain checks, involving the Houses' procurement departments and the Operations department.

To respond to concerns relating to protected species, Kering aims to support the development of standards and certifications to enhance protection of vulnerable species, in particular crocodilians, ostriches and reptiles, such as the ICFA and the SAOBC.

Promoting ecosystem services

Kering supports the promotion of natural capital and ecosystem services, which will help to attract more financing for entities delivering biodiversity gains. The Group already helps farmers by means of contractual Payments for Ecosystem Services (PES), which promote and reward farmers who transform their practices in ways that benefit biodiversity. Kering is also involved in experimental working groups focusing on creating a market to finance biodiversity with the Organisation for Biodiversity Certificates and the International Advisory Panel on Biodiversity Credits. These approaches are working to stabilize the scientific principles and methodologies required for recognition of biodiversity gains resulting from protection or regeneration.

Social impact of consequences on biodiversity

Environmental and social challenges are intrinsically linked. Furthermore, deforestation and conversion can go hand in hand with human rights infringements. The Kering Biodiversity Strategy, therefore, includes a commitment to protect human rights and livelihoods, including those of workers, local communities and indigenous peoples, in accordance with the Code of Ethics and the Human Rights Policy (see section 3.3.3).

Ocean management

The Group's double materiality assessment did not identify any material impacts in relation to oceans. However, the state of the oceans is connected to land-based activities. In this regard, Kering encourages a land-to-sea approach where necessary in biodiversity-related projects, particularly through its Water Resilience Labs (see section 2.3.3).

2.4.3 Actions to protect biodiversity and ecosystems

Deforestation and ecosystem conversion

To uphold its commitment to zero deforestation and zero ecosystem conversion as part of the SBTN pilot, Kering has drawn up a timetable for each commodity and region, implementation of which will be monitored in the SBTN Target Tracker.

Kering has adopted an approach based on continuous improvement in the monitoring of its supply chains in order to achieve a level of transparency and traceability – as defined by the Kering Standards – that allows verification of compliance with the Group's commitments in terms of combating deforestation and ecosystem conversion and the associated biodiversity loss, including among indirect suppliers as the case may be, with verification by a third party. The Group's Houses endeavor to obtain FSC-certified raw materials and work with suppliers to prevent deforestation.

Kering is actively preparing for the time when the EUDR (European Union Deforestation Regulation) comes into force, and is continuing to monitor closely changes in regulation. For the Group, the EUDR applies primarily (in terms of business volumes) to wood-based items (particularly for packaging) and skins for leather.

All Houses have received training regarding the EUDR, preferred sourcing countries in accordance with the Kering Standards, and the Group's preference for recycled and/or certified materials.



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Restoration and protection of ecosystems

In 2025, Kering financed the protection of over 775,000 hectares of critical ecosystems outside its value chains by supporting nature-based solutions, primarily through the Climate Fund for Nature (see section 2.1.8), and the financing of projects to restore both land and marine ecosystems. These projects will help to speed up improvement in the state of biodiversity and ensure joint benefits for local communities.

Since 2018, through the Kering Precious Metal Fund, the Group has been supporting projects to restore the Amazon rainforest around alluvial gold mines in French Guiana. These projects have enabled the restoration of over 100 hectares, promoting the return of secondary forests and biodiversity that had previously disappeared; the reappropriation of these areas by wildlife is also monitored by local scientific teams.

DoDo has renewed its partnership with WWF Italy and supports initiatives to restore and raise awareness of key pink flamingo habitats. Qeelin has also reiterated its commitment to the WWF in mainland China to restore pandas' natural environment.

As part of the launch of its Water Strategy, Kering is deploying Water Resilience Labs, helping to restore and regenerate ecosystems in the Group's 10 priority basins (see section 2.3.3).

Raw materials sourcing and traceability

Kering helps its Houses to align their sourcing methods with the Kering Standards. In 2025, Kering achieved the following levels of traceability and alignment:

Raw materials	2025 traceability rate ⁽¹⁾	Level of traceability	Kering Standards targets	2025 alignment rate ⁽²⁾
Total – All raw materials	97%		- Traceability across the entire value chain - Zero deforestation and conversion of natural ecosystems - Promotion of regenerative rearing and agriculture practices - Support for local communities and cultural practices - Use of recycled or regenerated raw materials wherever possible - Observance of the MRSL and PRSL lists: no hazardous or potentially hazardous substances used in the production process and in the finished product	86%
Leather	98% back to the country of origin	Back to the country of origin	- From countries with lower environmental (including deforestation), social and animal welfare risks - Animal welfare	85%
	88.5% back to the slaughterhouse	Back to the slaughterhouse		
Wool	98%	Back to the country of origin	- Use of 100% certified, recycled or regenerative wool - Rearing practices that limit the impact on natural ecosystems and soils - Animal welfare	88%
Cashmere	100%	Back to the country of origin	- Use of 100% certified, recycled or regenerative cashmere - Rearing practices that limit the impact on natural ecosystems and soils - Animal welfare	75%
Silk	100%	Back to the country of origin	Use of 100% certified organic, regenerative or recycled silk	64%
Gold	100%	Sourced through the Kering sourcing platform or recycled	Use of 100% RJC CoC-certified recycled gold, or from artisanal mines that are Fairmined or Fairtrade-certified or approved by Kering	99.7%
Cotton	97%	Back to the country of origin	Use of 100% certified organic, regenerative or recycled cotton	85%
Paper/ Cardboard ⁽³⁾	94%	Back to the country of origin for virgin and mixed material	Use of 100% recycled or FSC-certified paper or wood	96%

Raw materials	2025 traceability rate ⁽¹⁾	Level of traceability	Kering Standards targets	2025 alignment rate ⁽²⁾
Precious skins	98% back to the country of origin 98% back to the farm or slaughterhouse	Back to the farm (farmed species) or slaughterhouse (harvested species)	• Observance of CITES procedures (international conventions for endangered species, flora and fauna) • No sourcing of species threatened with extinction • Sourcing from countries and supply chains that are certified or approved by Kering • Preventing any adverse impact on wildlife and their habitat • Animal welfare	93%
Cellulosic fibers	77%	Back to the country of origin for virgin and mixed material	• Use of 100% recycled fibers or from sustainably managed forests (FSC – Forest Stewardship Council) and sourced from suppliers with a “Dark Green Shirt” rating in CanopyPlanet’s most recent Hot Button report	83%

⁽¹⁾ Traceability rate: volume of materials for which traceability has been achieved/total volume of materials purchased.

⁽²⁾ Alignment rate: volume of materials for which alignment has been achieved according to the Kering Standards/total volume of materials purchased. Information is collected by declarations made by all of the Group’s Houses and their suppliers for each material, in order to determine rates relative to the Kering Standards.

⁽³⁾ For paper and cardboard, the traceability metric was updated in 2024 to reflect the more stringent requirements of new regulations and raise the Group’s expectations of its suppliers.

To limit demand for virgin materials and its overall footprint in terms of water, soil and ecosystems, Kering has made advances in several models by encouraging the use of recycled and innovative materials (see section 2.5.2):

- increasing its use of recycled materials;
- developing innovative alternative materials, without the use of animal materials;
- helping startups scale up their production;
- exploring new business models (see section 2.5.1.2).

Kering supports the development of innovative alternative materials that eliminate the need for farmland and thereby reduce pressure on biodiversity, and whose adoption on an industrial scale represents an opportunity to transform the industry. That support takes place particularly through its work with and investment in innovative startups and via the MIL, which identifies, assesses and selects pilot projects to promote innovative recycling techniques that have reached maturity, in order to give the Group’s Houses access to these materials (biotech fibers, dyes, printing materials, etc.). For jewelry, the Kering Precious Metals Platform resulted in 99.7% of gold being aligned with the Kering Standards (recycled and/or from certified mines) in 2025.

In addition, since 2021 Kering has continued its commitment to the Regenerative Fund for Nature, which helps farmers in its supply chains in various parts of the world make the transition toward regenerative practices for the four value chains that are most critical for the Houses: leather, cotton, wool and cashmere. The Fund is managed by the NGO Conservation International. Inditex joined the Fund in 2023. It now supports 13 projects transitioning toward regenerative agriculture in eight countries. These projects represent a total of 1.1 million hectares undergoing regeneration. They give direct or indirect help to over 105,000 people, thereby increasing the resilience of farmers faced with climate change and water shortages, and can improve local water conditions.

Each project has a monitoring framework to assess the impact on the six areas mentioned above (see section 2.4.2.2).

Through the Material Innovation Lab, Kering’s Houses include fibers produced by a number of these projects in their collections by means of a system of reserving raw materials.

The Houses also develop programs to encourage the development of regenerative agriculture in their supply chains:

- In 2022, Gucci adopted a regenerative agriculture program with Chargeurs Luxury Fibers covering 115,000 hectares of land in Uruguay, which involves 17 farms, more than 170 farmworkers, their families and surrounding communities, resulting in a direct impact on 250 people. The four-year program covers land regeneration, biodiversity restoration, the circular economy in wool processing, support for women in rural areas and entrepreneurship initiatives in towns near to the farms involved in the program, and the creation of a digital product passport based on Nativia’s blockchain platform. In 2024, Gucci launched a collection of scarves made from wool from these farms, bearing a Gucci Authenticity NFC tag for clients to access information about the supply chain, from the store back to the farm. In 2025, other products in the accessories category also incorporated this wool;
- Gucci has progressively integrated the use of cotton sourced from regenerative and organic agriculture, in collaboration with its supplier Albini. This Biofusion regenerative cotton is certified Regenagri® and GOTS (Global Organic Textile Standard), is non-GMO, and is grown without chemical fertilizers, insecticides, or pesticides;

- Saint Laurent funds two key projects alongside NGOs: one relating to wool with the Wildlife Conservation Society (WCS) in Argentina since 2025, and the other relating to sheep's wool and leather with the Olive Leaf Foundation in South Africa since 2022. These projects aim to support local farmers with their transition to regenerative agriculture, using the Ecological Outcome Verification (EOV) methodology applied by the Savory Institute, a non-profit organization specializing in the large-scale regeneration of prairies around the world using a holistic management approach. These practices help reduce water consumption, limit erosion, improve water infiltration and retention in soils and promote the growth of beneficial plants that retain moisture after rainfall. Eventually, they will support groundwater recharge, which will be subject to long-term monitoring as part of these projects.

Finally, Kering conducted a study in 2025 to assess the impact of regenerative agriculture for materials that are crucial for the Group's collections, using the LCA approach supplemented by biodiversity and state-of-nature indicators. The reduction in negative impact is around 10-50% depending on the material. However, positive impacts such as the removal of carbon into soil, water retention and the improvement in MSA (mean species abundance) are more significant.

That commitment is manifested by the publication of the Kering Standards and participation in the most ambitious international collaborations:

Science Based Target Network Engagement Program Member	Organic Cotton Accelerator (OCA) Founding Member	Textile Exchange Member	Act4Nature Committed Company	Organisation for Biodiversity Certificates (OBC) Board Member Support for scientific work and participation in working groups, financial support
The Fashion Pact Founding Member Member of the Biodiversity Pillar	One Planet for Biodiversity Business (OP2B) Member	International Platform for Insetting (IPI) Board Member	Science Based Target for Nature Initial Validation Group Pilot company and first company to have validated targets for freshwater and land	Watch and Jewellery Initiative 2030 (WJI) Founding Member and Member of the Natural Resources Preservation Group
Taskforce on Nature Related Disclosures (TNFD) Early Adopter	Business for Nature Supporter	CanopyStyle Initiative for sustainable cellulosic fibers Member		

Biodiversity Footprint for Agricultural Transitions (BFAT)

Key Partner

This initiative aims to scientifically measure the positive impacts of agroecological practices on biodiversity in order to establish a clear and operational framework to assess, manage, and enhance positive gains beyond the reduction of negative impacts included in existing protocols.

Payments for ecosystem services

Kering did not buy or sell any biodiversity credits in 2025. However, to help transform practices in the farming industry, Kering pays farmers in the *Causses du Quercy* region of France for their actions to support local biodiversity and regenerative agriculture through the Regenerative Fund for Nature, to take account of their positive contributions to biodiversity.

As part of the same approach, in 2024 Kering chose to invest in one of the projects on the roadmap to "nature credits": this is the first project to be registered by the European Commission for that purpose.

Industry transformation

Kering is committed to playing an active part in the transformation of the luxury industry, as it seeks to combat biodiversity loss and the scarcity of raw materials, by working with its suppliers and external stakeholders and promoting the use of more sustainable materials.

Social impact of consequences on biodiversity

The various risk analyses performed by the Group (double materiality, climate and nature risk mapping, SBTN, etc.) have shed light on the link between negative impacts on nature and communities, the production of raw materials (land use) and certain industrial operations (e.g., the use of chemicals in tanneries and the related discharges, see section 2.2). The Group is therefore committed to an approach that minimizes these impacts, taking into account the results of scientific studies in its policies (e.g., the elimination of all hazardous chemicals from all products, and production processes).

It adopts a collective approach with its peers and strategic suppliers in order to generate benefits for the local system and the communities that depend on it (including the quality of wastewater discharged into rivers, atmospheric emissions and CO₂ emissions produced), including the people affected by its sourcing projects (e.g. the Kering Regenerative Fund for Nature or projects of the Precious Metal Fund) as well as consulting them (Water Resilience Labs). As a result, supporting projects to protect and restore critical ecosystems and regenerative agriculture projects helps support indigenous peoples and local communities (see section 3.3.3.2).

2.4.4 Targets and metrics

Title	1 million hectares of critical ecosystems (sea or land) restored and/or protected	Regenerative practices adopted for 1 million hectares of farmland	100% alignment with the Kering Standards	100% traceability of raw materials back to the country of origin
Scope	Outside the value chain	Value chain	Group activities, including subsidiaries and Houses	Raw materials covered by the Kering Standards
Baseline year and value	2021 (Baseline 0)	2021 (Baseline 0)	N/A	N/A
Target year	2025	2025	2025	2025
Methodologies and key assumptions	Pure protection and/or restoration projects, hectares calculated according to percentage of the total project cost financed by Kering	Number of hectares for which farmers receiving support have converted or are in the process of converting to regenerative practices	Kering Standards	Kering Standards
Monitoring	Internal monitoring tool	Internal monitoring tool	EP&L	EP&L
2025 performance	779,325 hectares	1,179,956 hectares	86%	97%
2024 performance	500,000 hectares	1,055,000 hectares	83%	95%

By the end of 2025, Kering had contributed to the protection of 779,325 hectares via the Climate Fund for Nature and offsetting projects, although it had not reached its target of 1 million hectares protected, since the additional projects being considered could not be adopted in the end.

In 2016, Kering set itself an ambitious target: to achieve 100% alignment of its key raw materials and production processes with the Kering Standards by 2025. The Group reached 86% in 2025, compared with 83% in 2024. Although this result falls slightly short of the initial target, it reflects the Group's significant progress over the past decade, particularly in relation to market practices. The ambition behind this commitment remains fully active beyond 2025, as Kering continues to strengthen the alignment of its supply chains and industrial processes with its Standards.

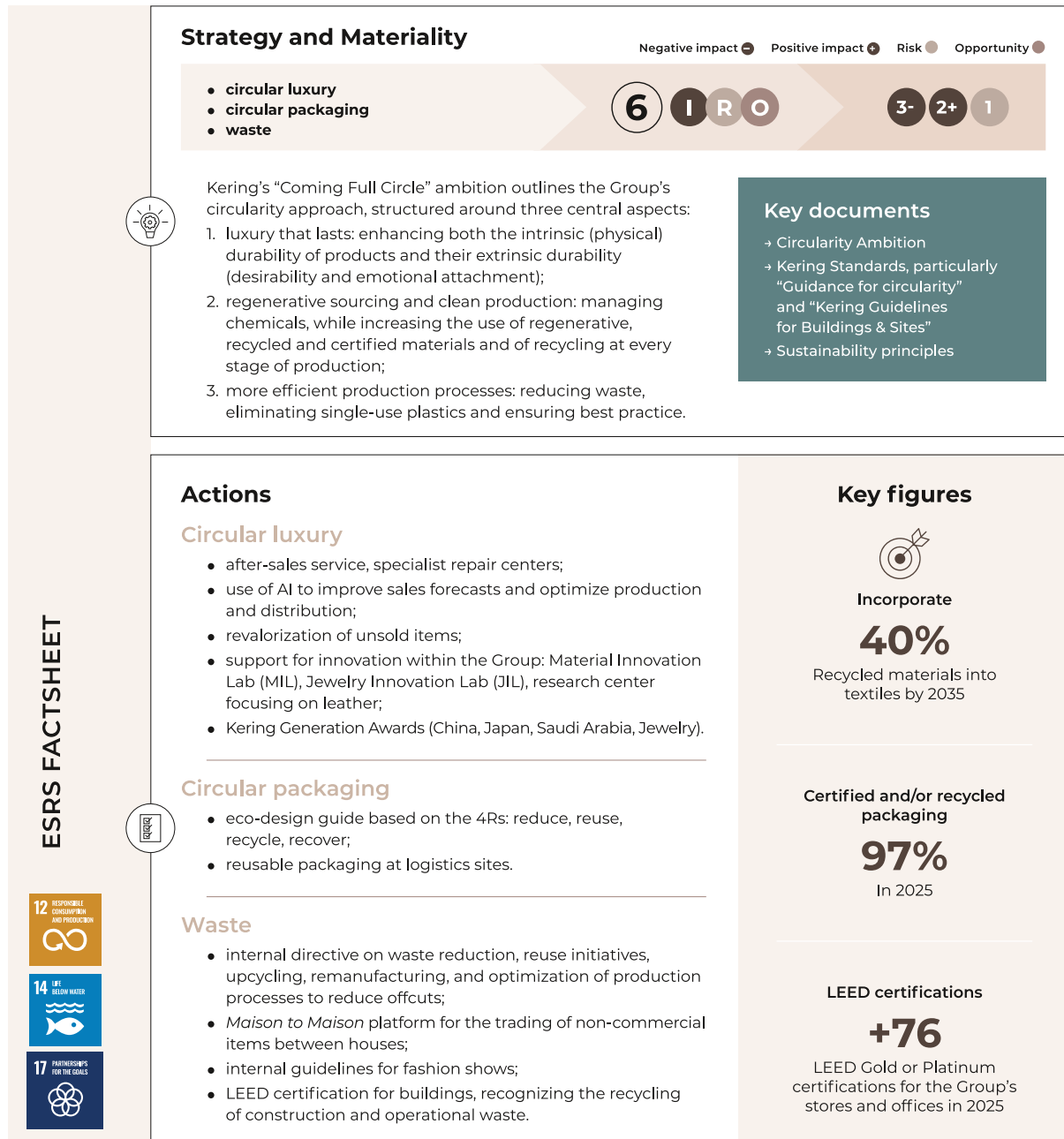
Similarly, in 2025 the Group achieved a traceability rate of 97%, with the remaining 3% mainly reflecting reluctance encountered in certain markets. The Group will continue its efforts beyond 2025 in order to fully meet its initial objective.

In 2024, Kering made a commitment to uphold the targets validated by the SBTN during its involvement in the pilot project. The systems for assessing and monitoring these targets are being defined by the SBTN. Information about targets and their methodologies is available on the SBTN Target Tracker website:

- no deforestation or conversion of natural ecosystems, with gradual compliance per material;
- reduction in the land footprint: reduce the land footprint by 3% between 2022 and 2030;
- Landscape Engagement: the Group's commitment to regenerate and restore lands aims to considerably improve ecological and social conditions in sourcing regions by 2030. For example, Kering has joined the Good Growth Company's regenerative cashmere farming project in Mongolia, Olive Leaf's GRASS project (sheep wool and leather) in South Africa and the Organic Cotton Accelerator's regenerative cotton farming project in India.

2.5 E5 – Fostering circularity

Transitioning to a circular economy requires a complete rethink of the way in which resources are produced and used, but also the way in which the life of products is extended. Kering's approach to circularity is built around three pillars aligned with the product life cycle: circular luxury, circular packaging and waste. The associated impacts, risks, and opportunities, as identified in the double materiality assessment, are detailed in section 1.2.3.



2.5.1 Circular luxury

2.5.1.1 Circular luxury policies

The Coming Full Circle roadmap outlines Kering's approach, which is structured around three central aspects:

1. Luxury that lasts

The Group's products are the result of strategic expertise and exceptional artisanal techniques (see section 3.1.6). They are designed and created from unique materials, and are subject to rigorous quality controls to ensure their longevity (see section 3.4.3). These practices enhance both the intrinsic (physical) durability of products and their extrinsic durability (desirability and emotional attachment).

2. Regenerative sourcing and clean production

This aspect relates to the management of chemicals, the use of regenerative, recycled and certified materials, and recycling at every stage of production. This approach, coupled with the Group's innovation strategy, has led to a growing proportion of materials aligned with the Kering Standards being incorporated into the Houses' collections (see section 2.4.3).

3. Making production processes more efficient

Kering acts along its entire value chain and pools resources to reduce waste, reduce single-use plastics, and ensure best practice. As regards avoiding the destruction of products, Kering complies with all applicable regulations.

2.5.1.2 Actions to promote a circular luxury model

Luxury that lasts: promote product circularity, reuse and durability

Durability by design

The Houses offer their clients repair services to maintain the quality of their products and ensure their resilience, sometimes in addition to a legal warranty. For example:

- Brioni provides to its clients a reconditioning service called Suit for Life, which it promotes via its e-commerce website;
- Saint Laurent offers a two-year warranty on all its products covering all quality and production issues;
- the Bottega Veneta "Certificate of Craft" applies to its iconic bags (Jodie, Cassette, Pouch, etc.) and takes the form of a physical card and lifetime free care services.

Kering has established several specialized repair centers across all regions of the world, so it can provide an immediate and localized service to its clients. The Group's after-sales service is an essential aspect of its efforts to build loyalty toward the Houses, while enhancing the excellence of its know-how. In 2025, more than 285,000 repairs were carried out for the Group's ready-to-wear Houses.

To limit the quantity of unsold products at the end of each season, the Group is investing in artificial intelligence technologies to improve sales forecasts and therefore optimize production and distribution.

Machine learning models improve the Group's ability to anticipate seasonal demand and current trends, thereby reducing potential forecasting errors.

Building a new business model

Extending the lifespan of products also means looking for new business models that preserve product value and keep it within the economy. The sale of second-hand products is a strategic focus driven by Kering Ventures, whose mission is to invest in innovative new technologies, brands and business models shaping the future of luxury. Examples include the acquisition of a financial stake in the second-hand fashion platform Vestiaire Collective in 2021, and, in 2024, the investment in SQIM, a pioneering innovation leader creating high-value products from low-value feedstock, through its brands Mogu and Ephea.

Reuse, upcycle, recycle

The Group uses repurposing solutions involving private sales, donations and/or upcycling and remanufacturing projects, with a preference for circular solutions (see section 2.5.3.2).

The Group contributes to efforts to accelerate the collection of products when clients no longer use them. This is done collectively through Extended Producer Responsibility programs, where such frameworks exist, such as Refashion in France.

Regenerative sourcing and clean production

Kering takes a holistic approach to sourcing through its Kering Standards. Supplier's contracts of the Group's Houses incorporate the Sustainability Principles, which translate the Kering Standards into contractual commitments (see section 2. Environmental information). Moreover, Kering supports agricultural initiatives that promote soil restoration and biodiversity, particularly through the Regenerative Fund for Nature (see section 2.4.3).

More efficient production processes: Supporting innovation within the Group

Jewelry Innovation Lab (JIL)

The mission of the Jewelry Innovation Lab (JIL) is to support the Kering Jewelry Houses by:

1. developing sustainable innovations for materials and processes;
2. asserting the leadership of Kering and its Houses through key partnerships and groundbreaking initiatives.

Innovation in leather

The Group's tanneries are carrying out tests on high-quality, non-animal, plastic-free materials that have a significantly lower environmental impact. This work also aims to prepare tanneries for future jobs relating to these innovative materials.

Gucci has developed a leather research center that targets specific themes such as improving product quality and safety, developing innovative materials, creating new processes to reduce water consumption and efficiently treat wastewater, and exploring ways to recycle and reuse the waste generated during production.

Material Innovation Lab (MIL)

Kering's Houses can rely on the Material Innovation Lab (MIL), which was launched in 2013 at the heart of the Group's production sites in Italy. It consists of a team of experts and a library of materials compliant with the Kering Standards. Its three missions are outlined below:

Provide a materials library	Investigate supply chains	Lead responsible innovation
- develop textile materials aligned with the Kering Standards and make them available to the Houses; - provide technical support for the research and development of textile materials aligned with the Kering Standards; - update the material library every six months.	- help the Houses source raw materials compliant with the Kering Standards, including regenerative materials from the Regenerative Fund for Nature; - map supply chains and verify certifications; - carry out verification programs for cotton to confirm the stated country of origin and ensure that organic cotton is genuinely organic.	- identify and select textile innovations (biotech solutions, dyeing, printing, sustainable finishing, etc.); - steer these innovations to enhance their maturity and enable adoption by the Group's Houses; - work with stakeholders (accelerators, universities, experts) to validate innovative technologies.

The MIL's main achievements in 2025 were as follows:

8,000 component samples and 600 manufacturers listed in the material library; 300 projects carrying out research and providing technical assistance, helping the Houses to integrate materials aligned with the Kering Standards; 110 textile developments launched for the Houses.	100 training and support sessions specifically for suppliers and subcontractors; 4 operational tools for the Houses: the Anti-Greenwashing Guidelines (second version); guidelines for testing organic cotton intended for the Houses (second version), along with a new version intended for Kering suppliers; guidelines for the geolocation of cotton.	3 innovations implemented in the Kering ecosystem; 35 new pilot projects in collaboration with innovative startups and suppliers.

Innovation-oriented initiatives from Kering's Houses

In addition to Group-level initiatives, the Houses also engage in innovative procedures specific to their activities and priorities. For example:

- Boucheron adopted a new jewelry box (since 2023) made of just two materials (replacing the initial 15): aluminum (including 15% recycled aluminum) and felt (RWS certified wool). Using felt means that glue and stitching are not necessary, which makes recycling easier;
- after launching its Lunaform™ coat in 2023 and a version of its Triple S sneaker incorporating an innovative material called Bananatex, in 2025 Balenciaga introduced AMSilk, a material for blouses and dresses. This is an innovative alternative to silk, made from biosourced polymers from renewable raw materials (sugar-based fermentation) and offering an animal-free solution;
- in 2025, Gucci extended its range of products made from Demetra, an animal-free material derived from renewable and bio-based sources and produced in Italy;
- the Gucci Circular Hub aims to speed up the transformation of production methods in the Italian fashion industry. In 2025, the Circular Hub focused on maximizing the use of recycled materials and improving product durability and repairability, along with the recyclability of end-of-life products. It works mainly on R&D, logistics, industrial partnerships and value-sharing;
- in 2025, Gucci continued to sell the Denim Evolution collection in its stores. Compared with the standard denim generally used in the fashion industry, Denim Evolution results in significant environmental savings by combining 76% certified and traceable cotton made using regenerative agriculture practices in Europe with 24% recycled fibers from Italy.

Kering Generation Awards

Kering and the innovation platform Plug and Play China have created the Kering Generation Awards to promote sustainable innovation in fashion and luxury, by identifying and supporting startups that have a positive environmental and social impact. In 2024, the fourth edition of the competition was launched in mainland China on the topic of "Pioneering Water Positive Impact in Luxury" in relation to the Group's Water Strategy (see section 2.3.2), putting the emphasis on responsible solutions for water management. The winners received their awards during Shanghai Fashion Week in October 2025.

In 2024, the Group expanded the program to several other regions, including Japan and Saudi Arabia, and the first winners received their awards in 2025:

- in Japan, in partnership with the local accelerator CIC. The first edition had the theme of "Fashion and Sustainable Beauty", putting particular emphasis on

identifying startups that have a positive impact in the fields of "alternative raw materials" and "retail and consumer engagement";

- in Saudi Arabia, in partnership with the Saudi Fashion Commission. The first edition focused particularly on identifying startups that have a positive impact in the fields of client engagement, the circular economy and the protection of water.

Finally, in 2024, Kering in partnership with CIBJO – the World Jewellery Confederation – launched the Kering Generation Award X Jewelry to support visionary talents in sustainable design and responsible practices in jewelry. In collaboration with Boucheron, Pomellato, Qeelin, and *Poli.Design – Politecnico di Milano*, this international competition brings together 10 renowned universities and academies, as well as sustainable jewelry startups. The winners received their awards during the JCK Las Vegas jewelry trade fair in June 2025.

2.5.1.3 Targets and performance indicators

Title	100% alignment with the Kering Standards	Incorporate 40% recycled materials in textiles
Scope	Group activities, including subsidiaries and Houses	
Baseline year and value	N/A	N/A
Target year	2025	2035
Methodologies and key assumptions	Based on Kering Standards (see section 2. Environmental information).	
Monitoring	EP&L	EP&L
2025 performance	86%	32%
2024 performance	83%	26%

In 2016, Kering set itself an ambitious target: to achieve 100% alignment of its key raw materials and production processes with the Kering Standards by 2025. The Group reached 86% in 2025, compared with 83% in 2024. Although this result falls slightly short of the initial target, it reflects the Group's significant progress over the past decade, particularly in relation to market practices. The ambition behind this commitment remains fully active beyond 2025, as Kering continues to strengthen the alignment of its supply chains and industrial processes with its Standards.

The share of recycled materials in textiles (including dust bags and textile packaging components, with the 2024 rate recalculated to align with this methodology) increases from 26% in 2024 to 32% in 2025.

Resources inflow (in tonnes)

	2025	2024
TOTAL MATERIALS	61,192	62,733
Of which recycled and/or reused content (%)	13%	8%
Of which certified and/or recycled content (%)	82%	61%
Of which biological content (%) ⁽¹⁾	89%	86%
Of which certified biological content (%) ⁽²⁾	37%	36%

⁽¹⁾ Biological materials are natural materials such as leather, cotton, wool, cashmere, etc.

⁽²⁾ Certified biological materials for example: FSC 100/Mix for paper and cardboard; GOTS for organic natural or animal fibres; GRS/RCS for recycled materials; ISCC+/OK Biobased for bio-based materials; and EO/ or Regenagri + GOTS for fibres sourced from regenerative agriculture.

Materials data have been consolidated in the Group's EP&L tool (see section 2. Environmental information).

In 2025, Kering increased the share of its recycled, certified and organic materials.

2.5.2 Circular packaging

As defined in the EU Packaging Directive, packaging is an item, made of any type of material, meant to contain and protect specific merchandise and allow it to be handled and shipped. In this context, certain items used to protect the Group's products, and intended to be used by clients throughout the products' lives, are not categorized as packaging: these include jewelry boxes, eyewear cases, and dust bags for clothing and shoes.

2.5.2.1 Circular packaging policies

Kering has established a Circular Packaging policy centered on the "4 Rs" – Reduce, Reuse, Recycle, Reintegrate – to increase the circularity of packaging in the context of its activities. This policy has a positive impact on people and the environment by reducing the carbon footprint, resource consumption, and pollution of soil and oceans. It consists of the following two documents:

- the Kering Standards (see section 2, Environmental information);
- the Circularity Ambition (see section 2.5.1).

1. Reduce

Reducing packaging at the source is a basic principle of waste prevention. It involves:

- eliminating unnecessary or problematic packaging;
- reducing the size and weight of packaging;
- using end-to-end packaging, from supplier to store.

2. Reuse

The reuse of packaging is relevant for logistics, when transportation distances allow for low-impact reverse logistics.

3. Recycle

Designing recyclable packaging involves simplifying its composition and prioritizing mono-materials with recycling pathways. The Group does not consider the use of compostable plastic to be a viable solution, as these materials have not demonstrated environmental benefits.

4. Reintegrate

Reintegrating recycled or certified materials helps reduce the pressure on natural resources, and the choice to use certified materials ensures traceability and quality.

2.5.2.2 Actions to promote circular packaging

Guidelines for ecodesign and operational needs

In 2024, Kering published its Ecodesign Tool for Packaging and made it available to all of its stakeholders. The tool operationalizes the Group's policy and aims to:

- share recommendations for designing sustainable packaging (ecodesign);

- choose the best option among different packaging designs;
- better assess how well a packaging aligns with the Kering Standards.

The tool will be regularly updated to ensure compliance with EU regulations and evolving Kering Standards.

Kering and its Houses are undertaking various projects for both logistics packaging (BtoB) and customer-facing packaging (BtoC). These initiatives aim (i) to reduce the use of single-use packaging while ensuring optimal product protection, (ii) to encourage reuse where relevant, and (iii) to promote the design of recyclable packaging made from recycled or certified materials.

In this context, Kering and its Houses are working to eliminate single-use plastic (SUP) across all BtoB and BtoC packaging. In the case of BtoB packaging, the use of plastic is permitted only if it is not single-use: it must be either reusable or circular. Definition of "circular plastic":

- plastic origin: 100% recycled plastic content, at least 30% of which is post-consumer recycled;
- packaging designed for recyclability;
- collection and recycling at scale: at least 50% of plastic packaging must be recycled at the end of its life.

Packaging at logistics sites

To reduce single-use packaging, which generates significant waste, the Group is increasing its use of reusable packaging in logistics, particularly between regional warehouses and stores. This is particularly the case of the Tilbury warehouse in the United Kingdom and the Pantin warehouse in France, which have replaced single-use cardboard boxes with reusable plastic boxes to ship products from logistics centers to the Houses' stores.

In collaboration with the sustainability team, the indirect purchasing department plays a key role in forming partnerships with suppliers and recycling organizations to support the collection and recycling of plastic materials, particularly polybags. For example, Kering has initiated the Store Waste Management project, which aims to increase in-store recycling, particularly regarding polybags made from LDPE. Those bags must remain the last type of plastic packaging for which brands prefer the "circular plastic" solution as an alternative to single-use plastics. The project has already been rolled out in Paris and London, and requires close coordination between purchasing teams, sustainability teams and the Houses, in order to identify local waste management partners, assess in-store waste flows and implement closed-loop recycling solutions as soon as possible.

These initiatives enable the reduction of waste and promote the responsible management of materials.

The Houses are also working to favor reusable packaging at their own logistics sites. For example, through the Take Back program, Gucci reuses plastic protective boxes for its accessories.

Kering Eyewear is implementing reusable packaging for product shipping, to reduce waste and the need for new materials. In 2024, Boucheron carried out an audit to assess its use of plastics and as well as its logistics department's alignment with the Kering Standards. Since then, Boucheron has been researching alternatives to replace non-compliant plastics while meeting the House's operational needs.

Packaging for customers

All the Houses are developing alternatives to plastic packaging, gradually replacing it with paper (FSC-certified) or cotton (organic, GOTS-certified). For example, DoDo has replaced all of its packaging with jewelry boxes made from FSC-certified cardboard. DoDo has also replaced traditional ribbon made from cotton fabric with ribbon made from TENCEL®, a fiber made using wood from responsibly managed forests.

2.5.2.3 Targets and metrics

Targets are based on a desire to reduce the quantity of resources used to package merchandise and reduce the waste generated by packaging:

Title	Reduce total weight of packaging by 30%	100% alignment of packaging materials with the Kering Standards
Scope	Group activities, including subsidiaries and Houses	
Baseline year and value	2021 – 34,504 tonnes	N/A
Target year	2025	2025
Methodology and key assumptions	N/A	i.e. recycled or certified according to the Kering Standards
Monitoring	EP&L	EP&L
2025 Performance	44% ⁽¹⁾	97%
2024 Performance	47% ⁽¹⁾	92%

⁽¹⁾ This change includes a reclassification for the following categories: jewelry boxes, eyewear cases, and dustbags, which are considered an integral part of the products.

In 2025 the Group reduced the total weight of packaging by 44% compared to 2021, partially through a reclassification of certain packaging.

In 2025, the alignment rate with the Kering Standards for materials used in packaging (recycled or certified) stands at 97%, up from 92% in 2024. Kering will continue its efforts beyond 2025 to reach the initially defined target.

Consumption of packaging for Kering direct operations (in tonnes)

	2025	2024	2023	2025/2024 change
Paper and cardboard	18,404	16,304	13,185	+13%
Of which certified and/or recycled content (%)	98%	95%		
Textiles	466	1,156	427	-60%
Of which certified and/or recycled content (%)	92%	63%		
Plastic	439	544	608	-19%
Of which certified and/or recycled and/or biosourced content (%)	71%	53%		
Metal	27	98	70	-92%
Of which certified and/or recycled content (%)	29%	– %		
Other materials	59	60	40	-2%
Of which certified and/or recycled content (%)	2%	26%		
TOTAL PACKAGING	19,395	18,162	14,330	+7%
Of which certified and/or recycled content (%)	97%	91%		
Of which recyclable content (%)	96%	91%		

In 2025, the volume of packaging increased by 7% compared with the previous year, primarily due to adjustments linked to new creative directions adopted by certain Houses.

Paper and cardboard remain the predominant materials, while the use of plastic continues to decline, reflecting the Houses' efforts to reduce single-use plastic packaging.

2.5.3 Waste

2.5.3.1 Waste management policies

Kering has implemented a policy to improve waste management aligned with the waste treatment hierarchy defined by the Waste Framework Directive (2008/98/EC): prevention through reduction at the source, followed by reuse and recycling.

This policy helps reduce the impact of waste management and potential pollution, while preventing natural resources from being wasted as far as possible. The policy's methods are:

- preventing and reducing waste at the source;
- prioritizing reuse over recycling;
- discouraging reliance on composting or biodegradation, as they have not been shown to have specific environmental benefits.

This policy is detailed in the Kering Standards (see section 2, Environmental information), particularly in the "Guidance for circularity" and "Logistics" chapters.

In 2025, Kering published the updated version of the Group's sustainable construction policy: the Kering Guidelines for Buildings & Sites, which define the Group's requirements for its sites (stores, offices, warehouses and industrial buildings) as well as for planning, construction and management in order to minimize their environmental impact and ensure alignment with the EU taxonomy. This document promotes best practices for managing construction, demolition and operational waste in compliance with LEED certification:

- a minimum 75% reuse or recycling rate for non-hazardous construction and demolition waste;
- sorting materials into separate waste streams and ensuring waste traceability;
- ecodesign of buildings to be resource efficient, adaptable, flexible, and dismantlable (ISO 20887 standard).

These standards were developed with the support of external stakeholders, including universities, research centers, real estate developers, architects, general contractors and consulting firms. They were then summarized into 10 key points and shared with the real-estate and store design teams and those responsible for installations, providing a concise checklist of actions to be considered in integrating these standards into all Group sites.

2.5.3.2 Waste management actions

Building-related waste: construction, renovation, and operation

Several initiatives are in place to reduce waste from the construction or renovation of buildings, stores, and points of sale, including:

- LEED certifications: in 2025, 76 new Group's stores and offices were certified LEED Gold or Platinum;
- at Bottega Veneta, the *Maison to Maison* platform lists all noncommercial items that can be exchanged between the Houses to give them a second life;
- at Pomellato, the ReVamp project focuses on reusing furniture from its stores, showrooms and points of sale;
- Qeelin prioritizes recycling and reusing materials and furniture from its pop-ups. They are designed in standardized formats, making them easier to reuse across different locations. Each pop-up is intended to be used at least three or four times.

Waste from the Group's direct operations and Houses

1. Preventing and reducing waste at the source

The Group's Houses have developed several projects to reduce waste at the source:

- Saint Laurent is training an AI-powered system to automate cutting processes that will reduce leather quantities and production waste. In addition, an automated nesting station further optimizes leather cutting by mixing different patterns on a single piece;
- in 2025, Gucci continues to adopt approaches and solutions aimed at making the leather production process more efficient, particularly through its Gucci Scrap-less program. By cutting leather skins to size before tanning, the House reduces the amount of energy, water and chemicals needed to process the material. In logistical terms, the initiative also reduces transportation between tanneries and factories. In 2025, almost 68,000 kWh of energy was saved; 715,000 liters of water and water-based effluent was avoided; 9 tonnes of chemicals were eliminated as well as a reduction of 12 tonnes of leather scraps;
- Balenciaga uses WEFFAN 3D technology for jackets and trousers. This is a 3D smoothing technology that combines textile production with garment production in a single stage, removing the traditional stages of cutting and sewing and thereby reducing the amount of fabric wasted compared with conventional methods.

Work is being done on processes such as metal-free tanning: the development and validation of alternatives for tanning helps reduce the production of hazardous waste (see section 2.2.2).

Finally, employee awareness campaigns help educate the workforce about how to sort waste properly in the workplace. For example, Kering headquarter organized a workshop for employees, in partnership with Citeo, regarding waste sorting during European Week for Waste Reduction (EWWR). Visits to the sorting center in Paris are planned to give employees a better understanding of waste sorting practices.

2. Reuse and recycling

Kering develops solutions to give unused products and raw materials a second life. For example, products that are not sold in stores are first offered for sale to employees (Friends & Family Sales) or donated. If any remain, pilot upcycling and remanufacturing projects are implemented.

The Houses have developed several reuse, upcycling, and recycling initiatives:

- in 2025, Gucci continues its Gucci-Up program to recycle production scraps and reuse materials. In 2025, 54 tonnes of leather and 431 tonnes of fabric were upcycled or recycled;
- Bottega Veneta has put in place several projects to recycle and reuse waste leather. The first resulted in the 2023 launch of the Reserve Leather Series collection: leather from high-quality surplus inventories is used to create unique pieces. The second project consists of collecting waste leather (chrome- and metal-free) in order to make paper from it. The last project involves transforming the House's waste leather into fertilizer;
- Kering Eyewear has developed ReAce, a 100% recycled acetate derived from production scraps;
- Saint Laurent incorporates 50% of remanufactured leather into selected models of bags in its Sunset line, contributing to the upcycling of previously unused materials from production;
- Several Houses also partner with organizations to collect and recover production scraps: for example, Saint Laurent and Balenciaga are collaborating with Relais, while Bottega Veneta is collaborating with Revalorem.

Waste from fashion shows

Fashion shows are a unique opportunity to raise awareness among all the parties involved (brands, model agencies, event organizers, media, etc.). Since 2019, the Houses organizing fashion shows have followed Kering's Green Fashion Shows guidelines, which cover governance, stakeholder relations, energy and waste management, reduction of single-use plastics, catering and transportation. Since 2020, the Safety department has carried out procedures to check that the guidelines are applied in each show. In 2025, the procedures were reviewed to bring them into line with the eco-scenography guidelines of the FHCM (French Haute Couture and Fashion Federation). The steps taken to minimize the overall footprint of the fashion shows include reducing and sorting waste; renting, reusing and recovering stage materials; and reducing the movements of employees, merchandise and equipment. Gucci has obtained ISO 20121 certification for its physical and virtual fashion shows and its advertising campaigns, with compliance verified by Bureau Veritas. In addition to the Group's guidelines, Gucci applies its own standards – the Gucci Guidelines for Sustainable Events – to all the events it produces. Kering also participates in working groups on this topic arranged by fashion federations. All Houses that hold fashion shows are adopting initiatives to comply with the Group's Green Fashion Shows guidelines:

- for its fashion shows, Alexander McQueen works with an external production company in order to promote the recycling and reuse of waste and scenography materials as far as possible. The House takes steps to improve these practices in each of its events;
- Balenciaga also takes part in the FHCM's working groups for all Paris Fashion Weeks in order to calculate and reduce the overall impact of fashion shows.

2.5.3.3 Targets and metrics

The targets set out below are not required by any specific regulation. However, Kering has adopted its own requirements, particularly through the Kering Standards (see section 2, Environmental information), which are updated every year. Kering revises and adjusts its requirements as legislation changes, to ensure that they are aligned with applicable laws.

Title	10% reduction in total waste	100% of stores and offices LEED-certified (Gold or Platinum)
Scope	Group activities, including subsidiaries and Houses	Independent boutiques other than department stores, corners, travel retail, etc.
Baseline year and value	2021 – 21,107 tonnes of waste	N/A
Target year	2025	2035
Methodologies and key assumptions	Analysis of annual waste quantities and internal practices	Based on LEED certification criteria
Monitoring	EP&L	Internal tool
2025 performance	-16% versus 2021	34%
2024 performance	-3% versus 2021	30%

In 2025, the total amount of waste was 16% lower than in the baseline year of 2021, at constant scope (i.e., only taking into account sites already open in 2021 and still operational in 2025). Entities acquired in the last four years (Maui Jim, Lindberg, Creed and Kering Beauté) are therefore not included because they did not form part of the scope in 2021. In terms of reported data, the reduction was 6%.

The share of stores and offices certified LEED (Platinum or Gold) keeps growing as new locations open and existing sites are renovated, reaching 34% end of 2025.

Waste produced by Kering direct operations (in tonnes)

	2025			2024			2023			2025/2024 change
	Hazardous waste	Non-hazardous waste	Total waste	Hazardous waste	Non-hazardous waste	Total waste	Hazardous waste	Non-hazardous waste	Total waste	
Recovered waste	372	14,753	15,125	411	16,827	17,238	420	12,717	13,137	-12%
Prepared for reuse	10	959	969	3	640	644	N/A	N/A	N/A	+50%
Recycled	159	9,676	9,835	253	12,175	12,427	N/A	N/A	N/A	-21%
Otherwise recovered	203	4,118	4,321	155	4,012	4,167	N/A	N/A	N/A	+4%
Destroyed waste	286	4,456	4,742	402	5,691	6,093	242	6,229	6,471	-22%
Incinerated	97	1,088	1,185	97	2,590	2,687	N/A	N/A	N/A	-56%
Landfill	56	2,473	2,529	153	2,497	2,650	N/A	N/A	N/A	-5%
Otherwise destroyed	133	895	1,028	152	604	756	N/A	N/A	N/A	+36%
TOTAL WASTE PRODUCTION	658	19,209	19,867	813	22,518	23,331	662	18,946	19,608	-15%
TOTAL WASTE PRODUCTION - CONSTANT CONSOLIDATION SCOPE	493	16,515	17,008	610	18,858	19,468				-13%

In 2025, the decrease in the amount of waste produced was partly due to changes in the consolidation scope. At constant consolidation scope (i.e., only taking into account sites open for all of the last three years), the amount of waste produced fell by 13%. This change is primarily attributable to the Group's economic environment in 2025.

In 2025, 97% of waste generated by the Group was non-hazardous. Hazardous waste is collected and processed according to local regulations.

The proportion of recovered non-hazardous waste rose to 75% in 2025.

2.6 Information on the European Union taxonomy

2.6.1 Principles and key performance indicators of the “Green Taxonomy”

This section has been prepared in accordance with EU Regulation 2020/852 of June 18, 2020 (known as the Green Taxonomy Regulation), Delegated Regulations (EU) 2021/2139 and (EU) 2021/2178, Climate Delegated Regulation (EU) 2023/2485 and Environmental Delegated Regulation (EU) 2023/2486 to encourage sustainable investments.

The Taxonomy aims to identify economic activities that meet at least one of the following six environmental objectives:

- climate change mitigation;
- climate change adaptation;
- sustainable use and protection of water and marine resources;
- transition to a circular economy;
- pollution prevention and control;
- protection and restoration of biodiversity and ecosystems.

Application of the Green Taxonomy Regulation has been phased in since 2021. In 2024, eligible activities and alignment analysis were extended to include the six environmental objectives. For the 2025 reporting exercise, Kering took into account measures intended to simplify the application of the European taxonomy in accordance with Delegated Regulation (EU) 2026/73 of 4 July 2025.

The main impact on Kering concerns Capex related to real estate and in particular acquisitions of property and leases, which account for the largest amounts for the Group.

2.6.1.1 Kering's application of the Taxonomy

Turnover

Currently, the activities of the Group's houses do not generate revenue in the categories of eligible activities defined by the European Commission, even though Kering and its Houses are introducing various initiatives, particularly in favor of circularity (see section 2.5.1).

Capital expenditures (Capex)

In accordance with the regulation, Kering has analyzed its acquisitions of property, plant and equipment and intangible assets (IAS 16, IAS 38), right-of-use assets (IFRS 16) and business combinations (IFRS 3).

The main Capex items targeted by Kering are real estate assets, in particular new leases and new acquisitions. As a company involved in retail and luxury goods, the majority of right-of-use assets in 2025 correspond to leases for stores, most of which are located in historic buildings in city centers. In many cases, these buildings do not meet the highest energy efficiency standards. However, through

its Kering Guidelines for Buildings & Sites and certifications (such as LEED Platinum & Gold and BREEAM), Kering is implementing numerous initiatives to improve the energy efficiency of its sites and stores (see section 2.5.3).

Eligibility and alignment ratios:

In 2025, eligible expenditures represented 81% of total capital expenditures.

The main results of the Taxonomy analysis for 2025 were as follows:

• 7.7 Acquisition and ownership of buildings

- all new leases and acquisitions have been reviewed;
- the analyses took into account the climate change mitigation objective;
- the eligible proportion relating to activity 7.7 of the Taxonomy is €1,587 million, or 67% of total 2025 Capex;
- the aligned portion (€296 million) is 13% of the total amount. The Group relied on the collection of energy certificates (EPC) and sites' demand for primary energy, in order to compare it with the top 15% of the most efficient buildings in the relevant regions for the purpose of preparing the alignment analysis. All the buildings were built before December 31, 2020.

• 7.2 Renovation of existing buildings

- renovations of the Group's stores, offices and certain production plants are eligible for this activity;
- these investments are eligible for the climate change mitigation and transition to a circular economy objectives;
- renovation projects leading to a 30% reduction in energy consumption (climate change mitigation) have been included in the alignment analysis; no project was identified as meeting the criteria for alignment with the objective of transitioning to a circular economy;
- of an eligible base of €335 million, a total of €98 million was aligned (29%) in 2025.

• 7.3 Installation, maintenance and repair of energy efficiency equipment and 7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings

- for sites for which investments are not eligible for a major renovation, an eligibility and alignment analysis of energy efficiency equipment has been conducted; the relevant amounts have been deducted from renovation activities to avoid any double-counting;
- taxonomy-aligned expenditures in energy efficiency (7.3) amounted to €1.7 million in 2025;

- investments of €0.3 million in the installation of measuring and control devices (7.5) were aligned;
- emphasis is placed on this type of expenditure in the Kering Guidelines for Buildings & Sites, and energy efficiency features such as insulation, LED lighting, meters, etc. are included in each renovation project (see section 2.1.4.2).

• **7.6 Installation, maintenance and repair of renewable energy technologies**

- Kering has verified that the installations and maintenance operations carried out relate exclusively to renewable energy equipment that complies with the technical screening criteria defined in the Climate Delegated Act. In 2025, the aligned amount totals €1.5 million.

Based on analysis of the technical criteria for substantial contributions, application of the “Do Not Significant Harm (DNSH)” principle and minimum safeguards, Taxonomy-aligned Capex represents 17% of the Group’s total Taxonomy Capex, or €398 million. The increase in the alignment share compared with 2024 (8%) is mainly attributable to the acquisitions made during the previous financial year for significant amounts that were not taxonomy-aligned but included in the denominator.

Information about the methodology used and a review of DNSH criteria are provided below.

A detailed table of Taxonomy-eligible and Taxonomy-aligned ratios is provided in section 2.6.1.2.

Operational expenditures (Opex)

In 2025, total Taxonomy Opex as defined by the regulations amounts to 4% of the Group’s total operational expenditures (cost of sales, personnel expenses and other recurring operating expenses). Based on this limited amount and the nature of the expenses concerned, which do not represent the core business of Kering and its Houses, the work carried out shows that this indicator is not material for the Group. The numerator is therefore considered to be zero. In accordance with the regulation, the Taxonomy-eligible and Taxonomy-aligned Opex have not been analyzed.

Methodological note

Alignment is based on meeting substantial contribution criteria and on the non-enforceability of a generic or specific DNSH criterion. Kering has assessed these criteria on the basis of documentation, certifications and supporting evidence required to ensure that EU Taxonomy criteria are met with regard to activities concerning the Group.

DNSH – Climate change adaptation

The Group has analyzed the risks of exposure to chronic and acute physical risks and adaptation related to climate change, as well as the vulnerability of its various sites (see section 2.1.2). The analysis has been carried out on the basis of two IPCC scenarios (RCP 2.6 and RCP 8.5) and several time horizons (2030, 2040 and 2050). Measures have been introduced within the Group (see section 2.1.5), action plans have been prepared for the highest-risk sites and regions, and business continuity plans have been introduced.

DNSH – Water

With regard to the alignment of activity 7.2 investments (renovation of existing buildings), Kering has checked compliance with the thresholds provided by the regulation.

DNSH – Circular economy

For each of the renovation projects, Kering has ensured that at least 70% of construction waste by weight is prepared for recycling, reuse or any other form of recovery by collecting the necessary documentation, based in particular on work carried out to obtain LEED Gold/Platinum certification.

The Group has also checked that the design and construction techniques used promote circularity (reusing materials, dismantling, etc.) by collecting technical documentation on the materials used on construction sites.

DNSH – Pollution

Kering has ensured that the pollutants listed in Appendix C of the Climate Delegated Act were not used in the renovation of sites. The Group has implemented rigorous processes (technical analyses of the materials used, inclusion of pollutants to avoid in tenders, alignment with current regulations, etc.) and therefore considers that the criteria are met for investments identified as aligned, despite uncertainties regarding the interpretation of the texts and the scope of substances to be analyzed.

Kering has also made sure that measures have been implemented to limit noise, dust and polluting emissions during works.

Minimum safeguards

The minimum safeguards apply to the entire Group, mostly concerning topics related to Group programs or policies. These guarantees involve adherence to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the UN International Bill of Human Rights and the fundamental conventions of the International Labour Organization (see section 3.1.3.1). Additionally, the Group has relied on the report from the Platform for Sustainable Finance to ensure compliance with minimum safeguards concerning (i) human rights issues (see sections 3.1.7 and 3.2); (ii) corruption (see section 4.1.2); (iii) taxation (see chapter 5 section 2.4 – description of the risk related to compliance with national tax laws and international standards); and (iv) employee awareness of applicable competition laws and regulations (see section 4.1.2). Kering has ensured that the necessary procedures are in place for these four pillars and found no violations in 2025. However, Gucci, like some of its competitors, was the subject of a decision issued by the European Commission on 14 October 2025 concerning anti-competitive pricing practices (see Chapter 2 – Significant Events of the Year). From the outset of the European Commission’s investigation in April 2023, the Group implemented measures to prevent competition-law risks, raise employee awareness and monitor practices. In light of the corrective actions taken, Kering considers that minimum safeguards were met as of 31 December 2025.

2.6.1.2 Eligibility and alignment ratios

Share of revenue, CapEx and OpEx derived from products or services associated with economic activities that are taxonomy-eligible or taxonomy-aligned for 2025

KPI	TOTAL	Proportion of taxonomy-eligible activities	Taxonomy-aligned activities	Proportion of taxonomy-aligned activities	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Proportion of enabling activities	Proportion of transitional activities	Non-assessed activities regarded as non-material	Taxonomy-aligned activities in the previous year (N-1)	Proportion of taxonomy-aligned activities in the previous year (N-1)
	€ M	%	€ M	%	%	%	%	%	%	%	%	%	%	€ M	%
Turnover	14,675	– %	–	– %	– %	– %	– %	– %	– %	– %	– %	– %	– %	–	– %
Capex	2,385	81%	398	17%	17%	– %	– %	– %	– %	– %	0.2%	4%	2%	418	8%
Opex	515	– %	–	– %	– %	– %	– %	– %	– %	– %	– %	– %	– %	–	– %

Capital expenditures (Capex) eligibility and alignment ratios

Total Taxonomy Capex, corresponding to the denominator to calculate eligibility and alignment ratios, has been reconciled with the amounts shown in the consolidated financial statements:

Expenditure category	Increase in gross value in 2025 (in € millions)
Lease right-of-use assets (IFRS 16) ⁽¹⁾	1,650
Property, plant and equipment (IAS 16) ⁽²⁾	486
Intangible assets (IAS 38) ⁽³⁾	249
TOTAL TAXONOMY CAPEX (DENOMINATOR)	2,385

⁽¹⁾ Note 14 of the Notes to the consolidated financial statements, "Leases" – new leases and lease modifications.

⁽²⁾ Note 15 of the Notes to the consolidated financial statements, "Property, plant and equipment".

⁽³⁾ Note 13 of the Notes to the consolidated financial statements, "Brands and other intangible assets".

Proportion of CapEx associated with taxonomy-eligible
or taxonomy-aligned economic activities for 2025 (by activity)

Economic activities	Code	Taxonomy-eligible KPI (% of CapEx)	Taxonomy-aligned KPI (% of CapEx)	Taxonomy-aligned KPI (% of CapEx)	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Enabling activity	Transitional activity	Taxonomy-aligned as a % of taxonomy-eligible
		%	€ m	%	%	%	%	%	%	%	E	T	%
Renovation of existing buildings	CCM 7.2	14 %	98	4 %	4 %	– %	– %	– %	– %	– %	N/A	T	29 %
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	– %	1.7	– %	– %	– %	– %	– %	– %	– %	E	N/A	93 %
Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling the energy performance of buildings	CCM 7.5	– %	0.3	– %	– %	– %	– %	– %	– %	– %	E	N/A	100 %
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	– %	1.5	– %	– %	– %	– %	– %	– %	– %	E	N/A	100 %
Acquisition and ownership of buildings	CCM 7.7	67 %	296	13 %	13 %	– %	– %	– %	– %	– %	N/A	N/A	19 %
Sum of alignment by objective					17 %	– %	– %	– %	– %	– %			
TOTAL CAPEX		81 %	398	17 %	17 %	– %	– %	– %	– %	– %	– %	4 %	21 %

3 Social information

Social introduction

Kering has implemented a set of commitments, policies and procedures to protect all the men and women who work directly for the Group, its suppliers, the local communities in which the Group operates and from which it makes purchases, and its clients. The Code of Ethics, the Suppliers and Business Partners' Charter and the Human Rights Policy underpin the Group's values (see section 4.1.2.1). The policies specific to each category are presented in the corresponding sections of this chapter.

Key policies and documents applicable to sustainability topics and stakeholders covered in ESRS S1 to S4

S1 - OWN WORKFORCE	S2 – WORKERS IN THE VALUE CHAIN	S3 – AFFECTED COMMUNITIES	S4 – CONSUMERS AND END USERS
Code of Ethics			
Human Rights Policy			
Kering whistleblowing reporting and processing procedure			
European agreement Empowering Talents 2015 & 2023, joint statements, other IRP (labor) agreements Inclusion & Diversity Policy Talent Management and Skills Development Policy Global Domestic Violence Policy Health & Safety Policy	Suppliers and Business Partners charter		
	Sustainability Principles applicable to suppliers		Communication and responsible marketing guidelines
	Indirect Procurement Policy/Responsible Purchasing Framework	Climate Strategy and Biodiversity Strategy	Kering Standards for sustainable production Environmental claims guide
	Kering Standards for sustainable production		Green Fashion Show guidelines
	Charter on Fashion Models		Health & Safety Policy
	Craftsmanship & Know-how Preservation Policy		
	Privacy Framework		
	Employee Privacy Policy		Customer Privacy Policy
		Third Party Privacy Policy for externals	
Cybersecurity Policy		Cybersecurity Policy	
Mandatory annual publications such as the Vigilance Plan, Modern Slavery Statement, Conflict Minerals Statement, etc.			

3.1 S1 – The employee experience across the Group's Human Resources organisation

Kering places the employee experience at the heart of its Human resources strategy, which involves multiple ways of supporting Group employees and helping them to develop at each stage of their experience. The approach aims to combine performance, accountability and Group's attractiveness as an employer to build a sustainable and inspiring working environment. The impacts, risks and opportunities identified during the double materiality assessment are described in section 1.2.3 of this chapter.



3.1.1 Stakeholder interests and perspectives and interactions with the business model and strategy

The stakeholder mapping in section 1.1.2 sets out how the opinions, interests and rights of employees are identified and taken into account in the definition of Kering strategy and business model.

Kering's workforce, which is covered by the information presented in this section, includes:

- all employees with permanent or with temporary contracts;
- all non-employees, or people on temporary contracts or freelancers with contractual arrangements with Kering or one of its Houses. These non-employees are not taken into account in the indicators section 3.1.8;
- It should be noted that:
 - employees of the joint ventures (JVs) are included in this section if Kering has control of the JV, otherwise they are included in section 3.2;
 - vulnerable or specific groups such as people with disabilities at particular risk of human violations risks receive special attention under the Kering approach;
 - lastly, 53.4% of Kering's workforce is located in Europe, which has strict regulations on human rights and the protection of workers' rights. Nonetheless, the mapping of human rights risks carried out in fulfillment of the duty of care identifies the regions and sectors of activity most at risk in this respect.

3.1.2 Processes to remediate negative impacts and channels for employees to raise concerns

The Group Whistleblowing Platform

The Kering Whistleblowing Platform is available to all the Group's employees, in accordance with the provisions of the French law on the duty of care, the Sapin II law, and the Wasserman law no. 2022-401 transposing Directive 2019/1937 of the European Parliament and of the Council on the protection of persons who report breaches of Union law. Please see sections 4.1.2.2 and 4.1.4 for more details about the Whistleblowing Platform, the handling of alerts raised and internal communications on the topic.

Kering Employee Listening survey

Every year, the Group conducts the Kering Employee Listening survey. The goal is to strengthen employees' engagement, sense of belonging and performance and to

gather their views and concerns. The survey, which complies with local regulations, includes 41 questions on engagement, well-being at work, work-life balance, collaboration, managerial practices, inclusion and diversity (including harassment and discrimination), as well as professional development (training and career opportunities), in compliance with local regulations. Employees take the survey through a secure connection to the site hosting the questionnaire. A link to the questionnaire is shared when the survey is launched, and employees receive reminders to take part (via the intranet and by email).

The survey results are analyzed at various levels of the Group's organization (manager, department, function, House, Group). The program aims to develop a feedback culture in which survey answers lead to practical measures, such as a new company agreement on well-being or sharing of the Group's strategy via live streams in the local language. The results are compared with those of previous years, providing a way to measure the effectiveness of actions taken and adjust them if necessary. The main survey's results and the related action plans are then relayed on internal communication platforms. Finally, the Houses and the global functions may analyze their results and roll out dedicated action plans, monitored by managers and Human Resources (HR). The Houses may also conduct surveys at more local levels.

The Group encourages managers to analyze the results for their teams and build specialized action plans in order to enhance the employee experience around five key pillars: (i) strategic alignment, (ii) collective effectiveness and collaboration, (iii) individual performance, (iv) internal mobility (see section 3.1.5.2) and professional training and (v) well-being at work (section 3.1.3).

In addition, equal opportunity (see section 3.1.4.2) is also analyzed through differences in how various groups (such as men and women) answer questions. The same approach may also be taken for specific populations by using filters based on socio-demographic criteria, such as gender, age, length of service, professional category and other attributes. The survey can also accommodate specific local features. The Houses can define three specific questions that are exclusively asked to their employees. Managers' access to the platform is tracked and reported at Group and House levels.

In 2025, 36,581 employees participated in the survey, representing a 90% response rate (up 3 percentage points on the 2024 figure), ensuring reliable and representative results, with an engagement score of 72/100 (compared with 74/100 in 2024). Finally, Kering improves the way it listens to employees and increases their commitment through surveys, training and motivational programs like Giving Back, thereby helping to create a sustainable and responsible working environment.



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Other procedures and channels available to employees

Health and safety: among the measures taken in 2025 to help strengthen health and safety risks prevention and sustainably improve quality of life at work, Kering has undertaken four types of action:

- It has developed indicators to monitor social and mental health at work based on questions in the Kering Employee Listening survey. Those questions correspond precisely with aspects regarding well-being at work, negotiated with the European Works Committee as part of the agreement regarding social dialogue and well-being at work, and were presented to the Group's social partners. This approach involves analyzing results by comparing the feelings expressed by employees with a shared definition of well-being at work. It offers a useful analytical lens, helping the Group to identify weak signals, guide managerial initiatives and strengthen risk prevention;
- Kering has updated its Code of Ethics and dedicated its first section to the Group's responsibilities, structured around four chapters related to occupational health and safety. The objective is to ensure a safe and secure working environment, a respectful environment free from discrimination and harassment, fostering inclusion and promoting well-being at work. The Code of Ethics reasserts the Group's commitment to making safety and both physical and mental health central to its priorities, by promoting a culture of risk prevention;
- All employees can disclose any situation that concerns them regarding risks for health and safety via the Group's Whistleblowing Platform, which can be accessed online (see sections 3.1.2., 4.1.2.2. and 4.1.4.);
- Kering has reviewed the health and safety standards that apply in its countries, in order to calculate a coverage rate showing the proportion of employees covered by a health and safety management system that complies with statutory requirements and/or is aligned with recognized standards or guidelines (see section 3.1.8.3).

Employee training (see section 3.1.5.2): Kering offers a vast range of training to its employees so they can acquire new skills and increase their employability, which reduces the risks of inadequate talent management. Not only do these initiatives help foster employee satisfaction and promote employee development, they also serve to prevent discrimination, promote equity in training and thus cultivate an inclusive environment. The training managed

by the Group has three key pillars: online training, management training and programs for executives and high-potential employees. All Kering employees have access to a library of online training courses available on the Group's Learning Management System, and every year since 2022 they have been invited to participate in the Global Learning Day (see section 3.1.5). Since September 2025, online training, previously available to office-based employees, has been available to all employees, including retail and production teams. That extension is intended to ensure a consistent and inclusive learning experience, by promoting equal access to digital training sources. The initiative is helping to make global campaigns more consistent and to simplify integration with Talent Match (see section 3.1.5), leading to optimal alignment between skills and content. The cost of the extension to retail teams is being covered by the Group, confirming its commitment to skills development and long-term employability. The Human Resources Department and management nominate the employees eligible for training courses aimed at executives and high-potential employees. Lastly, management training is open to all managers, and each House has access to the catalogue, allowing them to enroll managers in one or more courses. Sessions are organized locally in the national language to facilitate employee engagement. To assess the impact of its programs, the Human Resources Department monitors the number of training hours and participation levels every year.

Talent Reviews (see section 3.1.5.2): Every year, all eligible employees participate in a Performance and Development Review with their manager to assess their performance against goals they have set and to identify their development needs. When the campaign kicks off, employees are notified via the HR system, and a message is also sent through the internal communication platform. At the end of the review, training needs are compiled and sent to each training and development department, which monitors them and allocates resources between them. The process is supplemented by regular check-in conversations between managers and employees. The Group's other policies and procedures for promoting employees development (within business lines, when an employee changes role, via training or any other form of learning), regular communication using internal communication channels and efforts to strengthen the performance culture (see section 3.1.5.2) help to curb and mitigate potentially negative impacts, while implementing the Group's commitments under its Human resources strategy.

3.1.3 Working conditions, health and safety, social dialogue and well-being at work

3.1.3.1 Policies on employee working conditions, health and safety, social dialogue and well-being at work

Kering implements an ambitious social policy based on promoting social dialogue, preventing risks, protecting the well-being of employees and enhancing its employees' working conditions and health and safety across all of its entities. For more than a decade, the Group has been rolling out progressive European agreements and policies aimed at ensuring safe, inclusive and respectful working conditions, consistent with its commitments regarding human rights and equal opportunity. They include:

- the Charter of Commitments on the quality of life at work and the prevention of work-related stress, which was signed on July 27, 2020, with the Group's employee representatives on the European Works Council (EWC);
- the European Agreement signed with the EWC on February 19, 2015 sets three goals to foster the development of all employees and support Group performance: developing a work environment and relationships that ensure well-being in the workplace, promoting diversity, gender balance and equal opportunities for men and women and, lastly, strengthening professional development opportunities for everyone;
- the family and gender equality policy (see section 3.1.4.1) under which Kering pledges to maintain a satisfactory work-life balance for its employees and helps them through life's key moments, such as the Baby Leave policy, which has replaced the global parenting policy since 2020 (see section 3.1.4.1);
- the global policy on domestic violence (2021), which aims to support and provide assistance to all employees experiencing domestic violence and choosing to speak up about their situation, by providing them with specific leave, adapted working conditions, referrals to specialized organizations and appropriate assistance, in accordance with ILO Convention 190 on violence and harassment in the workplace;
- the European Agreement on social dialogue and well-being at work signed with the EWC on June 7, 2023. The agreement, under the Human Resources Department's responsibility, was communicated to all employees of the Group. It contributes to well-being at work within Kering by giving employees a better understanding of its detailed dimensions and components (the right to disconnect, work-life balance, protection of their health) and encourages them to contribute through engagement in social dialogue. Harnessing social dialogue to contribute to well-being at work as part of these negotiations is one of the two principles of the Agreement signed by Kering with the EWC.

The Group Chief People Officer is responsible for implementing these policies.

The policies applicable within the Group also include the Human Rights Policy (see section 3.1.7.1), under the responsibility of the Legal department.

Meanwhile, Kering is committed to promoting a safe workplace and managing psychosocial risks, and will review its 2019 health and safety policy by the end of 2026. This new Health, Safety and Well-being at Work framework will include the management of exceptional events, such as health pandemics and geopolitical conflicts, build on initiatives the Group has been implementing for many years regarding well-being at work, health and safety, and will incorporate the risk assessment mapping conducted in 2024 as part of the Group's duty of care as well as the Whistleblowing Platform procedure. Employees, people working at the Group's sites and visitors to its facilities will be covered by the revised framework.

In 2025, Kering applied measures to help prevent risks and support a sustained improvement in quality of life at work. These first stages of the health and safety and well-being at work framework can be summarized in four main measures (see section 3.1.2).

3.1.3.2 Employee programs and initiatives

To ensure decent and respectful working conditions for all its employees, the Group and its Houses implement proactive and progressive policies, backed up by various procedures and initiatives. In the agreement on social dialogue and well-being at work signed in 2023 with the European Works Council, Kering undertakes to maintain a healthy and safe environment conducive to employee productivity and engagement. At the same time, Kering respects freedom of association and social dialogue, fostering honest and open collaboration between management and employees.

Social dialogue

Kering strives to ensure ongoing social dialogue through its employee representative bodies in France and at the European level, within the Houses and the Group. Through these bodies, employee representatives are involved in the Group's business, commercial and social strategy, interact with the Executive Management team and receive training from external experts. The Group's negotiation approach to social dialogue and well-being in the workplace is central to the Group's Human resources strategy and facilitates the joint development of action plans with the various entities, complementing local initiatives with support from management bodies.



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Kering European Works Council

Established by the agreement of September 27, 2000, Kering European Works Council (EWC) provides a Europe-wide forum for information, consultation, exchange of views and dialogue. The EWC meets twice a year, in two- to three-day plenary sessions with Group Management. The EWC has a Select Committee, which meets several times per year, and a CSR Committee, which has met annually since 2023.

The principal purpose of the EWC is to remain a key participant in developing social dialogue at the European level, between countries with differing realities and social practices. The EWC is a Group-wide, cross-border institution and operates alongside existing national employee representative bodies in accordance with specific prerogatives in terms of receiving information and being consulted. The discussions within the EWC enable employee representatives to acquire greater knowledge and understanding of the Group's organization, strategy and main challenges, as presented each year by Executive Management.

Kering informs employee representatives about sustainability topics during plenary sessions and dedicated training sessions, such as those relating to the internal control and risk management procedure and the Sustainability Strategy. EWC members also complete an economic and social training whenever their mandate is renewed, and they receive assistance from experts throughout the year.

Kering also organized a training session on the challenges of corporate and social responsibility and new venues for social dialogue in 2024. This session shared the Group's ambitions for its European social dialogue in relation to the Sustainability Strategy, and detailed matters relating to the CSRD and sustainability reporting standards. Finally, preparatory work for the Group's first sustainability statements was presented to the EWC's CSR Committee on December 5, 2024. Kering presented three new HR policies, drafted to reaffirm its crucial role in creating a safe and inclusive work environment, preserving craftsmanship and helping employees develop their skills.

The year 2025 was notably marked by the presentation of – and discussions around – the new Whistleblowing Platform and the overhaul of the Code of Ethics, as well as the development of the Kering Employee Listening survey (see 3.1.2) within the Select Committee meetings held in March and October. At the June 2025 plenary meeting, a progress report on the Sustainability Strategy and a presentation of the Group's 2024 Sustainability statements were also shared by Kering's Chief Sustainability and Institutional Relations Officer, after which questions were taken. In addition, developments in the Group strategy were presented, and there was an update about the deployment of the agreement on social dialogue and well-being at work. In the meeting of the CSR Committee that was held on December 5, 2025, there was a presentation and a discussion about preparations for the 2025 Sustainability statements and the Group's use of artificial intelligence (see section 3.1.5.2).

For 25 years, these engagement, information-sharing and training efforts designed for EWC members have played a vital role in developing the skills of its members, who have been regularly involved in the Group's financial and economic challenges and social innovations.

Kering French Works Council

Created in 1993 and renewed most recently in 2023, the Kering French Works Council is, like the EWC, an employee representative body under French law. Its members, who meet in a plenary session once a year, are informed of and discuss the Group's strategic priorities, economic and financial challenges, and Human resources policy. Each plenary session is preceded by a preparatory meeting between the members enabling them to seek expert advice and put questions to Management. In 2024, Kering signed an addendum with the French Works Council, which met twice under the new mandate. In 2025, Kering delivered a two-day economic and financial training course for members of the French Works Council, along with an innovative social training session. Joint workshops on the topic of social dialogue and social performance were also held, in which participants worked together to devise ways of improving the working environment and sharing their views on internal communication matters outside SEC meetings.

Promotion of workplace safety, management of psychosocial risks and quality of life at work

Kering commits to offering its employees a healthy and fulfilling work environment by placing quality of life at work, prevention of psychosocial risks and safety at the heart of its priorities. This structured commitment, strengthened by House-led initiatives, reflects a consistent determination to protect employee well-being and health, while promoting sustainable performance.

In 2010, Kering was one of the first French groups to have a framework of actions and tools to prevent psychosocial risks with the signing of the Charter of Commitments on Quality of Life at Work and Stress Prevention, drawn up with the EWC (see section 3.1.3).

These commitments were reinforced by the agreements signed in 2015 and 2023 on social dialogue and well-being at work, which aimed to integrate these principles into all Group entities.

Several measures have been deployed by the Group and its Houses to achieve these goals:

- a guide to well-being in the workplace, circulated to the Houses, aims to raise employees' awareness of the challenges of quality of life at work, the definition of psychosocial risks and the six factors that can influence their health, performance and job satisfaction based on studies by the International Labour Organization (ILO) and the World Health Organization (WHO);
- a Group Charter on the right to disconnect was annexed to the Agreement signed with the EWC in 2023;
- specific training is delivered for managers in French, English and Italian to help them detect the signs of ill-being, conduct preventive conversations and allocate appropriate internal and external resources;
- Kering also pays close attention to its employees' work-life balance and carefully considers what they say in the Kering Employee Listening survey (see section 3.1.2) and in additional employee surveys carried out by the Houses. This ongoing employee consultation helps make sure that appropriate measures are taken, such as providing access to psychological support and legal services in Europe, 24-hour hotlines in Asia and assistance platforms in the Middle East;

- as part of its work-life balance policy, Kering offers a minimum of two weeks' paid leave per year, notably in Asia and the Americas, where paid leave is not covered by local labor law. The paid leave policy allows employees to "recharge their batteries" so they can better contribute to a positive and balanced work environment.

From a health and safety perspective, Kering maintains an ambitious zero work-related-injury policy by implementing regular audits and in-depth training. Houses such as Gucci and Bottega Veneta integrate international certification standards, including notably SA8000 and ISO 45001, as the backbone for their programs.

Employee engagement

Developing employee engagement is one of Kering's strategic priorities in order to create a common culture and strengthen the sense of belonging to an integrated Group.

To encourage a culture of dialogue and listening, the Group promotes direct information to its employees through its internal communications platforms, the Kering Employee Listening survey, its annual opinion and engagement survey (see section 3.1.2), and voluntary initiatives. In addition, the Houses may also conduct surveys at more local levels. Gucci conducts three Pulse surveys per year for all its employees (close to 22,000 people) on themes that can be acted upon by local managers in their areas, with an average response rate of over 80%.

Internal platforms give all employees a voice and access to Group information at any time, via any channel, spreading the word about key initiatives and internal communication campaigns. For example, since 2020, Kering has set up townhall discussions between Group executives and employees, and with external speakers. These sessions are broadcast on social media for all employees, with a replay available in four languages. Five townhalls were held in 2025, primarily focusing on the Group's results and strategic outlook. In addition, Kering takes pride in engaging with all its employees using the same tools – such as the Microsoft Viva Engage platform – to facilitate seamless communication across all regions.

The internal communication campaigns help to consolidate a shared history and common language, especially the Giving Back Program launched in 2021. Under this program, employees in France, Italy, and the United Kingdom can spend up to 21 hours per year of their working time on volunteering initiatives. In the Asia-Pacific region, the initiative has been adapted since 2023 into a Giving Back Week, during which employees can volunteer their time to help selected organizations with a special campaign theme.

3.1.3.3 Targets

Kering has committed to review its Health and Safety Policy and reformulate it as a Health, Safety and Well-being at Work framework (see section 3.1.3.1) to cover 100% of employees by the end of 2026. This target was set by the Human Resources Department.

3.1.4 Inclusion and diversity

3.1.4.1 Inclusion and diversity policies

Kering believes that inclusion and diversity are sources of creativity and innovation, and thus of economic performance. Innovation prospers in an environment where all voices are heard and everyone's contribution is appreciated, respected and treated equally.

The Inclusion and Diversity (I&D) policy, formalized in 2024, is implemented by the Group's Human Resources Department. This policy applies to all employees of Kering Houses and entities.

The I&D policy aims to foster a culture of inclusion at all levels of the organization while promoting an open-minded, diverse, and stimulating work environment. Kering pays close attention to diversity in employee profiles (culture, origin, sexual orientation, identity, gender identity, age, and disability), which it recognizes as a rewarding source of collective intelligence.

Within the Human Resources Department, an I&D team defines the strategy and priority areas of engagement for the Group, guiding all the Houses. The I&D policy is supported by a dedicated governance framework, including a regional focus, especially in the Americas and Asia-Pacific. Kering recognizes that every culture has its own unique features, challenges and opportunities to foster greater inclusion and change mindsets. This vision was embedded in the agreement signed with the EWC in 2023, as promoting a culture of inclusion and diversity within Kering is a key component of well-being at work (see section 3.1.3.1). Since 2020, each of the Group's Houses has set up an Inclusion and Diversity Committee, sponsored by a member of its Management team. These committees are formed by representatives from different departments and regions. Their role is to put the Group's Inclusion and Diversity strategy into practice within their respective entities, while adapting it to their specific cultures and local needs.

The Group's I&D policy covers the following key strategic dimensions:

1. gender equality;
2. equal opportunities and treatment, regardless of cultural and socioeconomic background, origin, gender identity and sexual orientation;
3. inclusion of people with disabilities at work;
4. multi-generational workforce.

Since 2017, Kering has also been committed to a wide-reaching parenting policy, supporting parents and promoting a culture of equality within the Group. Baby Leave, the progressive parental leave policy launched in 2020 and implemented by the Human Resources Department of the Group and its Houses, allows all employees who are parents – regardless of gender, sexual orientation or family situation – to benefit from a minimum of 14 weeks of paid parental leave so that they can welcome a new child in the best possible conditions (maternity, paternity, adoption, partner). This policy also contributes to combating gender stereotypes encountered by women when they apply for a new job, aim for promotion or seek to develop their career.

3.1.4.2 Inclusion and diversity programs and actions

The Group's programs and actions relating to inclusion and diversity are aligned with the principles of the Group's Inclusion and Diversity policy and focus on the aspects of diversity that are strategic for Kering.

Implementing a culture of gender equality

A particular focus is placed on gender equality at work. In 2010, Kering was one of the first signatories of the Women's Empowerment Principles, developed by UN Women and the United Nations Global Compact. These principles provide guidelines to promote the presence and progression of women in the company and, more generally, in society.

In 2025, Kering won the Gender Equality category at the Grand Prix de l'Emploi 2025. This award from the French ESG rating agency Humpact is given to the company showing the greatest commitment to gender equality in France.

In 2025, women accounted for 59% of the Group's managers, 63% of the total workforce (63% in 2024 and 2023), 31% of its tech workforce, 45% of Executive Committee members and 50% of its Directors (excluding Directors representing employees as of December 31, 2025), making Kering one of the most female-represented companies in the CAC 40.

The Group's action plan to promote gender equality focuses on three key areas:

1. Championing a culture of equality within the Group through awareness-raising actions and dedicated development programs

- embedding this culture into HR and management processes (recruitment, talent review, remuneration, etc.). Since 2023, as part of the Kering Employee Listening survey, the Group has been monitoring the Gender Listening Index to better understand the expectations and views of female employees, and to take practical action aimed at improving the employee experience within the Group;
- developing skills through programs such as leadership training and mentoring to support talented women. For the past nine years, Kering has partnered with the EVE program, which in 2025 enabled 16 employees from various Group Houses and countries to attend seminars in Europe and Asia;
- accelerating the deployment of the Women in Luxury (WIL) internal network to promote gender equality.

The WIL network's action framework includes organizing conferences, networking sessions with the Houses and regions, and communication campaigns. The Group has held webinars on topics such as allyship, financial empowerment and sexism. To mark International Women's

Day, an internal and external communication campaign on the topic of allyship also took place, with visuals created by artist Malika Favre. Kering Corporate has extended the WIL network to cover 11 locations in various regions, including Hong Kong SAR, mainland China, Japan, South Korea, France, Italy, the United Kingdom, the United Arab Emirates, the United States and Mexico. Several initiatives took place in Europe, the Middle East, Asia-Pacific and the Americas, such as conferences and workshops on career development, personal branding and leadership. In 2025, Boucheron also launched the second edition of the Boucheron Women in Luxury mentorship program. This program includes career guidance, confidence-building, networking, skills development and advice on work-life balance.

Kering was one of the leading companies in the France 2025 gender equality index, with a consolidated score of 98 points out of 100 for all of its corporate entities and Houses in France.

In 2023, Gucci obtained the Italian Gender Equality certification, introduced as part of the country's National Recovery and Resilience Plan (*Piano Nazionale di Ripresa e Resilienza*), following an audit by Bureau Veritas. This certification assesses 31 indicators spanning six themes: culture and strategy, governance, human resources management process, career opportunities for women, wage equality and attention paid to work-life balance. The House's commitment is reflected by the adoption of a three-year strategic plan to promote concrete initiatives supporting gender equality. In 2025, Bureau Veritas evaluated progress achieved by Gucci and renewed the certification for the third consecutive year.

2. Fostering work-life balance through a Group-wide framework for all employees that promotes well-being at work and equality for all (see section 3.1.3.1)

3. Developing initiatives for inclusive and exemplary parental support

The Houses implement the Group's Baby Leave policy (see section 3.1.4.1) and also develop complementary initiatives. Gucci, for example, offers a comprehensive program of parenting support, including the Moments that Matter e-module that guides managers from the time a team member announces a new baby until they return from parental leave. Likewise, the We are Back program in Italy supports new parents in their return to work, with coaching and group webinars. At Balenciaga, the Baby Leave Come Back program has three stages, supporting employees before, during and after their parental leave. All eligible employees receive family leave as part of the Group's social policy and collective agreements. In 2025, 2,045 eligible employees took family leave, (representing 6% of those eligible as opposed to 4% in 2024 and 3% in 2023). Of them, 1,673 were women (7% of eligible women versus 6% in 2024 and 4% in 2023) and 372 were men (3% of eligible men versus 2% in 2024 and 2023).

Promoting an inclusive culture with a direct impact on employees

Kering endeavors to provide a working environment free from any form of discrimination, harassment or violence and to promote an inclusive culture.

1. Eliminating discrimination, harassment, and violence

Kering and its Houses encourage all employees to report any instances of inappropriate behavior, which are subject to disciplinary sanctions and, in many countries, criminal proceedings. Kering and its Houses ensure that their employees are fully aware of their rights in this area by providing them with internal policies such as the Code of Ethics, the Human Rights Policy and the Group's Whistleblowing Platform, as well as organizing awareness-raising and training sessions.

The Houses develop additional initiatives, aligned with their DNA. Alexander McQueen, for instance, has established a code defining the principles of behavior and collaboration expected within the House. The code explicitly mentions harassment, discrimination and other forms of unacceptable and unlawful behavior in the workplace. Likewise, Balenciaga has introduced since 2018 the Balenciaga Brand Behaviors, a set of values that include inclusion, respect and the fight against discrimination.

2. Raising employees' awareness and developing an inclusive culture

Kering and its Houses organize conferences with external personalities and experts, as well as with internal leaders, and offer online training courses on inclusion and diversity. Throughout the year, awareness campaigns are deployed around international days such as International Women's Day, Pride Month, Diversity Month and the International Day of People with Disabilities.

To promote an inclusive culture for LGBTQIA+ individuals, the Group signed up in 2019 to the UN Standards of Conduct for Business on Tackling Discrimination against LGBTI People. Since 2019, Kering has established a global internal network called ALL, which conducts awareness-raising and networking activities. In 2025, employees of the Group and its Houses supported and celebrated the LGBTQIA+ community by participating in Pride marches in several cities, including Paris, Milan, London, Los Angeles, Las Vegas, Mexico City and Tokyo. Local initiatives were also organized by regions and Houses, such as conferences in the United States, Taiwan and London, along with volunteering initiatives to support local non-profits supporting the LGBTQIA+ community in the United States and Italy.

In 2025, Kering and its Houses continued to work hand-in-hand to make art a means to showcase the richness of diversity and the power of inclusion:

- the Group continued to roll out its "The Canvas: Creators of Inclusion" training course. This three-hour immersive workshop aims to help employees implement inclusive strategies on a daily basis, identify unconscious biases that can lead to situations of accidental exclusion and become agents of change. The roll-out of this workshop, which began in 2024 when 200 received training, was

stepped up in 2025, when the Group trained more than 400 employees in Italy, France and several countries in the Asia-Pacific region. "Train the trainers" sessions also took place, through which around 30 employees learned more about how to lead training sessions. These initiatives also aim to harness the talents of employees. The Group will continue to roll them out in 2026, and will update the content of the training sessions;

- in 2025, Bottega Veneta continued the I&D via Arts project, a global initiative aimed at promoting diversity and multicultural awareness through art. The members of the House's inclusion and diversity committee organized a series of events for 350 employees at cultural venues and institutions around the world. This initiative will be renewed in 2026;
- in the United States, Kering Americas and the Group's Houses undertook several artistic and cultural initiatives to promote inclusion and diversity, highlighting Hispanic, Asian and Afro-American identities through workshops, exhibitions and partnerships with cultural institutions.

Promoting professional inclusion of people with disabilities

As of December 31, 2025, the Group had 806 (1.8%) workers with disabilities (coverage rate of 85.5% excluding the United Kingdom and the United States). Kering reaffirmed its commitment to the inclusion of people with disabilities through the European Empowering Talent agreement signed in 2015.

In 2025, the Group adopted a global framework for the inclusion of people with disabilities, with three strategic pillars: awareness-raising and training, equal opportunity throughout a person's career, and collaboration with organizations working to promote the rights of people with disabilities. Alongside that framework, the Group adopted a series of initiatives such as awareness-raising webinars, training sessions and communication campaigns.

In 2024, Kering Corporate France signed the first officially approved disability agreement with the CFDT and CFE/CGC union organizations. It is based on five fundamental priorities defining practical measures aimed at enhancing workplace integration, promoting job retention, supporting caregivers and raising awareness on key issues. This agreement is intended for eligible employees within Kering Corporate France and falls under the responsibility of the Human Resources Department.

The Houses also implemented various awareness-raising initiatives and engaged with local non-profits throughout the year:

- awareness-raising workshops and training sessions were organized by Kering Corporate, Gucci, Bottega Veneta, Boucheron, Balenciaga, Brioni and Qeelin, among others, in all regions;
- Duo Day: Kering Corporate, Balenciaga, Boucheron and Saint Laurent gave their employees the opportunity to take part in the Duo Day initiative, allowing adults and young people from Local Units for Educational Inclusion (ULIS) in France to experience a day in the life of a Group employee;

- in 2025, Gucci stepped up its commitment to the inclusion of people with disabilities with a campaign to raise awareness of digital accessibility and the rollout of dedicated internal networks (Guccibility in the United States and Accessibility in Italy). In 2025, for the fourth consecutive year, the House was recognized as a Best Place to Work for Disability Inclusion in the United States by the Disability Equality Index®, scoring 100 out of 100. The same score was achieved for the second consecutive year in Brazil and Canada and for the first time in the United Kingdom in 2025;
- Kering Corporate Asia Pacific received the Caring Employer – Disability Inclusive Employer medal, recognizing its commitment to recruiting people with disabilities at its various sites and to promoting an inclusive working environment;
- for seven years, Pomellato has been taking part in You Able Onlus's Bike to Work program, through which employees accompany members of that charity with disabilities as they cycle to work.

Lastly, Kering Corporate and the Group's Houses in France, Italy and Asia-Pacific continue to outsource work to the protected sector to promote the employment of people with disabilities. Special service providers employing workers with disabilities are called on for such services as printing, data entry, archiving, replying to unsolicited job applications, catering, preparing mailshots, gift wrapping during the holiday season and landscaping.

Working with partners to promote equal opportunities and intergenerational diversity

In 2024, the Group signed a partnership with the 0-93. Lab, a non-profit cultural initiative aimed at making the practice of fashion design and visual arts more accessible to young people living in Aulnay-sous-Bois in France and neighboring cities. In 2025, thanks to the Group's support, the association opened a space designed to introduce young generations to careers in fashion, prepare them to join art and design schools, and support them in their personal and professional creative projects. This venue also hosted a workshop program connecting creative teams at Balenciaga with the talented young people of 0-93. Lab.

For the past five years, Balenciaga has provided its support to Share Africa – Africa Fashion Up, an action and project platform intended to promote the emergence of a young, creative, innovative and eco-friendly Africa by encouraging the continent's entrepreneurs and creative talent.

Kering Corporate France has made a commitment via the GEPP (*Gestion des Emplois et des Parcours Professionnels*) agreement regarding ways to support young people and employees over 50, and foster intergenerational cooperation. The agreement sets out several measures for people reaching the end of their careers, such as skills sponsorship, training opportunities, part-time work and garden leave. This agreement, implemented by and under the responsibility of the Human Resources Department, covers eligible employees in France. It will be renegotiated in 2026. Kering Corporate is also working with non-profits Télémaque and Énergie Jeunes and is taking part in the Step Up program to make concrete progress toward equal opportunities.

In 2025, Kering Americas stepped up its inclusive mentoring initiatives by working with the *Istituto Marangoni Miami* to support students from Hispanic communities. In addition, the third edition of the BOLD program was launched, and mentoring activities were extended to Historically Black Colleges and Universities (HBCU) and beneficiaries of the Virgil Abloh Scholarship Fund.

For the second consecutive year, Alexander McQueen partnered with The Outsiders Perspective (TOP) initiative, sponsored by the British Fashion Council, which aims to bring experienced professionals of color into the fashion industry in non-design roles, such as legal, marketing, finance, and human resources.

Lastly, other initiatives are implemented to address intergenerational diversity directly related to the preservation of know-how and transfer of craftsmanship (see section 3.1.6).

3.1.4.3 Targets and metrics

Gender equality

At a time of transformation in its organization, the Group is reasserting its commitment to promoting equality between women and men. It will continue to step up its efforts regarding gender equality, notably in the top 500 with the objective to reach 48% of women by 2030 (see chapter 3 section 3.1.3). The Group also remains committed to equal pay at all levels of its hierarchy (see section 3.1.5.3).

3.1.5 Talent management and skills development

3.1.5.1 Talent management and skills development management policy and procedures

1. Talent management and skills development policy

This policy is intended for all Group employees and other stakeholders involved by talent management and skills development. It is based on four main objectives:

- **Talent attraction and diversity:** Kering is committed to fair and inclusive recruitment, based on experience and skills aiming for gender parity and increasing the representation of under-represented groups. The Group also promotes diversity and inclusion by ensuring fair and transparent recruitment and remuneration practices;
- **Development and internal mobility:** the policy actively promotes internal mobility and skills development in order to support the career development of the employees throughout the Group. To this end, training and development programs are offered, incorporating key processes such as annual performance reviews, talent assessments and the drawing up of personalized development plans. Kering promotes career development by encouraging role changes;
- **Retention and well-being:** Kering is committed to developing and retaining its talent by offering a stimulating work environment based on the recognition of performance and well-being of employees. The Group implements initiatives to maintain a work-life balance, while encouraging engagement with community activities;

- **Continuity and succession planning:** a structured talent review process identifies key talent and prepares them for strategic roles, ensuring Group's operations continuity.

This policy was formalized in 2024 by Kering's Human Resources Department, in collaboration with the Compliance department, and is based on the Group's robust tools. The Group Chief People Officer oversees its implementation. In addition to supporting Kering's strategic objectives in terms of sustainability, diversity and ethics, this policy establishes a structured framework for talent development and the Group's sustainable performance. In parallel, discussions are held annually with the European Works Council regarding training and professional development initiatives. In addition, an annual employee survey assesses their commitment and gathers their feedback (see section 3.1.2).

2. 2023 European agreement on social dialogue and well-being detailed under section 3.1.3.1

3.1.5.2 Actions for talent management and skills development

Managing and supporting talent, fostering mobility and professional development within the Group

Developing a culture of shared performance through a common process and tool

Every year, all the Group's eligible employees have a People Performance and Development Annual Review with their manager. These reviews aim to assess their achievement of predefined goals, overall performance level and development needs (business-line and formal). They take place between December and March and strengthen the Group's dynamic approach of continuous performance assessment, alongside regular check-in conversations. 94% of eligible employees took part in the 2024-2025 campaign (62% of women). It is during the summary of these interviews that the talents listed in the Talent Reviews are confirmed or reconfirmed. These reviews enable the Group to share information on evolving talent by function, their development, and their career paths. Members of Kering Executive Committee play an active part in this process and attend summary meetings for each function. Since 2021, the identification process has been expanded to include retail in order to support talent development plans and anticipate the organization's needs. Talent Reviews are used to compile a shared pool of pre-identified in-House talents and prepare succession plans for key positions (i.e. members of House Management Committees). This work is complemented by the identification of external talents, through continuous monitoring.

The Group Human Resources Department is in charge of identifying and monitoring creative talents in the Houses. These succession plans are submitted to the Board of Directors' Nomination Committee. The internal and external talent identification processes underpin effective succession plans for key roles, thus addressing potential vacancy situations in these roles. In addition, the collective expertise of teams within each House, especially the creative studios, remains the primary guarantee of business continuity and

continued execution of the Group's strategy, notably during transition periods. Gender balance analysis is always included in the talent review and succession planning processes.

Promoting mobility and careers within the Group and its Houses

Internal mobility is an important way of developing skills, offering career prospects and giving everyone the opportunity to grow within the Group. Under the Group's framework, employees can apply for a new opportunity after 18 months within their current position. Meetings with the HR community are organized to facilitate ongoing dialogue on recruitment needs and available people, in addition to dedicated training and tools for the entire community. Finally, the program is supported by a dedicated communication campaign on the internal social network. In 2025, more than 2,220 internal mobility moves took place, including employees who benefited from transfers between the Houses, internationally or even between businesses. The Group has developed an advanced, AI-powered technology platform to promote internal mobility and professional development. This platform, called Talent Match, enables employees to explore and plan their career development. In 2025, the initiative was rolled out to 2,600 employees in the Finance and HR functions across all the countries in which the Group operates (excluding mainland China). After this pilot showed positive results, Kering extended the initiative to all employees in corporate functions worldwide in January 2026 (16,000 employees).

Creating fresh impetus in employee training

In 2025, Kering allocated a budget of over €28 million to employee training, representing 1.01% of the Group's total payroll. During the year, 543,677.55 hours of training (excluding safety training) were provided. 45,237 employees (including leavers) took at least one training course.

As mentioned in section 3.1.2, the Group offers a comprehensive range of training tailored to employees' individual situations.

Regional training for employees and managers provided by Kering

- In Europe, 586 employees were trained in 2025;
- In the Asia-Pacific region, 60 programs are available to employees, including standard training programs and programs tailored to specific learning needs in the Group's local markets. In 2025, over 943 employees across the various Houses received this training;
- In the Americas, 68 sessions were organized in 2025, with 915 employees receiving training.

Dedicated training for high-potential employees and executives

Development experiences for high-potential employees and executives bring together people from all regions and Houses. The aim is to prepare them for tomorrow's challenges, anticipate future changes and improve their leadership skills. This year, 375 employees took part in these Group programs.

Functional academies tailored to business needs

Kering has developed academies for specific functions (finance, supply chain, sustainability, tech, human resources, etc.) for the development and transfer of key skills.

As part of the transformation and strengthening of the Merchandising function, the Merchandising Academy deploys several complementary programs to support skill development, engagement, and talent diversity within the Group:

- the Masterclass (Paris and Milan) is a flagship program, designed for junior merchandisers. It promotes cross-House cooperation, exposure to senior management, networking and best practice sharing through strategic sessions, collaborative workshops, inspiring personal stories and presentations about AI;
- Merchandising Activate: a program focused on operational excellence, designed to help develop a strategic vision and adapt practices to new tools and industry trends;
- Merchandising Exchange: sessions for discussion and the exchange of best practices, fostering collective intelligence and the dissemination of knowledge within the community;

All these programs are part of an inclusive, sustainable approach with a particular focus on diversity, equal opportunity, and collective performance. They help teams become more adaptable to sector challenges and help create a working environment conducive to professional fulfillment and social responsibility.

Artificial intelligence: a central theme of training sessions

Kering has adopted an ambitious approach to widen the use of AI among all its employees. The "Generative AI @ Kering" plan relies on ramping up technological capabilities and a desire to integrate AI into the day-to-day work of all employees, not just experts. Following a planning and preparation phase between July 2025 and March 2026, the full rollout will begin in March 2026, featuring innovative training programs, hands-on workshops, and resources available to all teams. The new program will be introduced during the Group's Global Learning Day in 2026.

Training initiatives led by the Houses

Each House is responsible for identifying training needs and addressing them at the local level, in addition to initiatives developed at the Group's. The Group deploys a structured and diversified portfolio of training initiatives covering all its professions and employee populations. These initiatives include notably dedicated training for retail teams, focusing on product expertise and excellence in client relations, as well as technical training for production roles. Functional programs are also offered in areas such as finance and logistics. In addition, cross-functional learning paths aim to strengthen managerial capabilities, soft skills, and proficiency with tools and workplace environments. Together, these initiatives form part of a continuous learning approach, supporting the maintenance and development of employee skills, and thereby fostering adaptability, sustainable performance and the Group's transformation.

Supporting sustainable changes and the just transition

Each House supports its employees facing organizational changes, such as during the integration of employees from newly acquired entities. Efforts are made by every House and in every country to protect jobs, and voluntary mobility measures are prioritized:

- in France, monthly meetings coordinating social development are held to deliver appropriate support. These meetings are attended by HR managers from the Houses led by Kering's Human Resources Department. They come together to discuss organizational plans and their HR implications, as well as to propose redeployment solutions. Their goal is also to support HR managers whenever an organizational change is likely to have an impact on jobs;
- the European Works Council is also informed of the Group's plans and any resulting organizational changes during its two annual plenary sessions, when appropriate, meetings of the Select Committees and CSR Committee;
- the French Works Council is also informed every year of the Group's plans for organizational change;
- questions about support provided for these changes are asked ahead of each plenary meeting by members of the European Works Council and French Works Council, and they give rise to discussions with Executive Management.

In addition, Kering has made commitments to support the ecological transition through its Climate Strategy, Biodiversity Strategy, Water Strategy and Circularity Ambition. Achievement of these targets must go hand in hand with a positive social impact and fully consider the socioeconomic imperatives of a just transition, and this is reflected in the initiatives implemented by the Group:

- preserving and passing on know-how that is critical for the luxury industry, internally and to artisans in the Group's value chain (see section 3.1.6), helps to ensure a just transition while preserving cultural heritage and regional craft techniques;
- with the accelerating transformation of the Group's business model toward a circular approach, Kering and its Houses are adapting the skill sets of their employees and suppliers to these new models and creating new jobs (e.g. the creation of repair centers, new second-hand activities, new areas of expertise). For example, certain new materials are tanned in the Group's tanneries, with employees learning new skills to address the challenges posed by the ecological transition, while capitalizing on the expertise and know-how of these craft industries within the Group's model;
- training plays a key role in raising awareness of ecological challenges and planning the necessary changes in each business area. The Group and its Houses are deploying a range of initiatives to provide training and raise awareness about sustainability issues, such as the Climate and Biodiversity Fresk and the 2-Tonnes Workshop, particularly among sales, design and merchandizing teams.

Establishing a long-term hiring policy through strategic international partnerships

Graduate programs

The Group organizes several training programs for graduates including rotations across various positions to discover the various aspects of the luxury industry. These programs also include specific training to help them understand the key challenges in the luxury industry and build their careers. More than 60 talented young people benefit from these inclusive programs, which foster the Group's cultural, socioeconomic and generational diversity, thereby strengthening its employer brand.

Kering Keys - Retail China

21-month program including a series of rotations within stores of the participating Houses. The program began in January 2022, with 13 graduates selected from more than 11,000 applicants.

Kering Keys - Supply Chain

24-month program that allows young engineering graduates to prepare for the jobs of the future in supply chain and logistics, while also offering leadership training. Launched in 2021, the program has 17 graduates.

Kering Eyewear - Eye For Talent

Launched in 2022, Eye for Talent is Kering Eyewear's first graduate program. The 24-month program offers three rotations in different markets (Italy, United States, and Denmark), including a rotation within Lindberg.

Kering Keys - Retail France

First graduate program in France dedicated to luxury retail. Jointly developed with the nonprofit *Atout Jeunes Universités*, the program combines learning about three positions in retail and 24 months of bespoke training. The first program began in September 2023, with a cohort of 18 young talents.

Kering Keys - Management

18-month program giving young graduates who speak an Asian language the opportunity to gain experience in three areas at Kering's headquarters in positions of responsibility, to acquire in-depth knowledge of the Group and the sector. Launched in 2023, the first program took on eight young talents selected from more than 1,200 applicants.

Gucci Grade

This program dedicated to retail profiles includes several rotations within various departments at Gucci (sales, merchandizing, and customer service), including in-store experience. It was extended in 2022 to cover supply chain and operations.

Forging strategic partnerships

Furthermore, Kering pursues its ambition to forge international partnerships with prestigious business and design schools around the world:

Governance For Tomorrow Program with the Center for Sustainable Fashion (CSF), part of the London College of Fashion (LCF)

This three-year programme aims to address governance challenges in the luxury fashion sector. During the first year, 65 Master's students took part in a real-life project co-designed by Kering and LCF, working on case studies and concrete scenarios to broaden their understanding of governance issues.

Sustainability Chair created with the Institut Français de la Mode (IFM)

Kering and the Institut Français de la Mode (IFM) partnered in 2019 to launch the IFM-Kering Sustainability Chair. Since its creation, more than 2,000 IFM students have benefited from sustainability-focused teaching, representing a total of 1,500 hours of training. During the 2025-2026 academic year, 100% of enrolled IFM students receive sustainability education, with a minimum of 25 hours per year. In addition, an IFM-Kering Certificate is offered to Master's students as a complement to their curriculum, built around a six-month practical project. More than 200 students have already graduated with this Certificate. The programme counts 17 Graduates.

The Group's Houses have also established local partnerships and developed training programs dedicated to craftsmanship within centers of excellence, to ensure the preservation and promotion of know-how at the heart of the Group's professions. They are presented in section 3.1.6.

Recruiting the best talent in a fair and inclusive manner

Kering and its Houses use the most effective tools and social media platforms to attract and recruit the best talents and to invest in ensuring excellent candidate experience. The Talent Match recruitment module was rolled out across all Houses around the world in 2025. To date, 300 internal recruiters have received training about Talent Match and its new recruitment approach. The module uses artificial intelligence and data to identify candidates whose skills and potential best match each

role. This approach broadens the talent pool by including passive and internal profiles, thereby creating more opportunities for candidates. The new careers site, integrated with the recruitment module, relies on those advances and further improves the candidate experience. It streamlines the application process by reducing the number of steps and the amount of information required, while allowing candidates to use artificial intelligence to match their profile with the most suitable positions, including opportunities they might not have initially considered. In addition, it allows them to assess their skill level in the competencies they've listed, ensuring a more accurate and comprehensive representation of their capabilities. To support this transition and ensure a smooth adoption of the new recruitment processes – which focus on candidates' skills, potential, and experience – a series of online Focus Sessions was launched in October 2025. To date, 102 recruiters and HR partners have participated.

At the same time, Kering is continuing to promote collaborative recruitment. The Dare to Refer program, launched in 2023, pays employees a referral bonus if their referrals lead to a new hire. In 2025, close to 1,100 applicants were referred, with a 19% recruitment rate.

Kering is committed to implementing fair and transparent hiring practices in order to build a diversified workforce and foster an inclusive culture. The talent acquisition process actively seeks to increase diversity at every level, to achieve gender parity, including in management positions, and to increase the representation of underrepresented groups.

Since 2024, dedicated training sessions have been available to recruiters, managers and HR representatives on several topics:

- taking a skills-based approach throughout the recruitment process (120 recruiters trained);
- maintaining data confidentiality in order to protect candidates (110 recruiters trained);
- reducing bias so that selection decisions are based on capabilities, potential and alignment with the Kering values.

The Houses have also implemented global inclusive recruitment strategies, such as the Balenciaga Hiring Pact.

Remuneration and employee benefits

Performance-related remuneration

There should be a strong connection between remuneration, the employee's individual contribution and collective performance. This link with performance must exist for all components of a remuneration package, i.e., for both the base salary and variable elements (bonuses and long-term incentives). For 84% of the Group's employees, remuneration consists of a fixed salary and a variable pay component that is subject to the achievement of individual and/or collective objectives. The individual portion of variable pay is determined and managed as part of the performance management process. Each employee's contribution to their team's results is assessed by their direct manager in accordance with the achievement of objectives and the behaviors they demonstrate throughout the year.

As part of the same mindset of rewarding team performance and the contribution of each employee to the Group's growth and success, Kering sets up profit-sharing plans in countries where this is encouraged under local legislation. In France, nearly all employees benefit from a profit-sharing mechanism.

Fair and competitive remuneration

Major efforts are made to ensure that fixed salaries are both fair internally and competitive within the market. They are reviewed annually, based on proposals made by direct managers. Fixed base salary increases are awarded on the basis of current salary levels compared with peers and/or the external market, factoring in performance as observed over time and each person's potential for further development in the Group.

The existence of a Group-wide Job Catalogue covering all positions across the Houses, and enabling detailed characterization in terms of functional content of roles and their level of responsibility, provides significant support when conducting internal and external competitiveness analyses as well as when determining the appropriate level of bonuses, long-term incentives or benefits in kind.

Individual career paths within the Group and matters that affect individual remuneration are managed without consideration of gender or age.

In 2021, the Group developed the Kering Parity Index to allow Houses to evaluate and monitor their parity performance over time. This index consists of four individually weighted indicators: representation of women in the 300 most senior executive positions, gender pay gap by level of responsibility, comparative opportunities for men and women to get a promotion or new role, and comparative opportunities for men and women to earn a pay rise. It is calculated at least every two years for each House and at consolidated Group level in order to identify remedial action to be taken and monitor changes in the various indicators over time.

Since 2023, the Group has improved the way it assesses gender pay gaps globally and also within each House and geographical region. That analysis has enabled the Group to measure:

- the gross pay gap, i.e., the difference between the average salary of men and that of women, according to CSRD requirements;
- the adjusted pay gap, using methods recognized by independent certification organizations and taking into account legitimate factors that influence pay levels.

Universal Fair Pay certification

Following on from those efforts, a methodology defined by a specialist independent consultancy, and then adjusted to the Group's remuneration practices, is being deployed consistently in each House and country. The assessment aims to identify any pay gaps that cannot be explained by legitimate factors such as experience, level of responsibility, professional domain or job location, and to define the most appropriate plan of action for tackling it. Kering has set itself the target of having a maximum adjusted pay gap between men and women of 1.5% measured on a global basis. In 2025, the study revealed an adjusted gender pay gap of 1.5% in favor of men, which remains in line with the Group's target. The Group has brought the analysis of pay gaps in-house with a dedicated tool that allows ongoing, in-depth monitoring of changes during the year. Based on the results of that latest analysis and the action plan proposed, the Fair Pay Innovation Lab, an independent organization whose aim is fair pay for all, awarded its Universal Fair Pay certification to Kering and each of its Houses for the third consecutive year. In addition, the Gender Equality certification held by Gucci was renewed by Bureau Veritas in 2025 (see section 3.1.4.3).

Remuneration and social commitment

Since 2021, Kering has carried out a global study in each of the countries in which it operates to define and update its standards in terms of guaranteeing a decent standard of living for all employees and their families. The definition of a decent standard of living includes food, water, housing, education, healthcare and other essential needs. In order to ensure that the thresholds are reliable and legitimate, the Group initially drew on the Fair Wage Network methodology, which collects and analyzes information for different countries on a standardized basis. The Fair Wage Network systematically considers new research that becomes available in each country. Kering has also become a strategic partner of the WageIndicator Foundation, which in 2024 published the first authoritative, publicly available living wage database. To make indicators regarding decent standards of living indicators in each country more robust, Kering has included the thresholds published by WageIndicator in its studies.

Every year the Group updates the comparison between actual wages and its standards, to reflect the latest trends in the cost of living across all countries. Each House is informed of any shortfalls so that they can take the necessary action. The Group's commitment to guaranteeing a decent standard of living for each employee and their family is embodied in the agreement signed with the European Works Council in 2023.

In 2022, Kering launched KeringForYou, its first employee share ownership plan, to ensure that the value and wealth created by and with the Group's employees are fairly shared. The program has been offered to Group employees based in France, Italy, the United Kingdom, the United States, mainland China, Hong Kong SAR, Japan and South Korea, representing 80% of the total Kering workforce.

Executive pay

Within the Group's senior management, the remuneration of the top 300 people is closely monitored by the Human Resources Department, with the aim of ensuring internal consistency and competitiveness with respect to industry practice.

The remuneration structure for senior executives – the respective portions allocated to base pay and short-and long-term variable remuneration – is defined by the Group. It varies according to the level of responsibility of the role. The short-term variable remuneration (annual bonus) policy aims to reward senior executives for meeting objectives – financial and non-financial – set in line with the strategy of the Group and the Houses. Financial performance is assessed on the basis of two indicators that reflect the profitability (recurring operating income) and free cash flow generated by the Group and the Houses. The long-term incentive policy meets two objectives: rewarding executive teams for both their performance over time and their loyalty to the Group.

Since 2020, all executives have had performance shares, which now represent the main element of the Group's long-term incentive schemes. The number of shares granted to each executive varies according to their level of responsibility in the organization. The number of shares delivered at the end of the vesting period depends on the

performance of the Kering share price compared with a benchmark index consisting of competing companies in the luxury goods sector.

For executives working within a House, monetary units are also granted in the same proportion as the Kering performance shares. These are linked to the financial valuation of the House for which they work. These monetary units were launched in 2013, and their value fluctuates over time in line with the House's value. At the end of a three-year vesting period starting from the year that the monetary units were granted, executives can cash in their monetary units during two subsequent years.

Employee benefits within the Group

In addition to monetary remuneration, Kering has always placed great importance on welfare benefits, providing its employees with healthcare, disability/life cover and pension benefits, as well as ensuring their well-being more generally. All employees are therefore covered by welfare benefits in accordance with statutory provisions under the various plans in place at the Group's Houses. For some years, the Houses have offered supplementary benefit plans in line with best practice in each country. These plans change regularly to meet employee needs most effectively. Beyond basic cover, plans often include benefits relating to well-being, sports, leisure activities, transportation and family support. At some sites, and in accordance with local legislation, Kering offers part-time work arrangements and makes it easier for employees to access childcare and emergency childcare. In the United States, in its largest office locations, Kering provides dedicated rooms for breastfeeding and expressing breast milk. In addition, many stores have wellness spaces that can be used for that purpose, ensuring a positive environment for employees who are parents. As far as possible, these benefits are structured flexibly and can be tailored to meet the needs of each individual.

3.1.5.3 Targets

The targets below were set by the Human Resources Department.

Internal mobility

Kering plans to continue increasing its internal mobility rate and is targeting an increase from 5.8% in 2024 to 6.5% by the end of 2026 (32,000 eligible employees). At Kering, internal mobility is defined as follows: number of employees who have changed job within the Group (vertically or horizontally) divided by the total number of employees eligible to do so. Eligibility for internal mobility is determined by a minimum length of service in the current position and an acceptable performance record.

In addition, the Group has set a target for deploying the Talent Match platform, aiming for an adoption rate of 65% for relevant employees (all functions excluding retail, design and industrial operations) by year-end 2026. The adoption rate of the pilot program – i.e., the proportion of employees who have created their own profile on the platform – for the HR and finance functions (excluding mainland China) is 82%.

Recruitment

To ensure consistency and alignment within the Group, the *Recruiting@Kering* e-learning module – focusing on ensuring potential-based recruitment, improving the candidate experience and increasing diversity – has been available for all HR employees involved in recruitment since 2024. Currently, 78% of the employees concerned have been certified – 235 recruiters certified out of the target group of 300 – as opposed to the objective of 65%.

The aim is to train all remaining recruiters and integrate all new arrivals via this training program by the end of 2026. The same program was adapted for recruiting managers and launched in 2025. It is available in several languages and can be accessed by all Kering team managers. The aim is to train 40% of managers in 2026, in conjunction with Talent Match training, as soon as they start to oversee active recruitment activities.

Training

In 2025, the goal was to roll out the new managerial pathway in the three regions. This training is made available to all managers, and each House has access to the catalogue, allowing them to sign them up for one or more courses. 504 managers were trained across all regions.

In 2026, Kering is committed to providing its employees with innovative training pathways, practical workshops and resources via the Generative AI @Kering plan.

In addition, and as mentioned in section 3.1.2, the Group's Training and Development department focuses on evaluating the impact of its programs via a survey that assesses how all employees perceive training and development initiatives. With 78% of respondents taking part in a training activity in the last 12 months, the Group's learning culture is positive overall. However, the analysis reveals key areas in which progress is needed. Visibility on resources remains limited. Managers must be encouraged to make learning an integral part of day-to-day work, and to make it a key driver of performance and retention. Finally exposure to training remains unequal, particularly at production sites where learning behaviors are the weakest. To address that issue, the global roll-out of online training sessions since September 2025 (see section 3.1.2) should make resources more accessible to all employees.

Remuneration

The Group has set 2 remuneration-related targets:

- a maximum adjusted pay gap between men and women of 1.5% measured on a global basis;
- 100% of Kering employees paid above the adequate wage.

In 2025, the adjusted pay gap analysis showed a 1.5% gap in favor of men (vs. 1.4% in 2024). Kering has pledged to continue taking the necessary actions to narrow the gap as far as possible: please refer to the Universal Fair Pay certification for the scope and methodology of these actions.

In 2025, no Kering employees were paid less than the adequate wage according to the ESRS definition.

3.1.6 Preservation of expertise and craftsmanship

3.1.6.1 Preservation of expertise and craftsmanship policies and procedures

1. Craftsmanship preservation policy

This policy is intended for all employees, as well as suppliers and other stakeholders (craftspeople) affected by the preservation of craftsmanship. This document aims to preserve, promote and enhance the know-how used by Kering and its Houses. By maintaining high standards of craftsmanship, it aims to protect cultural heritage, support local communities and preserve the quality and exclusivity of the luxury products made by the Group's Houses. This ensures the unique skills and expertise possessed by artisans can be passed on from generation to generation, protecting the authenticity and quality of the Houses' products. Kering and its Houses strive to develop long-lasting relationships with their suppliers, in a spirit of trust and continuous collaboration (see section 4.2).

The policy, which was formalized in 2024, is implemented by the Human Resources Department together with the Compliance department and is based on the Group's best practices. In partnership with the Houses, it aims to ensure that regular processes and audits are in place to preserve craftsmanship.

2. Code of Ethics and Suppliers and Business Partners Charter and Sustainability Principles

Kering requires its suppliers to comply with its Sustainability Principles and its Suppliers and Business Partners' Charter. By adhering to it, suppliers and subcontractors commit not to contribute to the abandonment of artisan traditions and the communities supporting them.

3. Human Rights Policy

The Human Rights Policy restates the Group's commitment to preserving traditional expertise and local communities' cultural heritage.

3.1.6.2 Actions to preserve expertise and craftsmanship

Given the diversity of expertise within the Houses, the scope of actions for the preservation of craftsmanship and their application is primarily managed by the Houses. They invest in preserving craftsmanship and enhancing the quality of products while promoting creativity in all their product segments, beyond the raw materials used in collections. Initiatives focus on the following aspects and fit within a Group framework:

- archives of techniques and expertise specific to each House;
- external partnerships with schools and institutions;
- training for artisans;
- supplier audits (see section 3.2.1.3) and support (see section 4.2);
- collaboration with local artisan communities.

As part of this drive, the Group helps to create jobs in the regions where expertise has emerged, engages in collaborations and provides financial support to certain entities with a view to keeping this cultural heritage alive.

Archives and documentation of know-how and techniques

Archiving and documentation play an essential role in preserving heritage, know-how and creativity. These practices allow artisanal techniques, choices of materials and creation processes to be recorded in a database, thus safeguarding traditions that form the Houses' identity. By maintaining extensive and accessible archives, Kering honors the heritage of craftsmanship and inspires future creations, maintaining a continuous dialogue between the know-how of the past and today's innovations.

At Balenciaga, for example, the Archives unit holds more than 70,000 works and is dedicated to the preservation, conservation, transmission and enrichment of the House's collections. It is a place where the creative teams, along with museum curators and scientists, come to study and conduct research. It has implemented various policies (regarding photographs, acquisitions and restorations) in order to promote the work of Cristobal Balenciaga and his contemporaries.

In 2024, Qeelin began a project to create a comprehensive photo archive of its fine jewelry pieces, in order to preserve the House's history.

Strategic partnerships with universities and international schools

The Group emphasizes sharing expertise and transferring it internationally under a policy of academic partnerships with design and business schools and university programs. The goal is to share expertise specific to the luxury industry, raise awareness and provide training to designers and future fashion industry leaders regarding the major social and environmental challenges they will face (see section 3.1.5.2).

Scholarships and grants play a key role in supporting future talent in fashion and luxury jewelry. The Group and its Houses are deeply committed to supporting the next generation, and together with non-profit organizations invest in scholarship programs to encourage and drive the progress of promising high-potential individuals. The Gucci Changemakers North America program illustrates the Group's commitment to inclusion, diversity and equal opportunity in the creative industries. It was set up in 2019, and offers undergraduate students an opportunity to chart their own path in the design and fashion industry. In 2025, ten talented young people were selected by Gucci to receive an academic bursary, showing the House's desire to bring through the next generation of talent and promote fair access to artistic careers. Through community initiatives, local partnerships, grants, creative awards and mentoring initiatives, Gucci Changemakers helps empower young people, develop local communities and build a future in which innovation and excellence in craftsmanship continue to flourish in an ecosystem that is more inclusive and has a positive social impact. The Gucci Changemakers London program also continued in 2025 in

partnership with the London College of Fashion. In 2025, Gucci awarded scholarships to three students, thereby supporting their studies in fashion design, art direction and fashion marketing.

Skills transfer, training and learning

To maintain and promote expertise within their business activities, certain Houses have developed dedicated training programs and professional schools with the support of local partnerships and artisan federations. This professional framework can help to promote highly demanding and unique skills and support long-term employment in the regions where these crafts were first developed.

The programs and training courses may originate from schools or institutions set up by the Houses:

- *Gucci Accademia delle Arti e dei Mestieri*: in-House program to provide technical training to employees working in the House's various departments and workshops (745 employees trained). Led by expert artisans, managers and former employees, the initiative aims to preserve and pass on the wealth of unique knowledge that underpins the House's heritage. At the same time, Gucci has renewed its partnership with the *Istituto Secoli de Novara* (eight students), a specialist school for couture prototyping. This one-year program combines theoretical and practical learning and a workshop internship, allowing talented young people to achieve full mastery of occupations involved in luxury garment production. Through these initiatives, Gucci is reasserting its desire to promoting artisanal craftsmanship and supporting the next generation of excellence in "Made in Italy" crafts. Gucci also renewed its partnerships with two Italian institutes in 2025 (*Benvenuto Cellini* in Florence and *Vanvitelli Stracca Angelini in Recanati*), involving 79 students, to support training in luxury craftsmanship (leather goods, metal accessories and shoemaking) as part of the "Adopt a School" program with *Altagamma* and the Italian Ministry of Education;
- *Bottega Veneta*: the *Accademia Labor et Ingenium* school allows new employees and students to learn from the House's master artisans via training sessions, workshops and courses (360 participants in 2025). The program also offers upskilling and reskilling courses for the House's employees. The name is inspired by the brand's founding values as displayed in its original coat of arms: "*Labor et Ingenium*", which means "Craft and Creativity";
- in September 2024, Brioni reopened the *Scuola di Alta Sartoria Nazareno Fonticoli* in Penne, in the Abruzzo region of Italy. The new cohort of 14 students is following a two-year course (1,300 hours). The aim is to pass on best practice and train the master tailors of the future, based on the House's expertise and that of local artisans. In 2025, Brioni successfully completed the first year of the program and began the second. As part of its collaboration with the *Accademia Costume & Moda*, Brioni also welcomed 12 masters' students in menswear design for a 50-hour course focusing on pattern-making, followed by a 250-hour work placement at the House's production sites in the Abruzzo region.

Other Houses have developed partnerships or collaborated with highly renowned institutions:

- the partnership between Boucheron and the *Haute École de Joaillerie* in France involves 45 students in the 2022-2025 cohort preparing for an advanced jewelry diploma and a bachelor's degree in jewel design;
- Saint Laurent Couture Institute for ready-to-wear apparel: this program is a six-month course intended for advanced fashion students and the House's employees developed in partnership with the Institut Français de la Mode (IFM). Saint Laurent aims to encourage talent and to innovate by developing cross-disciplinary collaborations (120 participants in 2025 and 10 students selected for an internship with the House);
- *Pomellato Virtuosi*, the training academy founded in 2018 in partnership with the Galdus Goldsmith Academy, offers courses of 3-7 years covering technical and cross-disciplinary skills, including workshops, internships and opportunities to join Pomellato. Since the academy was set up, more than 700 students have received training from the House's artisans, including 140 in 2025. 2025 was a year of consolidation and acceleration: the MIND site was fully integrated and a new course was launched focusing on cross-disciplinary skills, leadership and shared culture.

In 2025, the Group launched the Kering CRAFT (Creative Residency for Artisanry, Fashion and Technology) program in partnership with Shanghai Fashion Week. The program relies on expertise, creativity and innovation specific to the luxury industry. Its aim is to identify and support the new generation of Chinese designers, while promoting interactions between China and Europe in the fields of design, craftsmanship, innovation and entrepreneurship.

Innovation and adaptation – upskilling

Integration of new technologies

Kering and its Houses are committed to preserving traditional craftsmanship and have placed innovation and creativity at the heart of what they do. They ensure their employees are trained in new production techniques and guarantee optimal use of technologies. Not only do technologies help to pass on expertise and know-how, they can also improve working conditions by reducing low value-added tasks. For example, design teams at Alexander McQueen use a 3D printer for shoe samples. This technology has speeded up the process of producing samples, so designers and suppliers can focus more effectively on their skills and craft. At Brioni, the Human Resources Department has invested in 3D glasses so that master tailors around the world can learn certain techniques remotely.

Sustainable production methods

To guarantee the long-term survival of its expertise, it is essential for Kering to introduce more sustainable production methods that combine tradition and innovation. By investing in more efficient production processes, promoting the optimal use of resources (see section 2.5), and raising employee awareness of environmental issues, the Group is helping to advance a more ethical creation model, where artisanal excellence goes hand in hand with the preservation of natural resources.

For example, in 2020 Balenciaga set up its own production site in Cerreto Guidi in order to increase oversight within its operations. To limit its environmental impact, the project involved refurbishing an existing building. The site, LEED Platinum certified, is fully insulated and has solar panels that cover over 25% of its energy needs. In terms of its workforce, diversity and inclusion lie at the heart of the project: 25% of employees represent 19 different nationalities and receive dedicated support, such as Italian lessons up to B1 level and help with housing. In addition, 55% of the site's employees were previously jobless and 40% had no experience in leather goods before they were hired. All take part in an intensive nine-week training program to help them develop their technical skills. In addition, an upskilling and multi-skilling program has been implemented for experienced artisans (*pellettieri*) to support the launch of new products and production lines. In 2025, almost 15,000 hours of on-the-job training were provided, illustrating the House's commitment to developing skills and employability.

Quality control and suppliers' commitment to sustainability

Quality control

Kering conducts regular audits and inspections to ensure products compliance with quality standards and certification requirements.

At Group level, Product compliance teams support the Houses to develop and distribute products that meet each market's legal requirements, as well as with the Group's Product Restricted Substances List (PRSL) and the Manufacturing Restricted Substances List (MRSL). The Test and Innovation Lab (TIL) supports testing and problem-solving activities, as well as the Houses' R&D projects (see section 3.4.3).

Suppliers' commitment

Kering conducts a regular assessment to ensure its main suppliers and their subcontractors comply with the Group's contractual requirements using a robust system of controls which combines audit with risk evaluation practices (see section 3.2.1.3).

Support for local communities

Kering plays a role in the life of the communities where its sites are located and works to prevent and to mitigate any negative impacts created by its activities or to which they contribute (see section 3.3.3).

3.1.6.3 Targets

Kering does not have specific objectives or targets for preserving craftsmanship, but it relies on its Houses to implement actions and initiatives to protect and develop their know-how and unique expertise.

Kering compiles relevant information through an annual internal survey to ensure all the Houses continuously maintain and improve their initiatives on craftsmanship preservation. This survey collects details about their initiatives and training.

3.1.7 Respecting human rights in own operations

3.1.7.1 Human rights policies

Compliance with and protection of the human rights and fundamental freedoms of the Group's employees, as well as external staff employed by partners or service providers with whom the Group and/or its Houses have a direct relationship, is a central tenet of Kering's ethical, HR and compliance commitments:

- the Code of Ethics, whose ongoing revision is scheduled to be completed in 2026, is the cornerstone of Kering's commitments in terms of ethics and human rights. It resolutely reaffirms the Group's commitment to uphold employees' human rights, irrespective of their status (full-time or part-time employees working on a permanent or temporary contract, external or occasional workers);
- the Human Rights Policy, drafted and implemented by the Compliance department in collaboration with several other departments, including Human resources and Sustainability, covers all of Kering's operations and operationalizes its commitments to respect human rights as set out in the Code of Ethics towards Kering employees. This policy aims to clarify the Group's main expectations and to provide a public statement of its commitment to upholding ethical values, human rights, compliance and the environment. Kering commits to providing a work environment upholding international human rights standards on its premises—whether offices, workshops, stores, production facilities or logistics hubs. First of all, this includes a ban on child and forced labor, the freedom of association in compliance with the local laws and regulations, the freedom of expression for all the Group employees, the creation of an equal, safe and secure work environment free of any violence or discrimination;
- the Charter on Working Relations with Fashion Models and their Well-Being aims to ensure compliance with several key human rights principles and to improve models' working conditions. The Houses include the charter in their contracts with model agencies;
- lastly, the Group's publications in relation to human rights, including the Modern Slavery Statement and the Conflict Minerals Statement, as well as the Sustainability Principles related to the social and environmental aspects of human rights also form part of the corpus.

All these documents are accessible online by all Group's employees.

3.1.7.2 Actions to safeguard human rights

Kering's actions to uphold human rights are carried out as part of the continuous improvement of the compliance program through updates to risk mapping (anti-corruption, human rights and duty of care), compliance reviews and internal audits. Kering raises awareness about human rights by incorporating a section on this topic in the Ethics and Compliance e-learning module.

Assessment of human rights and duty of care risks

A new and more in-depth assessment of the risks covered by the Duty of Care Law was carried out in 2023 and 2024 to establish whether, and to what extent, such risks had evolved since 2021. This update to the human rights and duty of care risk map, as well as the drafting of the related Duty of Care Plan, involved a significant number of internal stakeholders (including stakeholders from the Human Resources, Sustainability, Legal, Compliance, Audit and Operations functions of Kering and its Houses) and assistance from external legal counsel to ensure independence and a suitable level of expertise. This exercise was carried out over two years and involved interviews with 155 Group employees, the analysis of nearly 2,000 documents and the scoring of thousands of country-specific risks based on 56 risk indicators supplied by third parties (including well-known human rights specialists). In particular, the interviews allowed the Group to gauge employees' awareness of and trust in the Group's various systems, including the Whistleblowing Platform. The exercise also led to the definition of an action plan to optimize human rights practices and controls.

This framework was supplemented by:

- an extensive compliance review of the House of Creed, recently acquired by the Group, including human rights aspects and the definition of a specific action plan;
- additional risk mappings specifically developed for the 2025 exercise;
- a presentation by the Compliance department regarding results and progress made with action plans relating to the human rights and duty of care risk-mapping exercise carried out in 2023, 2024 and 2026, made to the EWC and the Board of Directors' Audit Committee; it also included the latest developments concerning the duty of care and the methodology used during the exercise;
- updates of the Group's Duty of Care Plan, the Modern Slavery Statement and the Conflict Minerals Statement, notably in response to Canada's new forced labor regulations.

Lastly, the Compliance department, working in conjunction with the Human resources department, has set up a new Whistleblowing Platform for reporting and handling alerts and whistleblowing reports, accessible to all in accordance with the French law on the Duty of Care (No. 2017-399), the Sapin II law and the requirements of the Wasserman law (No. 2022-401): see section 4.1.2.2.

Mandatory annual training
Ethics and Compliance

The Ethics and Compliance e-learning course, which runs annually, is mandatory for all Group employees and consists of modules covering various ethics-, compliance- and human rights-related issues. In 2025, the training addressed priorities such as ensuring respect for human rights by external service providers at Group stores or by suppliers at their production sites. The training program allowed employees to choose one of three profiles so they could work on themes relevant to their function (production, retail or corporate) and thus benefit from suitable risk scenarios and explanations. The Chief Executive Officer, certain members of the Executive Committee, members of

the Group and regional Ethics and Compliance Committees and the Chief Executive Officers of the Houses also issued several messages about the importance of the training.

General training on human rights and the latest duty of care developments also took place across the Group's entire compliance network and for the attention of certain departments.

3.1.7.3 Targets

Kering has set a target for over 90% of its eligible employees to complete the Ethics and Compliance e-learning course every year. The Group hit that target in 2025, with 97.3% of eligible employees taking part.

3.1.8 Group headcount indicators**3.1.8.1 Group's profile**

The following figures reflect actual numbers of employees, not adjusted on a full-time-equivalent basis, at the end of the reporting period, i.e., December 31, 2025.

Breakdown of the workforce (headcount) by gender

	2025	2024	2023
Men	16,012	17,278	17,712
Women	27,719	29,658	30,138
TOTAL EMPLOYEES⁽¹⁾	43,731	46,936	47,850
Average number of employees	45,127	47,967	47,169

⁽¹⁾ See Note 5, section 1.6, chapter 6.

Gender distribution at top management level (headcount)

	% of employees			Number of employees		
	2025	2024	2023	2025	2024	2023
Men	59.0%	59.7%	61.4%	154	157	161
Women	41.0%	40.3%	38.6%	107	106	101
TOTAL EMPLOYEES	100%	100%	100%	261	263	262

Definition of top management at Kering: bands F and above are considered to be the Leadership Group and thus the top management.

Breakdown of employees (headcount) by country

Countries in which Kering has 50 or more employees representing at least 10% of its total number of employees	Number of employees			Average number of employees		
	2025	2024	2023	2025	2024	2023
Italy	13,643	13,728	13,316	13,710	13,838	13,268
United States	4,768	5,389	5,517	4,973	5,512	5,416
France	4,554	4,731	4,801	4,653	4,773	4,577
Mainland China	4,410	5,166	5,740	4,692	5,487	5,748

Breakdown of employees (headcount) by type of contract and by gender⁽²⁾

	Women			Men			Total		
	2025	2024	2023	2025	2024	2023	2025	2024	2023
NUMBER OF EMPLOYEES	27,719	29,658	30,138	16,012	17,278	17,712	43,731	46,936	47,850
Number of permanent employees	26,623	28,381	28,559	15,537	16,688	16,928	42,160	45,069	45,487
Number of temporary employees	1,096	1,277	1,579	475	590	784	1,571	1,867	2,363
Number of full-time employees	25,729	27,711	28,321	15,670	16,916	17,346	41,399	44,627	45,667
Number of part-time employees	1,990	1,947	1,817	342	362	366	2,332	2,309	2,183

⁽²⁾ Non-guaranteed hours employees are not included in social reporting.**Breakdown of employees (headcount) by type of contract and by region as of December 31, 2025⁽²⁾**

	Africa/ Middle East	Asia	Eastern Europe	France	North America	Oceania	South America	Western Europe (excluding France)	Total
Number of employees	1,267	12,775	1,467	4,554	5,147	422	750	17,349	43,731
Number of permanent employees	1,260	12,439	1,347	4,311	5,032	409	736	16,626	42,160
Number of temporary employees	7	336	120	243	115	13	14	723	1,571
Number of full-time employees	1,264	12,697	1,462	4,421	5,017	398	748	15,392	41,399
Number of part-time employees	3	78	5	133	130	24	2	1,957	2,332

⁽²⁾ Non-guaranteed hours employees are not included in social reporting.**Breakdown of employees (headcount) by type of contract and by region as of December 31, 2024⁽²⁾**

	Africa/ Middle East	Asia	Eastern Europe	France	North America	Oceania	South America	Western Europe (excluding France)	Total
Number of employees	1,260	14,476	1,535	4,731	5,809	472	801	17,852	46,936
Number of permanent employees	1,253	14,129	1,424	4,459	5,584	463	792	16,965	45,069
Number of temporary employees	7	347	111	272	225	9	9	887	1,867
Number of full-time employees	1,256	14,419	1,529	4,609	5,650	444	799	15,921	44,627
Number of part-time employees	4	57	6	122	159	28	2	1,931	2,309

⁽²⁾ Non-guaranteed hours employees are not included in social reporting.**Breakdown of employees (headcount) by type of contract and by region as of December 31, 2023⁽²⁾**

	Africa/ Middle East	Asia	Eastern Europe	France	North America	Oceania	South America	Western Europe (excluding France)	Total
Number of employees	1,270	15,195	1,616	4,801	5,950	525	832	17,661	47,850
Number of permanent employees	1,264	14,860	1,439	4,510	5,781	512	814	16,307	45,487
Number of temporary employees	6	335	177	291	169	13	18	1,354	2,363
Number of full-time employees	1,262	15,140	1,611	4,666	5,793	487	830	15,878	45,667
Number of part-time employees	8	55	5	135	157	38	2	1,783	2,183

⁽²⁾ Non-guaranteed hours employees are not included in social reporting.

Employee profiles as of December 31, 2025, by area of activity⁽¹⁾


52%	Employees working in sales
25%	Employees working in production
23%	Employees working in other areas

⁽¹⁾ **Sales:** employees working in stores, e-commerce and wholesale. **Production:** employees working in production (workshops, tanneries, etc.). **Other areas:** employees working in support or logistics functions.

Leavers and turnover

	2025	2024	2023
Number of employees who have left the Group	9,171	9,001	9,875
Employee turnover rate	21.1%	19.7%	22.0%

Creed and Castellani Confezioni S.r.l. have been excluded for 2023 and 2024.

Breakdown of employees by age (headcount)

	2025	2024	2023
Total number of permanent employees under 30 years old	8,855	10,875	12,426
Total number of permanent employees between 30 and 50 years old	26,862	28,065	27,682
Total number of permanent employees over 50 years old	6,443	6,129	5,379
TOTAL PERMANENT EMPLOYEES	42,160	45,069	45,487

Training

	2025	2024	2023
Number of training hours	600,417	691,031	736,481
Average number of training hours per employee	13.7	14.7	15.4
<i>Average number of training hours per employee (women)</i>	<i>14.2</i>		
<i>Average number of training hours per employee (men)</i>	<i>13.0</i>		

Creed and Castellani Fashion Confezioni S.r.l. have been excluded for 2023 and 2024, and for 2025, Lenti and Visard have been excluded. 2023 data have been recalculated to align with the definitions and calculation methods required by ESRS S1.

3.1.8.2 Social dialogue

Collective bargaining coverage and social dialogue	European Economic Area countries in which Kering has 50 or more employees representing at least 10% of its total number of employees		
Coverage rate	2025	2024	2023
0-19%	N/A	N/A	N/A
20-39%	N/A	N/A	N/A
40-59%	N/A	N/A	N/A
60-79%	N/A	N/A	N/A
80-100%	Italy, France ⁽¹⁾	Italy, France	Italy, France

⁽¹⁾ 90.5% of employees in Italy and 99.4% of employees in France are covered by collective agreements. 100% of employees are covered by an employee representative body in France and Italy – only countries with a significant number of employees, that is at least 50 employees, representing at least 10% of the total number of its employees.

For 2025, all the Group's entities fall within the scope of social reporting, except for Lenti and Visard, acquired in 2025. Nonetheless, these entities have been included in the headcount, employee turnover and profile indicators. These entities have been excluded from the social dialogue indicators, except for the ratio indicators reflecting the total number of the Group's employees.

All employees working in the European Economic Area are covered by a dedicated representative body since they are represented by members of the Kering European Works Council (EWC). The EWC meets regularly and is involved in the Group's social strategy and CSR issues (see section 3.1.3).

The overall percentage of employees covered by collective bargaining agreements is 51%. Those employees are mainly located in the European Economic Area (EEA).

Indeed, 87.7% of employees working in the EEA are covered by:

- collective bargaining agreements in application of the 2017 agreement. This agreement renews the European Works Council, representing a more integrated and internationalized Kering group, and evolves the functioning of the European body to better represent Kering employees;
- the agreement on social dialogue and well-being at work signed in 2023 with the European Works Council.

Employees working outside the European Economic Area are covered by the social dialogue and well-being at work agreement signed with the European Works Council, which makes well-being a key topic of social dialogue

across countries, as communicated to all Kering employees. The working conditions of all the Group's employees, in and outside Europe, are governed according to the country and the relevant social legislation, and are covered at the very least by the measures in the Group's social policies, which represent its social standards and are applied worldwide (see section 3.1.3).

3.1.8.3 Promotion of workplace safety and management of psychosocial risks

In terms of risk prevention, 56,739.5 hours of safety training were provided to 7,426 Group employees in 2025.

In 2025, 278 lost-time accidents were recorded by the Group, with no fatalities, as in 2024 and 2023. These results reflect the joint efforts of Kering and its Houses to create a safe and secured work environment, while continuously improving their practices.

This social data is shared every year with the Group's employee representatives and their experts.

In 2025, Kering has reviewed the health and safety standards that apply in its countries: 96.4% of employees are covered by a health and safety management system that complies with statutory requirements and/or is aligned with recognized standards or guidelines. That proportion should be considered alongside measures taken in 2025 to help prevent health and safety risks and support a sustained improvement in quality of life at work (see section 3.1.2).

Performance indicators on health and safety

	2025 ⁽⁴⁾	2024 ⁽⁵⁾	2023
Number of fatalities as a result of work-related injuries and work-related ill health	–	–	–
Number of cases of reportable occupational illnesses among employees	63	59	41
Number of days lost to injuries, work-related accidents, occupational illnesses and deaths in the Group's own workforce	12,866	12,325	9,666
Number of recordable work-related accidents ⁽¹⁾	278	318	288
Rate of recordable work-related accidents ⁽²⁾	3.67	3.95	3.6
Severity rate of work-related accidents ⁽³⁾	0.17	0.15	0.12
Overall absenteeism rate	5.6%	5.8%	5.0%
Absenteeism rate due to illness	3.0%	2.9%	2.6%

⁽¹⁾ Accidents that did not result in any lost days are excluded due to the lack of available information.

⁽²⁾ Frequency of work-related accidents (number of accidents per million hours worked).

⁽³⁾ Severity rate of work-related accidents in number of days lost per million hours worked.

⁽⁴⁾ Lenti and Visard have been excluded for 2025.

⁽⁵⁾ Creed and Castellani Confezioni S.r.l. have been excluded for 2024.

3.1.8.4 Remuneration

Indicator	2025	2024	2023
Proportion of employees earning more than the adequate wage*	100% of Kering employees are paid more than the adequate wage.	100% of Kering employees are paid more than the adequate wage.	N/A
Gross gender pay gap*	16.0% in favor of men. On average and without taking into account factors that explain remuneration levels, as stated in section 3.1.5.2, the average women's salary was 16.0% lower than the average men's salary.	15.8% in favor of men. On average and without taking into account factors that explain remuneration levels, as stated in section 3.1.5.2, the average women's salary was 15.8% lower than the average men's salary.	14.2% in favor of men. On average and not taking into account roles, seniority and location, the average women's salary was 14.2% lower than the average men's salary.
Adjusted gender pay gap*	1.5% in favor of men. Considering legitimate factors, the average women's salary was 1.5% lower than the average men's salary.	1.4% in favor of men. Considering legitimate factors, the average women's salary was 1.4% lower than the average men's salary.	1.6% in favor of men. This pay gap shows the remaining difference in pay between men and women after accounting for legitimate factors that drive pay in the Group.
Ratio between the highest remuneration and mean employee remuneration (worldwide scope)*	185.9	190.1	N/A
Ratio between the highest remuneration and median employee remuneration (worldwide scope)*	255.7	253.8	N/A

* N.B.: Recent acquisitions (Maui Jim, Lenti and Visard), accounting for around 3% of the workforce, are gradually being incorporated into the remuneration indicator calculations. The data used in the calculations is from September, which is the reference month for analysis, with data forecast for the final quarter. The gender pay gap is calculated from the base salary excluding variable. The calculation will be extended to other elements of remuneration to meet ESRS definition, depending on the availability of information. The remuneration ratio between the highest remuneration and average and median employee remuneration is within a scope that includes the close to 34,600 employees of Kering and its Houses in France, Italy, the UK, the US, Mainland China, Hong Kong SAR, Japan and South Korea, United Arab Emirates, Germany ("worldwide scope"). This accounts for around 80% of all Kering employees around the world. The remuneration components taken into account are those actually paid and are of the same nature as those used in section 5.3 of chapter 3 to calculate the pay ratios, comparing the level of the Chairman and of the Chief Executive Officer's remuneration and the average and median remuneration of the Company's employees. Onboarding, termination and non-compete indemnities are excluded from the calculation of remuneration in order to preserve the comparability of the ratios.

3.1.8.5 Incidents, complaints and serious human rights infringements

In 2025:

- no discrimination or harassment-related complaints were filed with the Group via the channels reporting to the national contact points for OECD multinational enterprises;
- the Group did not identify any cases of non-compliance with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines for Multinational Enterprises;

- no confirmed human rights incidents were reported to the Group's attention via the Whistleblowing platform;
- there were no fines, penalties or compensation payments related to serious human rights incidents.

The number of complaints (alerts) filed and the number of discrimination incidents (including harassment) are reported via the Whistleblowing Platform detailed in section 4.1.2. In 2025, no related-fine was paid.

3.2 S2 – Working together to build sustainable and socially responsible value chains

Kering is aware that its social responsibility extends well beyond its own operations. Accordingly, it strives to ensure respect for human rights and fundamental freedoms and decent working conditions throughout its value chain. The impacts, risks and opportunities identified for value chain workers during the double materiality assessment are described in section 1.2.3 of this chapter.



3.2.1 Stakeholder interests and perspectives and interactions with the business model and strategy

The stakeholder mapping detailed in section 1.1.2 sets out how the opinions, interests and rights of value chain workers are identified and taken into account in defining Kering's strategy and business model.

3.2.1.1 Analysis and interactions with the business model

Based on the ESRS definitions, the categories of Kering's value chain workers covered in this section include:

- all workers in the upstream part of the value chain, from production of raw materials to assembly of the Group's finished products;
- all players in the downstream part of the value chain related to the circularity activities of Kering's products and those of the Group's Houses (resale, recycling, reuse, repair);
- all workers from external service providers (on-site contractors) who work on the Group's sites and those of the Group's Houses (cleaning, maintenance, construction, security, etc.) as well as models taking part in the Houses' fashion shows and media campaigns.

Note that:

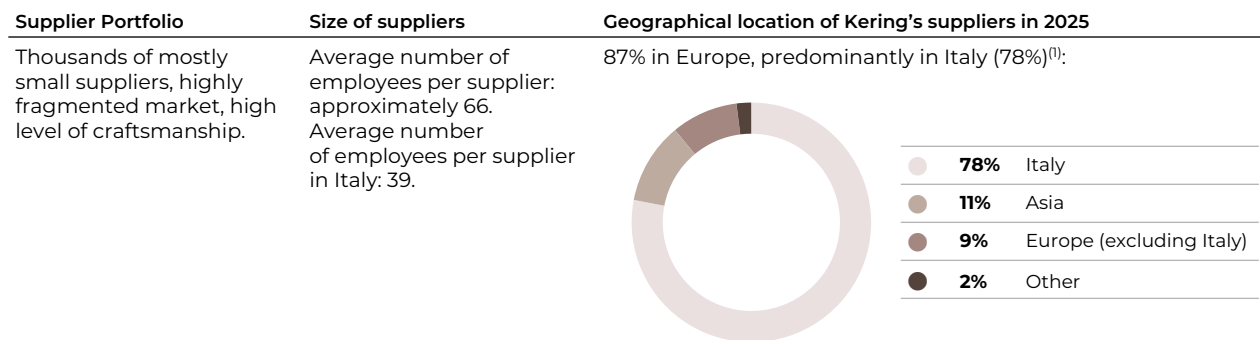
- temporary employees and freelance workers contracting with Kering or one of its Houses are covered in section 3.1;
- employees of Joint Ventures (JVs) are also covered in section 3.1 if Kering exercises control over these JVs (otherwise they are covered in this section);

- vulnerable populations such as migrants, illiterate workers, women and the LGBTQIA+ community being particularly exposed to human rights risks and are integrated into Kering's approach;
- lastly, 87% of the Group's suppliers are located in Europe, and are therefore subject to stringent regulations on human rights and workers' rights. The mapping of human rights risks carried out as part of the duty of care identifies the regions and business sectors most at risk in Tier 1 supplier activities and raw material-related issues.

Given the (i) location of its suppliers mainly in Europe, (ii) third-party integrity assessment process (via a risk management and screening market platform), (iii) suppliers' compliance with and implementation of the Code of Ethics and the Human Rights Policy, (iv) risk analysis and more specifically risk mapping regarding human rights and duty of care, (v) policy of controls and social audits deployed in its supply chain, Kering implements the controls necessary to limit the risks and potentially negative impacts that could affect supply chain workers and address any isolated incidents when identified (see section 3.2.1.3).

In addition, the preservation of craftsmanship and know-how is considered a key issue for the Group, as it determines its business continuity and the employability of the actors in its value chain in a context of just transition and transformation of production and supply models. This also helps to develop and increase the skills of value chain workers. The IROs relating to the preservation of expertise and craftsmanship are set out in detail in section 3.1.6.

Kering operates in the luxury market, whose supply chains are structured in a very specific way, as evidenced by the location of suppliers in the centrally managed database in 2025:



⁽¹⁾ Geographical breakdown in 2025 of direct suppliers and subcontractors, managed within the centralized system introduced by Kering in 2016.

The supplier database managed by Kering's social audit team for its Houses has the following characteristics:

- it includes all production suppliers, the main suppliers of materials (leather, fabrics, ribbons, precious stones, etc.), Kering Eyewear suppliers as well as suppliers deemed strategic and not included in previous categories;
- it includes 4,495 active suppliers, of which 3,449 in production, 1,042 suppliers of materials and 4 service providers. The breakdown of active suppliers is as follows:
 - 36% Tier 1 suppliers (16% of direct suppliers that do not use subcontractors and 20% of contractors that use subcontractors),
 - 64% Tier 2 suppliers, i.e., subcontractors working for contractors and have no direct business relationship with the Houses.

Subcontracting without prior authorization is not permitted.

In the supply chain, the gender balance is as follows: 52% of workers are men and 48% women. By type of supplier, the gender balance is as follows:

- Tier 1 suppliers: 49% men, 51% women;
- Subcontractors: 54% men, 46% women.

In 2025, 9.1% of suppliers were deemed strategic. Strategic suppliers are those needed to ensure business continuity due to the volume of spend involved. Furthermore, 7.5% of suppliers are deemed "at risk" because they are located in countries considered by the Group to be at risk. A country is considered to be at risk when the indicators taken from various external databases imply that human rights risks are high or very high.

In 2025, 16.5% of suppliers were deemed critical (of which 61.4% Tier 1 and 38.6% Tier 2). Suppliers are deemed critical when they are strategic and/or at risk. If they meet both criteria, they are counted only once.

3.2.1.2 Processes for engaging value chain workers

78% of Kering's suppliers and those of its Houses are based in Italy. As a result, upstream value chain workers are therefore covered by the relevant collective bargaining agreements of the sectors in which they work. This offers a well-established social dialogue structure managed by their union representatives and regular exchanges with economic players. Collective bargaining agreements are reviewed every three years on average.

In addition, a number of processes piloted by the Group provide a clearer understanding of value chain workers' expectations, interests and risks, whether via the interviews and analyses conducted as part of the human rights and duty of care risk mapping which helps define the Group's annual Duty of Care Plan or via the interviews performed during the thousands of social audits carried out by the Group every year.

The Group may decide to conduct ad-hoc studies, risk assessments, surveys or interviews with value chain workers, when the latter are in particularly vulnerable situations (e.g. in certain geographies and/or certain activities).

The Group does not use any specific indicators to assess the effectiveness of this engagement process but requires its suppliers to adhere to the Suppliers and Business Partners Charter and implement ethics and compliance principles equivalent to those of the Kering Code of Ethics, thereby committing them in the same way as Kering and also committing their own suppliers. The Hercules social audit system of suppliers consists of a mechanism for verifying their implementation (see section 3.2.2).

The Houses' CEOs have a responsibility for implementing matters relating to human rights and working conditions in the value chain, as well as related policies. The Group Operations Director is responsible for the implementation of social audits and matters involving on-site contractors.

Responsibility for day-to-day management lies with all relevant departments and, more specifically, the following:

- the Compliance department, which is mainly responsible for drafting policies, particularly the Code of Ethics, the Suppliers and Business Partners Charter and the Human Rights Policy, and ensuring their effective deployment within the Group and updating them;
- the Social audit department, which controls supplier compliance and their alignment with Group standards;
- the Security department, that guarantees the security of the Group's sites;
- the Sustainability department, that coordinates the implementation of the pillars of sustainable and social development within the supply chain.

3.2.1.3 Processes to remediate negative impacts and channels allowing value chain workers to raise concerns

The Group has implemented four processes to control, measure and remediate the potential negative impacts on value chain workers:

- a social audit process for the Group's direct suppliers and their subcontractors;
- a recently updated Whistleblowing Platform that is available online and open to the employees of suppliers and subcontractors. The Group plans to provide specific information to those employees in 2026;
- several human rights and duty of care risk mappings that identify and assess risks related to the Group and its Houses' Tier 1 supplier activities, and related to the sourcing of raw materials;
- a set of projects and ad-hoc studies conducted by a dedicated team in certain geographies or sectors of activity to measure the social performance of Group suppliers and suggest improvement plans (see section 3.2.2.2).

Social audits

No control system, regardless of how mature and tested it is, can guarantee the absence of risk. It is up to the Group and its Houses to set up systems to collaborate with suppliers and efficient controls in order to keep risk to a minimum and implement the necessary corrective actions where cases of non-compliance are identified.

Since 2016, the Group has put in place a single central body at Kering level to monitor the compliance of Group suppliers, ensuring the consistency of audit and risk assessment practices. This system, known as Hercules, has six key elements:

1. the Sustainability Principles, updated in 2023, which are divided into three areas: (i) social aspects related to human rights, labor rights, and health and safety; (ii) environmental aspects; and (iii) aspects related to sourcing of materials and packaging (these last two aspects are set out in detail in section 2.4 and 2.5);
2. central management by Kering that relies on a team of 31 people based on needs (location, workload, etc.), and that may be assisted by other internal functions within the Group. This team is also assisted by an external service provider that applies the same auditing methodology;
3. a single procedure for all the Houses, corresponding to the different stages of the supplier relationship, including activation, evaluation and contract termination;
4. an audit plan that is regularly updated to take into account new suppliers and exclude those that have become inactive. The risk assessment and audit plan are built on the basis of a set of gross risks and previous supplier audit performance results;
5. a single, comprehensive audit methodology covering human rights, health and safety, and environment. Containing 97 data points, the comprehensive audit questionnaire is divided into 13 categories (child labor, forced labor, health and safety, freedom of association and the right to collective bargaining, discrimination, wages, the environment, etc.) and is aligned with the best standards such as SA8000 standard and the SMETA scheme. Findings are consolidated across the Houses in order to avoid any duplication of audits conducted. The audits are classified as:
 - Comprehensive audits: full audits carried out (i) systematically for all new suppliers (activation audits) and (ii) periodically to cover every active supplier;
 - Follow-up audits: audits focusing mainly on areas where anomalies were identified during previous audits.

The frequency of audits therefore depends on the results of previous audits: the Group aims to audit its compliant suppliers once every two years. In addition, suppliers with unresolved anomalies are subject to follow-up audits to ensure the effective implementation of remedial measures. Follow-up audits may also be carried out on certain suppliers, depending on the Group's needs or the Houses' requirements.

All audits include document reviews, site inspections, and worker interviews. A representative sample of employees is selected for those interviews, taking into account age and union representation in particular, if applicable. These interviews are confidential. The social audit protocol, associated checklists and classification of anomalies are regularly reviewed to integrate regulatory changes and best practices.

Anomalies are classified into four categories according to their degree of severity, with standardized responses to each case:

- zero-tolerance: these relate to the most serious situations and especially child labor, forced labor, irregular work, undeclared subcontractors, threats, discrimination, health and safety, serious violations of regulations, counterfeiting, etc.;
- high non-conformity: the supplier is given two months to resolve the breach, and a follow-up audit is scheduled to confirm that the issue has been resolved. Where a high non-conformity breach is identified, specific committees are immediately put in place with each House concerned and Kering's social audit team to decide on the future of the relationship with the supplier;
- non-conformity: the supplier is given six months to resolve the non-conformity breach, and a follow-up audit is scheduled to confirm that the issue has been resolved;
- observations: these give rise to a remedial action plan. The supplier is given 12 months to resolve an observation. A follow-up audit is scheduled to confirm that the observation has been resolved.

For each of the 13 categories of the comprehensive audit questionnaire, there is a detailed description of what constitutes zero-tolerance breaches, high non-conformity breaches, non-conformity breaches and observations. For example, in the health and safety category, any situation that may endanger the lives of workers is a zero-tolerance breach; the absence of mandatory documentation on aspects likely to endanger the health or safety of employees constitutes a high non-conformity breach; the absence of mandatory documentation other than that addressing the health or safety of workers is a non-conformity breach; and any deviation from existing procedures results in an observation. In the social category, the falsification of a certificate proving payment of social security contributions is a zero-tolerance breach; any issue relating to the minimum wage is a high non-conformity breach; a failure to comply with updates to collective bargaining agreements is a non-conformity breach; and a failure to implement laws to promote the professional integration of vulnerable people results in an observation. Depending on audit results, suppliers are classified as:

- compliant (no zero-tolerance breaches, no high non-conformity, no non-conformity, fewer than five observations);
- partially compliant (no zero-tolerance breaches, no high non-conformity, fewer than five non-conformity or more than five observations);
- non-compliant (no zero-tolerance breaches, more than five non-conformity or at least one high non-conformity);
- zero tolerance (at least one zero-tolerance breach).

Whistleblowing Platform

Kering has implemented a new Whistleblowing Platform for reporting and handling reports raised in accordance with, in particular, the French law on the Duty of Care (No. 2017-399), the Sapin II law and the requirements of the Wasserman law (No. 2022-401). The Platform is accessible to all employees and third parties, including supply chain workers and on-site contractors. It is available in 23 languages and also includes dedicated direct telephone lines. The system is described in detail in section 4.1.2.2.

Mapping of human rights and duty of care risks

Since 2021, the Compliance department has carried out and regularly updated the human rights and duty of care risk-mapping exercise covering all the activities of the Group and its Houses, its Tier 1 suppliers and its sourcing of raw materials. The department also carries out specific and dedicated risk analyses of certain activities or geographies.

Measuring social impact and ad hoc projects

Since 2021, Kering has had a team dedicated to social impact within its Sustainability department. This team works to better understand the Group's suppliers' social performance and drives the development of action plans for the Group and its Houses, particularly on matters relating to decent working conditions such as living wage.

3.2.2 Working conditions and respecting human rights in the value chain

3.2.2.1 Policies on working conditions and respecting human rights in the value chain (including on-site contractors)

Through its new Code of Ethics and Suppliers and Business Partners Charter, which will be adopted in early 2026, and the Human Rights Policy defined in section 4.1.2.1, Kering is committed to:

- respecting the main international reference texts on human rights and the highest standards of the various relevant regulations applicable to the Group, particularly the provisions and various conventions of the International Labour Organization (ILO), OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights (UNGP);
- prohibiting any acts that may constitute child labor, forced labor, human trafficking, debt bondage or any other form of slavery, within its internal operations and supply chain, as set out in its Suppliers and Business

Partners' Charter. The Group applies a "zero tolerance" policy in this area, leading to the automatic termination of the affected business relationship;

- ensuring that its business partners respect workers' right to form or join the union of their choice, fostering an open dialogue with workers, and providing a safe and secure work environment and reasonable working hours, as well as a living wage and an equal and inclusive work environment, free of all forms of violence or discrimination.

Lastly, the Group's publications in relation to human rights, including the Modern Slavery Statement and the Conflict Minerals Statement, as well as the Sustainability Principles related to the social and environmental aspects of human rights, also form part of these corpus. All these documents are accessible online to all supply chain workers. Kering also falls within the scope of French Law No 2017-399 of March 27, 2017 on the Duty of Care of parent companies and contracting companies ("Duty of Care Law"), which requires companies to draw up, publish and implement a duty of care plan to identify risks and prevent serious harm to human rights and fundamental freedoms, the health and safety of individuals and the environment, resulting from the operations of (i) the Company, (ii) its subsidiaries and other controlled entities or (iii) its suppliers or subcontractors. The Kering Duty of Care Plan is presented in chapter 5 section 3 of this Document. Kering updates its Duty of Care Plan annually and frequently maps relevant human rights and duty of care risks. A general update of this exercise was completed in 2023 and 2024 and specific risk mapping exercises were carried out in 2025.

The Charter on Fashion Models' working conditions well-being was introduced in 2017 to ensure that Kering and its Houses comply with various major human rights principles and improve working conditions for models (providing a dedicated changing area as well as food and drinks, etc.). Under this Charter, Kering and its Houses have committed to only hire models aged 18 and over to take part in fashion shows and photo shoots that represent adults.

Finally, the Group's Procurement department (indirect procurement) remains committed to responsible purchasing from its suppliers, based on a reciprocal undertaking with suppliers to respect principles equivalent to those of Kering's Code of Ethics, to sign the Suppliers and Business Partners Charter and to make specific commitments tailored to each purchasing category, with buyers and their internal clients identifying the most relevant sustainability criteria (see section 4.2.1).

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3.2.2.2 Actions relating to working conditions and respecting human rights in the value chain (including on-site contractors)

Social audit process for the Group's suppliers

Social audits according to the Hercules system are one of the main levers for the Group to ensure that its suppliers and their subcontractors comply with human rights and working conditions standards throughout the supply chain. 4,124 audits were performed in 2025. Furthermore, the Group wishes to increase the proportion of unannounced audits. 50% of audits (excluding activation audits) were unannounced in 2025. This system is presented in section 3.2.1.3 and the reporting related to its implementation in 2025 is set out in section 3.2.2.3.

In particular, these audits assess whether information regarding the existence of the Whistleblowing Platform is communicated properly to all workers, for example by displaying documentation (see section 4.1.2.2).

Updating of policies and processes

Between 2023 and 2025, Kering updated the mapping of human rights and duty of care risks. Led by the Compliance department, this exercise updates the previous risk mapping performed in 2021 covering Kering Corporate, Gucci, and Boucheron. The updated version has been expanded to cover the other Houses. A distinction is made to assess separately the risks to which stakeholders are exposed, and the risks to which Kering and its Houses are exposed, analyzing the potential impacts in financial, legal (particularly in relation to compliance) and reputational terms. Overall, the exercise involved interviews with 155 Group employees, a review of almost 2,000 documents, and the scoring of thousands of country-specific risks based on 56 risk indicators supplied by third parties. Specific action plans and additional dedicated mapping exercises have been deployed or are due to be deployed soon (in 2026) to improve practices and better manage related risks. Monitoring is handled by the Compliance department, which also monitors human rights and certain environmental rights in relation to duty of care in the highest-risk countries. In addition, Kering updates its risk mapping regularly so it can include any new entities and other developments.

Measuring social impact and ad hoc projects

The social impact team within the Sustainability department has carried out various studies to identify areas for improvement, particularly regarding the issue of the living wage:

- between 2021 and 2024, a series of living wage analyses and assessments using the Fair Wage Network benchmark were carried out across approximately 100 suppliers to assess the situation;
- at the end of 2023, Kering became a strategic partner of the Wage Indicator Foundation to support the publication of free public data on living wages. This partnership supports the living wage principles published in 2024 by the International Labour Organization;
- in 2024, an in-depth assessment was launched covering on-site contractors working on Group and Houses' sites to identify targeted actions;
- at the end of 2024, Kering started covering the living wage issue at the Watch & Jewellery Initiative (WJI);
- in 2025, Kering carried out a living wage analysis covering all its strategic suppliers. In parallel, Kering carried out a living wage analysis with its subcontractors;
- in 2025, Kering led a roundtable at the Global Fashion Summit in Copenhagen on the theme of the just transition, to explore how the concept applies to the luxury industry;
- alongside these analyses, Kering also monitors various human rights risk indicators provided by the external platform *Verisk Maplecroft*;
- certain Houses use certifications to endorse their practices: SA8000 (*Social Accountability 8000*) social certification for Gucci (since 2007) and Bottega Veneta (since 2009). Gucci is also a member of the Advisory Board that drafted the SAI standard (*Social Accountability International*); RJC (*Responsible Jewellery Council*) certifications, which attest to a company's commitment to environmental and working condition standards in the jewelry and watchmaking sectors. Pomellato, DoDo, Boucheron, Qeelin and Gucci (also RJC CoC-certified) are certified.

Participation in initiatives and partnerships

Kering and its Houses are active in several initiatives and partnerships:

- Kering is a founding member of the *Fédération de la Haute Couture et de la Mode* (FHCM) working group focusing on measuring social impact on matters such as living wage and gender equality. In 2025, the group worked on a pilot project looking at potential social labeling;
- Kering is a member of the Capitals Coalition, in which Kering supports the integration of human, natural and social capital in strategic decisions, and contributes to educational tools on social and human capital.

3.2.2.3 Targets and metrics

Target

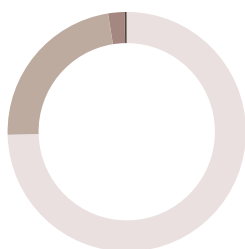
Title	Audit 75% of Group suppliers annually
Scope	Active suppliers (production, materials, services)
Period	Annually (from 2025)
Key methodologies and assumptions to define targets	- Two types of audits: comprehensive (including activation) and follow-up - The frequency of audits depends on the results of previous audits - Internally defined target
2025 performance	70%
2024 performance	70%

Social audit monitoring metrics

Across the supplier portfolio, 4,124 audits were conducted in 2025 (compared with 4,550 in 2024, 4,559 in 2023, 4,118 in 2022 and 3,420 in 2021), including 898 activation audits, 1,490 comprehensive audits, and 1,736 follow-up audits. A total of 43% of these audits were carried out by the Group's internal team of auditors and 57% by external auditors, with the Group audit protocol consistently applied to all audits.

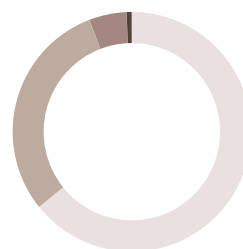
At December 31, 2025, the 13,432 anomalies could be broken down as follows:

Breakdown by severity of anomalies as of December 31, 2025



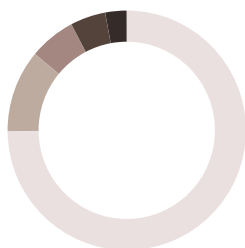
●	74.6% Observations
●	22.9% Non-conformity
●	2.2% High non-conformity
●	0.3% Zero tolerance

Breakdown by severity of audit anomalies recorded at critical suppliers as of December 31, 2025



●	64.2% Observations
●	30.0% Non-conformity
●	5.1% High non-conformity
●	0.7% Zero tolerance

Breakdown by theme of the top five anomalies recorded (excluding observations) as of December 31, 2025



●	74.9% Health and safety
●	11.1% Wage and working conditions
●	6.3% Environment
●	4.8% Working hours
●	2.9% Other

Breakdown by theme of the top five audit anomalies recorded (excluding observations) at critical suppliers as of December 31, 2025



●	69.3% Health and safety
●	10.4% Wage and working conditions
●	10.3% Environment
●	5.8% Working hours
●	4.2% Other

Following the audits carried out on active suppliers at the end of 2025, 59.3% of suppliers were rated as compliant, 31.3% as partially compliant, 6.3% as non-compliant, 0.7% as zero tolerance and an additional 2.4% with an audit pending approbation. A total of 109 suppliers saw their business relationship terminated in 2025 due to non-compliant audit results.

Remedial action plans were drafted following the audits, wherever instances of non-compliance were identified. Follow-up audits were then conducted to verify the resolution of the issues. The zero-tolerance breaches identified during the audits were dealt with immediately, in coordination with the relevant Houses. To speed up the resolution of anomalies, the central team held more than 377 committee meetings with the Houses. This process led to the resolution of several high non-conformities.

For example, in 2025, a follow-up audit of a supplier, which previously applied a collective agreement that failed to ensure wages consistent with industry norms, verified that it had taken all remedial action required. After that high non-conformity had been discussed in committee meetings, the supplier showed that it had changed its collective agreement, and a follow-up on-site audit confirmed that the new system was being applied and that wages had been increased.

Another example involves a supplier where two high non-conformity were detected in 2024, relating to breaches of local labor legislation, in particular the absence of paid leave and weekly rest days. After providing regular evidence that it was complying with its remedial action plan in 2024 and 2025, an audit carried out in 2025 confirmed that the company was indeed complying with the applicable regulations.

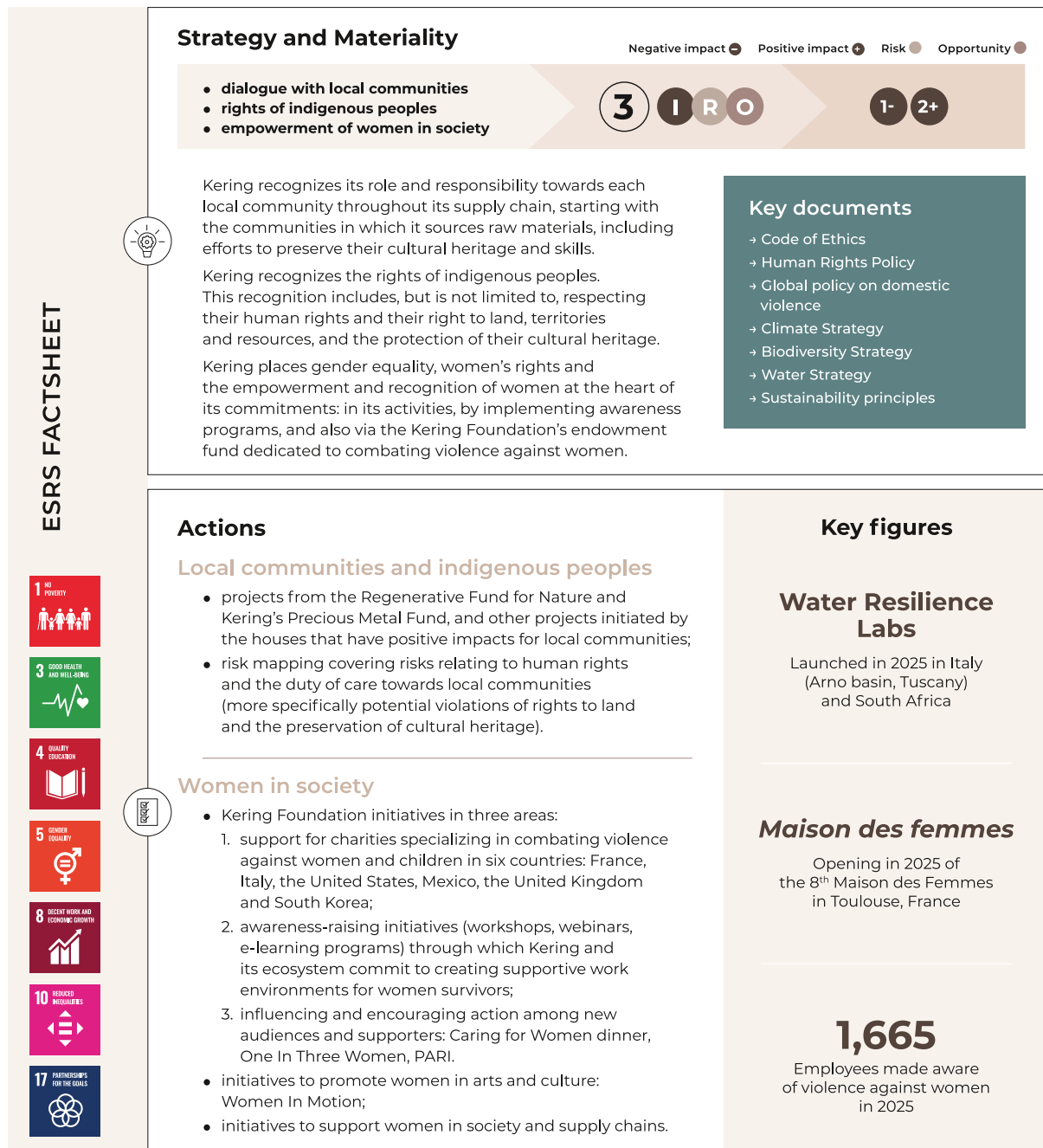
One last example involves a supplier that did not comply with regulations regarding the cleanliness and hygiene of the work environment, particularly in its offices and bathrooms. After providing proof of the remedial measures implemented in the form of photographic reports, the anomaly was closed and the supplier will be reassessed again in 2026.

Human rights incidents

No confirmed human rights incidents were reported to the Group's attention via the Whistleblowing Platform in 2025.

3.3 S3 – Respecting the rights and interests of affected communities

Kering is a major economic and social player in the regions where it operates and beyond. The Group interacts with the communities in the main areas where it sources its raw materials. The Group is conscious of its social responsibility to prevent, detect and mitigate any negative consequences that may result from its activities on those communities. The related impacts, risks and opportunities identified during the double materiality assessment are described in section 1.2.3 of this chapter.



3.3.1 Stakeholder interests and perspectives and interactions with the business model and strategy

The stakeholder mapping in section 1.1.2 sets out how the opinions, interests and rights of affected communities are identified and taken into account in the definition of Kering's strategy and its business model. Kering intends to pursue its development while ensuring it upholds the rights and interests of communities directly or indirectly affected by its activities.

Given its activities, its geographical footprint and the challenges linked to its value chains, the Group has identified three main categories of communities that could be affected by its activities and/or those of its economic partners:

- local communities, living or working close to the Group's main operating basins, particularly in Italy, where 78% of its suppliers are located, and more generally in Europe (87%);
- women in society, given the impact of the luxury industry on cultural and social representations of women's status in society, the large proportion of clients of the Group's various Houses who are women and the proportion of women in the Group's total workforce (63%) and in its supply chain (48%);
- indigenous peoples, who are mainly identified in the upstream supply chain, linked to the production of certain raw materials.

3.3.2 Dialogue and remediation process in relation to affected communities

3.3.2.1 Dialogue with affected communities

Local communities and indigenous peoples

Kering is fully aware of its social responsibility and of the need for constructive dialogue with the main stakeholders and their government or community representatives in the regions where it operates. This dialogue serves three main aims:

1. gather the opinions and concerns of local actors so that they can be best taken into consideration in the Group's operations and those of its Houses;
2. prevent, detect, and remediate any negative impact that may result, directly or indirectly, from its activities;

3. act as a responsible local player by making a sustainable contribution to the economic and social development of the territories where the Group is present.

Operational responsibility for dialogue and policies in relation to local and indigenous populations lies within each House. Whenever contacts involve the Group and government authorities or representatives, the Institutional Affairs department, under the responsibility of the Chief Sustainability and Institutional Affairs Officer, should be involved.

Kering recognizes the rights of indigenous peoples including, but not limited to, human rights as well as the right to land, resources and protection of cultural heritage. In addition, Kering ensures that its activities do not adversely impact those communities. As part of its double materiality assessment, the Group has identified the impacts which could potentially affect those communities over the medium to long term (see section 1.2.3). As part of a long-term commitment, engagement with indigenous peoples has until now primarily been carried out through organizations with a thorough knowledge of local issues. Looking forward, the Group is considering developing a more straightforward and structured engagement process with these populations.

Women in society

Kering places gender equality, women's rights, empowerment and recognition at the heart of its commitments. This support is reflected both in its activities and through awareness-raising programs, as well as through its endowment fund dedicated to combating violence against women, the Kering Foundation's. The Group acts to promote gender equality, address the structural barriers that women face and provide them with social and economic development opportunities, and also a fair representation of their role and talent within society, especially in key areas where representations are changing, such as art and culture. Within that framework, Kering and its Houses engage directly with the women involved in its activities and their legitimate representatives, such as international organizations, NGOs specializing in women's rights (see section 3.3.4.1). The Chief Sustainability and Institutional Affairs Officer is responsible for this dialogue when it involves Kering Foundation activities whereas the Group Chief Brand Officer is responsible for dialogues around the topic of the role of women in arts and culture. Informed opinions can therefore be gathered over time and highlighted concerns can be integrated into the Group's practices and strategies.

3.3.2.2 Processes to remediate negative impacts and channels for affected communities to raise concerns

Kering is committed to preventing and remediating negative impacts identified by affected communities, in compliance with its human rights and social responsibility commitments as set out in the Code of Ethics, the Suppliers and Business Partners Charter and the Human Rights Policy (see section 4.1.2.1). Feedback on concerns can be provided via the Group's Whistleblowing Platform, which is available online and accessible to all (see section 4.1.2.2) or via informal processes on a case-by-case basis. Communities raising concerns will therefore benefit from the same protections and treatment as all whistleblowers. The potential negative impacts identified with regards to indigenous peoples are medium to long-term. To better understand and identify the impacts of the fashion industry on indigenous peoples worldwide, Kering co-financed in 2024 the "Indigenous Partnership Principles for the Fashion, Apparel and Textile Industries" study, which was carried out by the NGO Conservation International and Textile Exchange. Thus, the Group, having applied initial requirements, particularly via its Biodiversity Strategy, will reinforce this system in the coming years by establishing clear processes for gathering the interests and concerns from indigenous peoples and taking appropriate remediation measures.

3.3.3 Local communities and indigenous peoples

3.3.3.1 Policies related to local communities and indigenous peoples

The commitments of Kering and its Houses toward local communities and indigenous peoples are described in the following documents:

- the Code of Ethics (see section 4.1.2.1);
- the Suppliers and Business Partners Charter (see section 4.1.2.1);
- the Human Rights Policy (see section 4.1.2.1);
- the Climate Strategy and Biodiversity Strategy (see sections 2.1 and 2.4);
- the Sustainability Principles (see section 2. Environmental information).

Promoting and sustaining economic and social development

Respectful of the cultures of the territories in which the Group operates, the Code of Ethics and the Suppliers and Business Partners Charter reiterate Kering's commitment to contributing actively to the economic and social development of local communities. Local communities affected by the Group's activities benefit from positive repercussions linked to its local presence: job creation, revenues, dialogue with external stakeholders and support

for local infrastructure. Kering and its Houses impose on themselves, but also require their suppliers and subcontractors to comply with local laws and regulations and operate in accordance with the Group's principles and values, whether these be ethical values or social and environmental standards.

The Group finds inspiration in the expertise and know-how of its workshops and the thousands of suppliers it partners with. The Group's Houses actively contribute to the preservation of traditional expertise and excellence in craftsmanship and in the arts, such as leatherwork in Italy and artistic creations in London, Paris and Milan. The long-term future of the Group's Houses is closely linked to areas of know-how that are specific to the luxury industry. The Group actively supports specialist craft communities and professional organizations to ensure this expertise is preserved and to contribute to creating employment in the regions where these skills were born and have been developed (see section 3.1.6).

Respecting and protecting human, cultural and environmental rights

As set out in the Human Rights Policy, the Code of Ethics and its Suppliers and Business Partners Charter and the Group's Sustainability Principles, Kering is committed with its suppliers to:

- respect the rights of workers, farmers, and smallholders, in compliance with the Universal Declaration of Human Rights, the United Nations Guiding Principles on Business and Human Rights (UNGP), and the Fundamental Conventions of the International Labour Organization (ILO);
- not contribute to the disappearance of artisanal traditions or the communities that perpetuate them;
- refrain from supporting any economy fueled by conflict or war;
- not hinder (namely by intimidation) activities of human and environmental rights defenders.

Furthermore in its Human Rights Policy Kering pledges to:

- respect the right of any person in its value chain to own property;
- combat forced evictions and population displacement in the course of its activities;
- enforce a zero-tolerance policy against human trafficking within local communities linked to the conduct of its activities.

The Biodiversity Strategy and the Group's Sustainability Principles specify that Kering is committed to respecting the rights of indigenous peoples, specifically on matters of consent; in line with the principles of the Nagoya Protocol, and particularly in relation to its Beauty-related activities.

Kering expects its direct suppliers to respect the rights of indigenous peoples and that in turn they require the same from their subcontractors.

3.3.3.2 Actions related to local communities and indigenous peoples

Promoting economic and social development

Projects from the Regenerative Fund for Nature and Kering's Precious Metal Fund have positive impacts not only for the environment but also for local communities. Improving living standards for communities is one of the six pillars of regenerative agriculture, evaluated using indicators such as levels of revenue, number of persons trained and made aware of these practices, the amounts of microcredits, etc. (see section 2.4.3).

In addition and as part of its Water Strategy (see section 2.3.2), the Group has committed to setting up 10 Water Resilience Labs in its priority basins. These projects form part of a nexus approach and have been designed to bring about sustainable, positive impact in basins that are vital to the Group's activities and partners. Kering favors a collective approach to water management, through close collaboration with local communities, relevant public authorities and the local economy. Indigenous peoples and local communities are included to ensure that actions taken are relevant and beneficial to all. Consultation with affected populations will be part of action plans for a positive impact on the basin.

In addition, the Group's Houses strive to improve the socioeconomic development of local communities via various support programs, whose effectiveness is regularly assessed by the Houses:

- In 2025, Gucci continued its collaboration with the Indian social enterprise "I was a Sari", to help underprivileged Indian women become more independent through the production of upcycled products made from used saris;
- In 2025, Gucci also supported the China Foundation for Rural Development NGO, which works to preserve biodiversity (protecting the snow leopard) and support indigenous populations along with local know-how. The initiative aims to protect ecosystems and highlight traditional craft skills by supporting the creation of a women's cooperative producing woolen items;
- Since 2020, Balenciaga, via its collaboration with the NGO Up2Green Reforestation, has supported projects with a positive impact on local communities. In 2025, the House supported a reforestation program in Cameroon, with the aim of restoring tropical ecosystems and protecting endangered species. The initiative combines preserving biodiversity with creating sustainable value chains, by planting more than 25,000 trees and promoting agroforestry. It generates revenue for indigenous communities and women, while also reducing poverty and alleviating pressures leading to deforestation;
- Qeelin's Fine Jewelry 2026 collection puts the spotlight on the culture and know-how of the Dong community, which is an ethnic minority in mainland China, through the creation of a new range of high jewelry pieces;
- In 2025, Bottega Veneta received the "Welcome – Working for Refugee Integration" award from the United Nations Refugee Agency UNHCR, recognizing its efforts in 2024.

Respecting and protecting human, cultural and environmental rights

Kering works with local authorities to prevent, mitigate and remediate the potential negative impacts suffered by local communities. For example, the Group's tanneries located in the Arno basin in Italy are members of a local consortium of tanneries, thereby proactively engaging in dialogue and initiatives carried out in collaboration with local communities and authorities.

Kering ensures its activities do not cause negative repercussions and carries out risk mapping for this purpose to identify, prevent and remediate human rights risks involving local communities. The Compliance department carried out an overall risk mapping exercise in 2023 and 2024 and more specific risk mapping exercises in 2025, covering human rights and duty of care risks regarding local communities (more specifically potential violations of rights to land and the preservation of cultural heritage). In addition, Kering is committed to doing all it can to remedy the negative consequences that its activities may have and to ensure that these remediation efforts take place and are monitored.

Kering and its Houses also strive to ensure the inclusion of communities via various projects:

- Since 2022, Bottega Veneta has been rolling out its "Bottega for bottegas" program. This program supports and celebrates the creativity of Italian bottegas, which are traditional workshops dedicated to artisanal production and the passing-on of skills. In 2025, Bottega Veneta put the spotlight on artisans from three cities that have played a key role in its history: Venice, New York and Milan, with the theme of the *aperitivo*, paying homage to an iconic Italian social occasion;
- Since 2020, Alexander McQueen has supported A Team Arts Education, an organization that supports youths from the Tower Hamlets area in London who want to study art and design;
- Kering Eyewear, in collaboration with *CAUTO Cooperativa Sociale*, a network of social cooperatives, continued to work in 2025 with a laboratory where people with disabilities sort used and obsolete eyewear cases in order to recycle the different components of the cases;
- Boucheron works with a diamond dealer that has a diamond cutting and polishing workshop in Namibia in which more than half the employees have disabilities.

3.3.3.3 Targets and metrics

The Group has not yet set targets and performance indicators regarding local communities and indigenous peoples. As part of the Regenerative Fund for Nature, monitoring indicators have been defined for each project supported. Besides, the interests of communities and indigenous peoples are an integral part of the Kering Standards for the sourcing of key raw materials and production processes in which these stakeholders are involved. In 2025, no serious human rights incidents involving affected communities were identified through the Whistleblowing Platform.

3.3.4 Protecting women's rights in society

3.3.4.1 Policy and initiatives to protect women's rights in society

Kering Foundation, combating violence against women

Worldwide, one in three women is or will be a victim of violence in her lifetime. This is a major violation of women's right to live free from violence and discrimination, as well as their right to the highest attainable state of physical and mental health. In 2008, Kering launched its corporate foundation to combat violence against women, which was renamed Kering Foundation in 2023 when it became an endowment fund, with a budget of €3.6 million in 2025. In 2023, Kering Foundation decided to extend its strategy to include violence against children in order to combat violence across generations.

Its mission is based on three pillars:

1. resourcing local organizations;
2. engaging Kering and its ecosystem to create supportive work environments for survivors;
3. influencing new audiences and mobilizing other players.

The Kering Foundation works with organizations in six countries where Kering has a significant footprint: France, Italy, the United States, Mexico, the United Kingdom and South Korea. Partnering with local organizations ensures that the relevant support is provided to women. Every organization, its governance and the supported project are subject to prior verification by the Compliance department. That verification aims to check the beneficiary's reputation and ensure that they have not been convicted of any offenses. In addition, there is a compliance clause in every partnership agreement whereby third parties undertake to comply with all applicable legislation, standards and regulations, particularly those regarding the duty of care, human rights and workers' rights. Third parties declare that they have read and understood Kering's Code of Ethics and that they will not act in breach of that Code.

Furthermore, Kering Foundation regularly takes part in international activities and events organized by the UN and its specialist agencies to keep up with new recommendations on protecting the rights of women and children.

Kering Foundation grants its resources to a select number of organizations to provide a meaningful financial contribution and build close, long-term relationships. In compliance with the International Labour Organization's Violence and Harassment Convention No 190, in 2021, Kering Foundation launched a global policy on domestic violence for Kering employees. The policy provides for specific leave, adjustments to working conditions and referrals to specialized organizations (see section 3.1.3).

Kering Foundation renewed its governance in 2024: a Board of Directors, chaired by François-Henri Pinault, Chairman of Kering's Board of Directors and also consisting of members of Kering's Executive Committee, meets twice a

year to assess strategy, approve financing, and guarantee sound management. It is supported by three committees with specific skills, including a committee of experts, responsible for facilitating the process of identifying and supporting partner organizations. The Fund's Executive Director is responsible for implementing the strategy, under the supervision of Kering's Chief Sustainability and Institutional Affairs Officer.

Initiatives to promote women in arts and culture, as well as supporting women in society

Kering's commitment to women is at the heart of the Group's priorities and extends, through *Women In Motion*, to the fields of arts and culture, where gender inequality remains staggering, despite creativity being one of the strongest vectors of change.

In 2015, Kering launched *Women In Motion* at the Cannes Film Festival. This pioneering program aims to highlight the talent and diversity of women in the film industry, both in front of and behind the camera. In 2025, Kering celebrated 10 years of commitment to supporting women in arts and culture. This anniversary was more than just a celebration: it was a milestone in the Group's commitment to providing a space for dialogue and action, to help recognize women and the influence they have in the creative industries. The *Women In Motion* awards pay tribute to the influence of inspiring female figures and support emerging talent. The program's talks and podcasts give leading figures the opportunity to share their views on how women are represented within their professions.

The Group is committed to promoting gender equality everywhere, and to supporting the development of female talent in all its entities and at every level of its organization (see section 3.1.4).

3.3.4.2 Actions to protect women's rights in society

Kering Foundation's actions to combat violence against women

Resourcing local organizations

To support women victims of violence, Kering Foundation resources organizations that offer professional support suited to each situation, in specific reception or accommodation facilities. In 2025, Kering Foundation funded: the National Network to End Domestic Violence (NNEDV) in the United-States, *Fédération Nationale Solidarité Femmes* (FNSF) in France, *Donne in Rete contro la violenza* (D.i.Re) in Italy, Women's Aid in the United Kingdom, *Red Nacional de Refugios* (RNR) in Mexico and Korean Women Hot Line (KWHL) in South Korea. Kering Foundation has also historically partnered with the *Maison des Femmes* de Saint-Denis, in France: a one-stop shop for women survivors of violence. Kering is committed to helping replicate this model by supporting the opening of 15 *Maisons des Femmes* throughout France.

In 2025, Kering Foundation helped finance the *Maison des Femmes* in Toulouse, bringing the total number of centers supported to date to eight. The Kering Foundation also combats violence by tackling root causes through the funding of prevention initiatives involving society's youngest people. Since 2024, the Fund has supported the educational program *Everyone's Invited* in the United Kingdom, which aims to give schoolchildren essential skills for managing their relationships with their peers and families. The goal is to promote a culture of consent, respect and trust in public- and private-sector primary schools.

Engaging Kering and its ecosystem to create supportive work environments for survivors

Since 2011, Kering Foundation has offered training sessions on domestic violence for employees of Kering and its Houses to get a better understanding of the issue, its impact on women and on the workplace, and how to support a colleague who is a victim of domestic violence. These workshops are led by specialist organizations such as *Fédération Nationale Solidarité Femmes* (FNSF), in France. In 2025, to further enhance these training sessions, Kering Foundation held 90-minute webinars, initially in Italy and the United States. An all-new e-learning module has also been available in four languages since 2025. Almost 2,000 Group employees took part in awareness-raising initiatives on this theme in 2025.

Influencing new audiences and mobilizing other players

Kering Foundation also mobilizes its network, particularly other companies, to raise awareness regarding sexist and sexual violence and get more participants involved. Since 2021, Kering has been a Champion of the Gender-Based Violence Action Coalition as part of the Generation Equality Forum led by UN Women. Kering Foundation and *OneInThreeWomen*, a network of European companies mobilized to combat violence against women co-created by the Foundation in 2018, have joined forces to convince 50 organizations from the private sector to adopt or implement policies and/or measures to combat violence against women by 2026. In 2025, 68 companies had already joined *OneInThreeWomen*.

The Fund is also a founder member of PARI, the Italian business network set up in 2024 to build a cultural movement aimed at ending sexist and sexual violence.

Since 2022, Kering Foundation has organized an annual fundraising *Caring for Women* dinner in New York, to raise awareness about violence against women and raise funds for partner organizations. In 2025, 220 guests attended the dinner and almost \$5 million was raised for: *FreeFrom*, *Sanctuary for Families*, *Violence Intervention Program* and *Equality Now*.

In 2025, the Fund launched its first 3-year research program, in partnership with McGill University (Canada) and the Sexual Violence Research Initiative (South Africa) to support research about the intersection between violence against women and violence against children.

In 2025, Kering Foundation continued implementing its approach formalized in 2024 (Theory of Change), reflecting the contribution the Fund aims to provide to stop violence against women and children and the way in which it wants this change to materialize.

Spotlighting women in arts and culture, and supporting women in society

In 2025, Kering supported several initiatives worldwide spotlighting women in arts and culture and several projects to support women in its supply chains, including:

- in the mining communities in Ghana in partnership with *Solidaridad* via initiatives including microloans, skills training, business development, and financial management to encourage women to create and manage their own economic activities;
- in 2025, Gucci partnered with UN Women Brazil to support the empowerment of rural, indigenous and Quilombola women in the farming sector. The initiative aims to develop a form of climate-resilient agriculture in the semi-arid region of Brazil, by promoting fair access to resources, promoting the role of women in sustainable agriculture and giving women a greater say in climate-related decisions;
- in collaboration with various Italian social cooperatives, Gucci supports professional retraining initiatives in the leather goods and sewing sectors, thereby offering new opportunities to women who are victims of gender-based violence;
- since 2015, as part of its *Women In Motion* program that spotlights talented women in arts and culture, Kering has established more than 20 official partnerships, rewarded 18 iconic female personalities in cinema and photography (at the Cannes Film Festival and the Arles International Photo Festival), given tangible support to 24 emerging talents, and launched the *Women In Motion* LAB. Over 100 talks and events have been held, along with 38 podcasts.

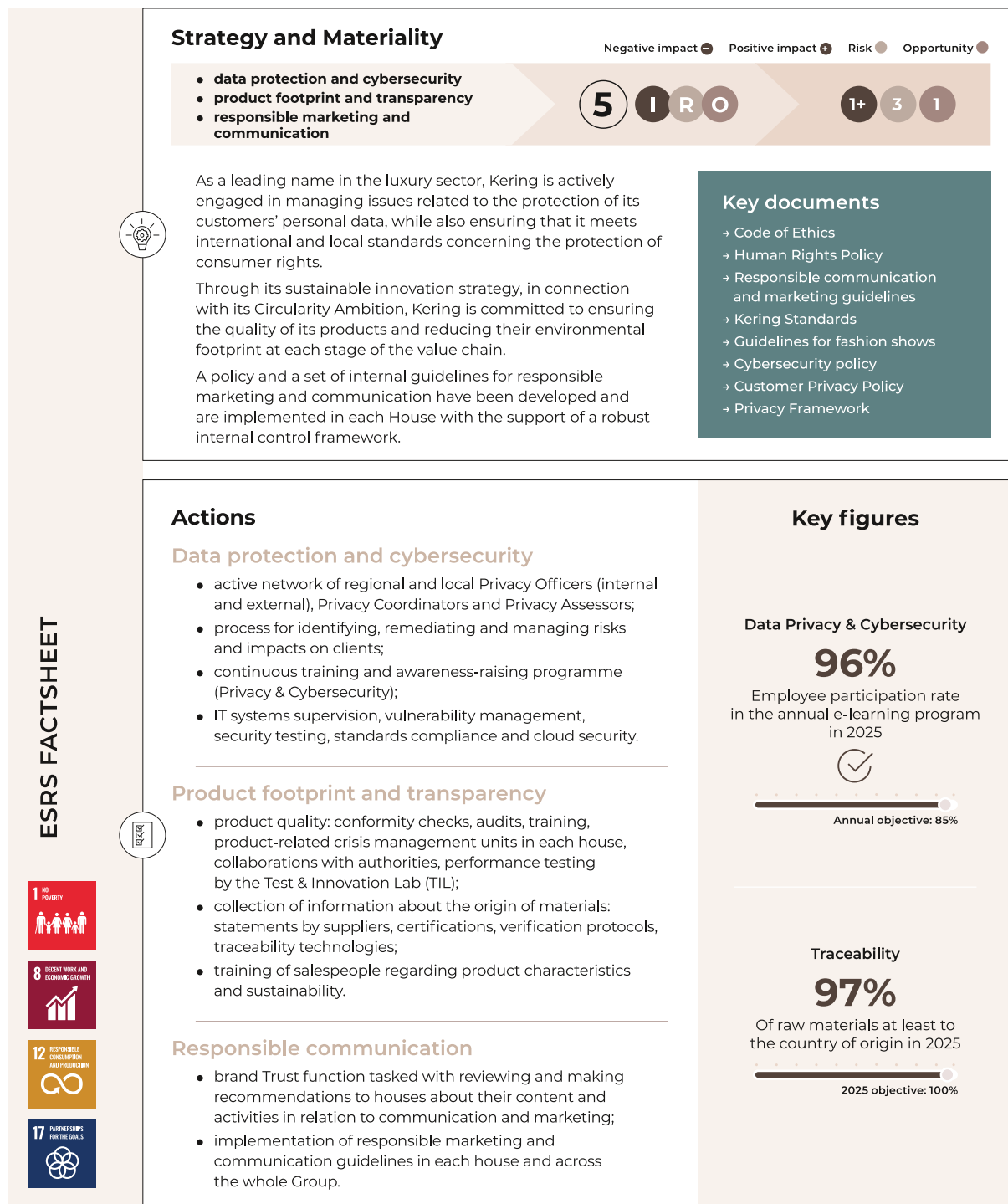
3.3.4.3 Targets and metrics

The Group has not yet set targets regarding its performance in protecting women's rights in society. Nonetheless, Kering Foundation's targets are defined in a five-year strategic plan, approved by its Board of Directors, which serves as its roadmap for the period and sets the pace for its commitments.

Kering Foundation continued to apply its monitoring and evaluation process to get a clearer view of the impact its support has on the organizations and people it supports, and to identify where changes need to be made to improve the programs.

3.4 S4 – Engaging with customers to craft tomorrow's luxury

Ensuring quality and safety is one of the main commitments of Kering and its Houses, which also undertake to respect and protect their clients' personal data in accordance with current regulations. The responsibility of the Group toward its clients is also reflected in ethical and transparent communication across all channels and their commitment to transparency regarding the design of their products, be it in terms of the traceability of materials used or their environmental footprint. The related impacts, risks and opportunities identified during the double materiality assessment are described in section 1.2.3 of this chapter.



3.4.1 Interests and views of customers

3.4.1.1 Analysis and interactions with the business model

The stakeholder mapping in section 1.1.2 sets out how the opinions, interests, and rights of clients are identified and taken into account in the elaboration of Kering's strategy and multi-brand business model. The Houses have complementary market positions, develop distinctive identities and client bases and strive to understand and meet the needs and expectations of their own clients, in accordance with their values and characteristics. In this section, "clients" are end clients, consumer associations, influencers and retailers.

3.4.1.2 Process for customer engagement and remediation of negative impacts

Customer engagement

The Houses build close relationships with their client bases through various communication channels in order to adapt to their clients' preferences:

- direct interaction primarily taking place in stores and at points of sales, where sales advisors engage in personal exchanges with customers;
- one-to-one interactions initiated by customer advisors, taking into account customers' preferences, by telephone, SMS, email, WhatsApp or WeChat;
- one-to-many mass communications for each brand via means such as email, SMS/MMS/VMS, WeChat, KakaoTalk or Line, tailored to the specificities of each market;
- clients can also interact with the customer service department and engage with the Group's brands on social media.

Client interaction takes place throughout the client experience. For example, the Houses collect information at the time of:

- registration or first purchase (name, contact details, communication preferences);
- visits to stores or websites (products bought or viewed);
- interaction with communications sent (opening, clicks);
- satisfaction surveys such as the Net Promoter Score (NPS) survey.

Each of the Group's Houses develops its own emotional and creative universe through a number of channels and with specific strategies tailored to the various types of customers. On average, one customer receives 42 communications per year, although this figure varies depending on the House and the client's purchasing frequency.

The Houses assess the effectiveness of these interactions by measuring customer satisfaction and analyzing feedback received, which means they are permanently able to adjust their practices in order to maintain a relationship of trust with their customers. The Group provides its expertise and helps to enhance the customer experience, namely in digital channels.

Remediation of negative impacts

Kering is committed to upholding its customers' human rights in accordance with the United Nations Guiding Principles on Business and Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work, as incorporated into the Group's Code of Ethics. This commitment includes protecting consumer rights and increased vigilance regarding the impact of its products and services.

Through its Houses, the Group designs and sells products and services that meet current standards and regulations in terms of quality, safety, and industrial and intellectual property, and provides transparent, reliable and high-quality information. It also ensures that its customers' data is protected and respects their rights to view, amend and delete these data.

Each House has its own customer service department to receive, escalate, and deal with any client concerns or incidents. Kering and its Houses pay attention to client feedback, that is valuable for continuously improving products and the customer experience.

Clients' concerns can also be reported via the Group's online Whistleblowing Platform (see section 4.1.2.2).

3.4.2 Customers' data protection and cybersecurity

3.4.2.1 Customers' data protection and cybersecurity policies

Customers' data protection

As a leading name in the luxury industry, Kering is actively engaged in managing issues related to the protection of customers' personal data, while also ensuring that it meets international and local standards concerning the protection of consumers' rights. The Group's Houses process customers' personal data that may be highly sensitive, particularly in terms of reputation.

Personal data protection measures are set out in two complementary corpus of texts.

Firstly, the Privacy Framework is an internal document that involves the Houses through the direct and formal participation of each CEO. It allows the implementation of a coherent worldwide strategy regarding personal data protection for Kering and all its Houses. The Privacy Framework, signed in 2021, includes various policies such as a Governance Policy, a Data Subjects' Requests Management Policy, an Accountability Policy, an Audit Policy, a Confidentiality Policy, a Data Breach Management Policy, a Training and Awareness Policy etc.

This framework can be accessed by all employees and consultants via the intranet and is available in French, English, Italian and Chinese. It was updated in 2025, with the following changes:

- extension of the material scope of application to include issues related to artificial intelligence and data access management;
- adaptation to and consideration of the latest applicable data protection legislation.

Secondly, an external policy dedicated to the information of all clients (including also prospects) is published on each House's website to ensure compliance with transparency and information obligations regarding their personal data.

This approach has been developed to anticipate and strengthen personal data management and align the rules of data protection with the specific characteristics of the luxury industry, in view of (i) the need for the industry to reflect a high level of personalization in marketing (ii) major changes in the legislative framework on this matter and (iii) clients' higher level of expectation concerning the protection of their personal data. Furthermore, the Group's confidentiality strategy aims to apply data protection laws depending on the clients' country of residence. In doing so, Kering is able to anticipate changes in terms of confidentiality legislation, which is becoming more and more client-centric, and allow the implementation of a data management strategy that is compliant with consumer legislation and conflict-of-law rules. This policy has been analyzed in the light of the main laws that apply within the Group in each of the countries in which it operates, and is translated into the languages used on each House's website. Finally, the policy can be accessed easily from the footer of each website in accordance with personal Data Protection Authorities' recommendations and standards.

Cybersecurity

Kering has drawn up a cybersecurity strategy based on five main pillars, with the aim of protecting information systems from the main risks that could affect the availability, integrity or confidentiality of data relating to its activities. These five pillars are based on the National Institute of Standards and Technology's NIST CSF 2.0 framework, offering a 360° approach to increase resilience in the face of threats, while aligning cybersecurity with the Group's objectives:

1. PREVENT, which aims to:
 - make security incidents less likely by preventing vulnerabilities and reducing the attack surface,
 - elevate cyber culture throughout the Group,
 - maintain a cyber risk map and lead global cyber governance,
 - make security an integral part of projects and monitor suppliers' cyber-maturity;

2. COMPLY, which aims to:

- ensure that the organization complies with regulations and market standards, in order to limit legal and reputational risks,
- test the security of assets and security controls;

3. PROTECT, which aims to:

- implement security measures to maintain the integrity, confidentiality and availability of systems and data, with additional resources allocated to securing cloud environments,
- manage identities and logical accesses, as well as the related support platforms;

4. DETECT & REACT, which aims to:

- detect and respond quickly to security incidents, reducing the exposure time and limiting the operational impacts;

5. RECOVER, which aims to:

- prepare and organize the restoration of systems and data after an incident, minimizing business interruptions,
- Structure crisis management processes within technological practice.

Governance and allocation of resources

Customers' data protection

Structured around the role of the Group Privacy Officer, the governance framework for the effective implementation of personal data protection is composed of an active network of regional and local Privacy Officers (both internal and external) located in France, Italy, the United States, Brazil, Mainland China, South Korea, and Japan, covering all of the Group's activities.

For Kering, the Group Privacy Officer is the sole point of contact for any matters relating to privacy in accordance with EU regulations. This rule has been extended worldwide in order to ensure consistency within the Group and the Houses.

Each year, a formal report on associated activities, risks and challenges is submitted to the Audit Committee.

The network is supported by an additional two functions:

- each House has one or more Privacy Coordinators in charge of ensuring effective implementation of the Group's policies. In some cases, these Privacy Coordinators are accompanied by Data Protection Officers, as defined in EU regulations;
- a network of Privacy Assessors in charge of checking and ensuring the compliance of each project involving use of personal data.

In 2023, as part of a coordinated effort across Europe, France's Data Protection Authority (CNIL) checked governance on this matter within one of the Group's Houses. The governance in place was considered as having the "resources necessary to carry out [its] tasks" (Article 38.2 of the General Data Protection Regulation – GDPR).

Cybersecurity

The Group's cybersecurity function revolves around the Group Chief Information Security Officer (CISO) and relies on a matrix organization with the following three dimensions:

- the Group cybersecurity function, which leads and coordinates the activities related to the following pillars:
 - PREVENT & COMPLY under the Global Head of Governance, Risk and Compliance,
 - DETECT & REACT managed by the Computer Security Incident Response Team (CSIRT) and Security Operations Center (SOC) Global Manager,
 - PROTECT & RECOVER under the Head of Security Solutions, Identity and Continuity;
- Cybersecurity at the Group's Houses, particularly Gucci, which has its own CISO, reporting directly to the Group CISO;
- Extended geographical coverage, with dedicated correspondents in Asia-Pacific and the Americas to support the Group's cybersecurity activities in those regions.

The organizational structure set out above ensures cross-functional governance of cybersecurity at the Group level, making it easier to lead, monitor and make decisions regarding actions within the various committees:

- the Group Cybersecurity Committee, which meets quarterly to oversee the progress of the cybersecurity strategy, monitor the annual plan, ensure the proper handling of significant incidents, and validate the ambitions regarding risk reduction as well as the allocation of human and financial resources;
- the Houses' Cybersecurity Committee, which meets quarterly to oversee the operational security level of each House's information systems;
- the Group Risk Committee, which meets quarterly to oversee the cybersecurity and information systems risk-management framework, the results of which are shared and challenged by members of the Executive Committee;
- the Group Audit Committee, which meets annually to oversee the maturity of the Group's cybersecurity, in the presence of Kering executives.

3.4.2.2 Customers' data protection and cybersecurity actions**3.4.2.2.1 Customers' data protection****Process for identifying, remediating and managing the impacts on clients**

In accordance with the Accountability Policy, a proactive remediation approach is implemented at Group level to identify potential or actual negative impacts on clients of the Group's Houses. This approach is based on a rigorous assessment framework that includes ongoing monitoring mechanisms, regular consultations with stakeholders, and systematic assessments of all projects involving the use of personal data. When a negative impact is detected, the teams carry out in-depth analysis to determine the appropriate response, which may be corrective or preventive.

An assessment checklist of between five and 120 questions enables an impact analysis that determines the technical and organizational measures needed to ensure the effective protection of personal data from the project conception.

The process was revised in 2024. The new format simplifies the process and incorporates new challenges relating to artificial intelligence and emerging legislation in this area.

In 2025, 643 analyses were performed (compared with 611 in 2024 and 546 in 2023), 268 of which indicated no risk related to personal data. Of those, 296 resulted in specific protective measures being implemented before the project entered the production stage. In addition, 17 projects were subject to a high-risk analysis in the form of a Data Protection Impact Assessment (DPIA), mainly due to the growing development of artificial intelligence technologies, which create specific risks.

Finally, the Group has worked extensively on knowledge management by means of a dedicated operational intranet covering all past decisions made by the Group Privacy Officers, making it possible to monitor and manage questions raised and handled, while ensuring appropriate geographical coverage and consistency over time.

Contractual process for impacts on clients

Within the framework of its business relationships with all its stakeholders, particularly its suppliers, Kering sets out specific contractual obligations concerning the use of personal data. This ensures that subcontractors provide sufficient guarantees that they have taken appropriate technical and organizational measures to ensure that data is used in accordance with the General Data Protection Regulation (GDPR), and guarantee that the rights of the data subjects are protected.

This contractual obligation specifies the subject matter and duration of the processing, its nature and purpose, the category of personal data processed, the categories of data subjects involved and the obligations and rights of the controller. Finally, data processors process personal data only on documented instructions from the data controller, including specific measures regarding transfers of personal data to a third country or an international organization. The contract also stipulates that subcontractors must take appropriate technical and organizational measures to guarantee a level of security suited to the risk.

To this end, Kering provides all its employees with a platform to access a model Data Processing Agreement (DPA) and all the appendices needed to formally set out their contractual commitments.

In 2025, 704 DPAs were finalized (compared with 330 in 2024 and 154 in 2023), and 173 are in the process of being finalized.

Process for employees' skills development

To ensure that personal data protection is effectively taken into account, and in accordance with the Training and Awareness Policy, a number of training programs are provided.

Since 2021, each year, in collaboration with the Group's cybersecurity teams, a Privacy & Cybersecurity training program has been offered for all employees of Kering and its Houses. The aim is to pass on essential information to all employees and train them in the ever-changing world of digital technology. In 2025, 96% of employees took this training (compared with 93.3% in 2024 and 93.1% in 2023).

It is also offered to external consultants on a voluntary basis.

Privacy Officers provide ad hoc training directly for the Group's various internal stakeholders. Each training program is appropriately documented and a list of participants is kept. Since 2021, 41 different types of training programs have been provided.

Transparency of privacy practices management

Over the last few years, the Group has paid particular attention to ensuring that its information is transparent. For example, in around 90% of client profile creation interfaces, the information sent is specifically tailored to the communication context according to the principle of layered information. This figure continues to rise.

Data retention

In recent years, Kering has developed and continually improved its methods for storing information in order to ensure compliance with its data protection obligations. These mechanisms enable the automated implementation of the Group's client data retention policy, ensuring that data is retained only for the necessary period and is then securely deleted or anonymized.

Client rights management

Clients, like all "data subjects", have certain rights. In addition to the above-mentioned right to information, the laws in different countries provide for different rights that in some cases may vary from those provided by the GDPR.

The consideration of the plurality of applicable legislations is not only reflected in the Confidentiality Policy (see above), but also in the rights-request form implemented on each of the Group's Houses' website. Thus, a dynamic form, which takes into account of the client's country of residence, enables the proper and compliant handling of each rights request.

The implementation of a centralized team for handling these requests has significantly improved and simplified management of data subjects rights. This means that clients can submit their request through a dedicated email, via a form available on each website, by letter or even to the employees of each House, whether in store, by contacting telephone support services or via social media.

A total of 7,525 requests were recorded in 2025 (compared with 4,424 in 2024 and 3,376 in 2023), 27% of which related to the deletion of data, 9.5% to the rectification of data and 5% to unsubscribe from marketing communications. Right of access requests accounted for 41% of all requests.

36% of requests were in the Americas, 18% in the APAC region and 46% in the EMEA region.

3.4.2.2 Cybersecurity

Increasing awareness and compliance

In 2025, Kering continued its efforts to strengthen the Group's cybersecurity culture. The Cybermonth initiative raised awareness of cybersecurity risks and best practice among all employees. Kering also applies a continuous improvement approach to ensure a high level of compliance with international cybersecurity standards such as PCI-DSS, SWIFT, K-ISMS (South Korea) and MLPS (mainland China).

Protecting environments and identities

Efforts to secure infrastructure have been stepped up with the deployment of a CSPM (Cloud Security Posture Management) solution to increase the protection of cloud environments, along with the application of CIS hardening standards to IT infrastructures. Methods for managing authentication have been strengthened with the deployment of SSO with multi-factor authentication (MFA).

Proactively detecting and mitigating risks

Kering maintains a proactive approach to threats, with ongoing threat-hunting activities and security testing campaigns (Red Team/Purple Team exercises and intrusion tests). The development of Cyber Threat Intelligence (CTI) has been broadened to anticipate emerging risks, while Shadow IT restriction measures are underway to reduce risks associated with the use of non-approved solutions. The VOC (Vulnerability and Operational Controls) program supplements those initiatives by ensuring continuous monitoring of vulnerabilities.

Ensuring resilience and preparing for crises

Operational resilience remains a priority and the Group carries out crisis management exercises, business impact analyses (BIAs) and restoration tests to safeguard business continuity in the event of a major incident. These initiatives form part of an overall strategy aimed at protecting the Group's assets, clients and partners in a context of constantly evolving threats.



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3.4.2.3 Targets and metrics

As part of its personal data protection and cybersecurity policy, Kering has set the following two targets on an internal basis:

Title	Minimum of 85% of employees taking part in the annual e-learning program	Average response time of 28 days to customers' erasure requests to delete their data
Scope	Group employees	Group employees, customers and third parties
Target year	Annually	Annually
Key methodologies and key assumptions	- Excluding all employees who do not have access to personal data (production sites) - Internally defined target	Internally defined target
Monitoring	PowerBI	Onetrust
2025 Performance	96%	7 days
2024 Performance	93.3%	4 days

3.4.3 Product footprint and transparency

3.4.3.1 Product footprint and transparency policies

High-quality products with a reduced environmental footprint

The Code of Ethics sets out the Group's commitment to designing and selling products and services that meet current standards and regulations in terms of quality and safety, and providing transparent, reliable and high-quality information. Kering has defined a set of quality and compliance control procedures that comply with the strictest international consumer health, safety, and environmental standards and regulations, such as REACH, US CPSIA, China GB Standards and Japan Industrial Standards (JIS).

The Product Compliance Advisory department aims to advise and support the Houses on product development and the various stages of production, including product testing protocols to ensure that products comply with the characteristics of each market. The department publishes the Product Restricted Substance List (PRSL), listing substances to be eliminated and thresholds not to be exceeded, as well as requirements in terms of product safety. To take into account the pace of technological development and progress in chemical research, the PRSL is updated at least once a year. A new version of the PRSL came into effect in January 2026 (v.11) and was updated in February 2026 (v.11.1), incorporating major developments, including the prohibition of the use of PFAS in Kering finished products (see section 2.2.1.1). In particular, it has also specific modules for products that are intended for children, regarding both the management of chemical substances and safety.

Kering's sustainable innovation strategy, in connection with its Circularity Ambition (see section 2.5.1), aims to improve product quality and reduce the environmental footprint of products at each stage of the value chain (see section 2. Environmental information).

Within the Kering Standards, the Guidance for innovation provides general guidance to innovators, manufacturers and the Houses' teams regarding the Group's approach to innovative solutions (materials, processes and techniques). It highlights the areas of technology that Kering is studying and prioritizing, the associated ecosystem of stakeholders, actions that may be taken with innovators depending on their level of technological maturity, and the main stages involved in the oversight of solutions. The guide also includes a checklist for innovations regarding materials, which is a useful tool for all stakeholders in understanding the Group's key requirements – both mandatory criteria and preferred practices – in terms of innovation.

Thus, Kering works with participants in an innovation ecosystem to stimulate disruptive innovation, transform traditional production processes and encourage the widespread adoption of practices and materials with a lower environmental impact, while the Houses develop their own initiatives in relation to their activities and priorities.

Transparency towards clients regarding products' environmental footprint

The Kering Standards lay down the Group's requirements in terms of the traceability of raw materials within the Houses (see section 2. Environmental information). They include the Guidance for Sustainability Claims, which makes recommendations to avoid any risk of potential greenwashing statements and, in particular, specifies preferred types of information. For a claim to be fully responsible and trustworthy it must be true and relevant, clear and unambiguous, fair and without exaggeration, substantiated and verifiable, as well as avoiding the over-use of visual natural or nature-like elements and presenting certifications properly. A practical guide for the Houses' internal use (the Kering Anti-Greenwashing Guidelines) was finalized in 2024 and an extended version was released in late 2025. The latter includes new topics such as a section focusing on corporate claims (including social and institutional claims) and product claims that also cover the eyewear and jewelry categories.

3.4.3.2 Actions to improve product footprint and transparency

High-quality products with a reduced environmental footprint

The Product Compliance Advisory department continued its activities in 2025 with the following objectives:

- strengthen compliance controls: regular audits of product compliance were conducted at wareHouses, stores, and on the e-commerce platform to identify instances of potential non-compliance and report them to the House concerned. The Group continued to use consultants to cover the growing number of non-core products (food contact materials, toys, electrical/electronic devices);
- improve knowledge-sharing on product compliance processes: training programs were strengthened and extended to all key departments (Product Development, Production, Quality, and Purchasing), from raw materials to production (leather, fabric and metal accessories) and testing (Test & Innovation Lab visits). In 2025, seven training sessions on production processes, compliance requirements and related tests and checks were organized, attended by over 400 employees. In June, the department launched an e-learning platform focusing on product compliance, offering five interactive modules covering the main related topics;
- Support for product development teams: identifying compliance requirements for non-core products. That support includes guidance on chemical safety standards, labeling and testing protocols, with particular attention to risk analysis (as required, for example in the EU, by the General Product Safety Regulation);
- Simplify access to critical markets: the Product Compliance Advisory department in China has worked closely with the Chinese authorities and the Houses to establish product-specific standards for the Group. These standards relate in particular to handbags, wallets, shoes, belts and filled garments, and set out requirements relating to chemical products for unregulated categories. They enable the development of products that meet all requirements in terms of health, safety and conformity, while leaving the Houses' creative teams significant scope to follow their inspiration.

All the Houses also have a product crisis management unit. In the event of a known risk, they follow procedures ensuring that immediate and transparent information is provided to the public, as well as recalling defective products. The Group has also taken out civil liability insurance to cover injury or damage to property caused to third parties by products considered to be faulty. In addition, the Houses have their own quality control systems and client feedback channels.

Acquired by Kering in 2021, the Test & Innovation Lab (TIL) in Prato (Italy) is an ISO/IEC 17025-certified laboratory that supports both Kering's Houses and external clients with a comprehensive range of testing services (270 accredited testing protocols). In 2025, the TIL carried out more than 250,000 tests (stable vs. 2024), covering both performance

analyses and chemical analyses. As PFAs are a growing area of concern in the industry, the TIL strengthened its expertise in PFA-related tests in 2025 by acquiring a second dedicated instrument and by expanding its support to clients in that area. To enhance its qualitative and quantitative analysis capabilities, the TIL also acquired a new LC-MS (Liquid Chromatography – Mass Spectrometry) system. This investment supports the laboratory's mission to ensure compliance with international standards and provide high-precision chemical tests.

Finally, Kering and its Houses endeavor to reduce their impact on nature by making greater use in their collections of materials promoting the circular economy (see section 2.5) and regenerative agriculture (see section 2.4). The actions of the Group and its Houses, as well as those of the MIL and JIL in terms of innovation, are described in section 2.5.1.2.

Transparency towards customers regarding products' environmental footprint

The overall level of traceability of raw materials is consolidated annually through the EP&L tool by collecting information regarding purchasing volumes (see section 2.4.3). The level of traceability required by type of material has been set on the basis of a risk matrix for each type of raw material, as well as the level of transparency achievable by the market. The origin of raw materials is established by supplier declarations and must be supplemented wherever possible by specific protocols including certification, verification by the Houses etc. The Houses are trialing various technologies to ensure traceability from the extraction of raw materials to the intermediate production stages and then into their own operations and their own stores. These technologies include RFID and NFC chips, blockchain, mechanical marking of hides, forensic technology etc., for example:

- the TextileGenesis platform implemented notably by Saint Laurent, which provides supply chain traceability for textile materials from the finished product back to the farm. The roll-out of this tool continued in 2025 to include more products and categories;
- the Virtus project at Kering Eyewear: a data exchange platform based on blockchain technology to measure the environmental impact of its supply chain and check that each link within the chain adheres to the quality standards and environmental, social and ethical practices set by the House;
- Alexander McQueen has deployed a platform to simplify the data collection process for its suppliers, improving the quality and accuracy of data relating to materials purchased and their supply chain. The House's suppliers in the ready-to-wear, leather goods and shoes categories have been integrated and receive ongoing help with using the platform correctly.

In accordance with Regulation (EU) 2017/821 on conflict minerals, Kering publishes an annual statement setting out the measures taken to ensure responsible sourcing of certain minerals, in particular gold.

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Since 2024, Kering has set up an in-House working group made up of representatives of the Sustainability and Legal departments of Kering and its Houses to understand the current and future legislative framework concerning products, packaging and sales. This group focuses in particular on the French Anti-Waste and Circular Economy Act (AGEC), the Climate and Resilience Act, deforestation, future EU regulations (ECD, SGCD, ESPR, EUDR) and environmental labeling, and ensures that the Group's entities comply with current legislation. As part of that work, the Group is also preparing to adapt its IT systems in order to improve the quality of data related to the traceability of products and transparent communication with clients.

Preparations for the implementation of the Article 13 of the AGECE law began in 2022, including the development of a data collection system in order to display environmental information to clients at the time of purchase. The information provided at the time of purchase and by brands on their websites include the amount of recycled materials used to make products and packaging, their recyclability and the traceability of materials. In 2025, Gucci, Saint Laurent, Alexander McQueen, Bottega Veneta and Balenciaga were concerned by this regulation.

At the same time, Kering takes part in methodological work regarding environmental labeling to consumers, particularly via the *Fédération de la Haute Couture et de la Mode* (FHCM) working group as part of the European PEF (Product Environmental Footprint) project and the AGECE law.

In addition, the Houses have their own initiatives to provide their clients with clear, accurate and reliable information regarding the characteristics of their products and sustainability. For example, several Houses provide specific training for their retail teams, such as Balenciaga, Gucci, Saint Laurent, Alexander McQueen, Brioni and Pomellato. Kering Eyewear has developed a guide for its retail teams in order to respond to consumer requests as effectively as possible, including details about the sustainable materials used in its products.

Finally, Kering and its Houses have also developed a variety of initiatives to improve traceability and transparency regarding the origin of their materials:

- **Leather:** in 2025, Kering stepped up its efforts to improve the traceability of skins, most of which come from Europe. This includes detailed mapping of its supply chain, which has allowed it to identify 534 slaughterhouses. Kering also launched a collaboration with ICEC in 2024 to create a tool for the complete mapping of slaughterhouses (see section 4.3.2). Finally, the Group's tanneries are making preparations to meet the

requirements of the upcoming EU Deforestation Regulation (EUDR – see section 2.4.3), within their operations relating to bovine leather;

- **Cotton:** the TIL also offers cotton origin analysis, which is a traceability service (quantification of rare earths, characteristics of regions of origin, isotope ratio mass spectrometry) that is of strategic importance for Houses wanting to verify the origin of the cotton used in their products, thereby helping to make the supply chain more transparent and reduce the risk of fraud in global trade;
- **Gold:** the Group's Houses source gold via the Kering Precious Metals Platform (PMP), which allows for gold and other precious metals to be sourced centrally in an ethical, responsible and transparent way. This has enabled Kering to draw up a list of accredited refiners that have been selected, vetted and audited by the Group. Sourcing options available via the PMP include gold that is Fairmined or Fairtrade-certified from small-scale mines whose practices have been verified by the Group, 100% recycled from electronic or jewelry waste, and RJC Chain- of-Custody (CoC) certified. For all gold bought via the PMP, the Houses pay a premium that goes to a fund to support responsible gold producers and to contribute to their growth while also helping mining communities. Each year, a committee composed of representatives of Kering and its Houses selects projects to be supported for the benefit of mining communities and offering social and environmental benefits;
- **Diamonds:** Kering works with its suppliers to ensure that all diamonds used in its products comply with the Kimberley process, which aims to guarantee the legality of trade in the international market and prevent it from financing armed rebel conflicts. The Group's Houses map risks in the regions from which diamonds originate. As of 2022, the Group no longer sources diamonds from Russia. As part of the Kering Standards, Kering has also worked with its Houses to roll out guidelines and best practices on the traceability and sourcing of diamonds. For example, Boucheron sources diamonds from RJC CoP-certified suppliers and follows the recommendations of the World Diamond Council System of Warranties. Boucheron and Qeelin use Sarine technology to ensure the traceability of diamonds. At Boucheron, since 2024, 100% of newly sourced round diamonds for jewelry bridal collection, weighing between 0.20 and 1 carat, come from just one country. For those newly sourced diamonds, Boucheron also provides clients with the Diamond Journey™ and a Boucheron certificate, powered by Sarine technology, informing the client of the country of origin. At Qeelin, 100% of 1 carat and above brilliant cut diamonds in the engagement ring collection are traced using Sarine technology.

3.4.3.3 Targets and metrics

Title	100% traceability of raw materials back to the country of origin ⁽¹⁾
Scope	Raw materials covered by the Kering Standards (see section 2. Environmental information)
Baseline year and value	N/A
Target year	2025
Methodologies and key assumptions	Kering Standards Internally defined target
Monitoring	EP&L
2025 Performance	97%
2024 Performance	95%

⁽¹⁾ Traceability up until the slaughterhouse for leather.

In 2025 the Group achieved a traceability rate of 97%, with the remaining 3% mainly reflecting reluctance encountered in certain markets. The Group will continue its efforts beyond 2025 in order to fully meet its initial objective.

3.4.4 Responsible marketing and communication

3.4.4.1 Responsible marketing and communication policies

Conducting effective and responsible communication and marketing activities is essential for building trust with stakeholders and fostering sustainable relationships. For this reason, Kering strives to communicate in an ethical and transparent manner across all channels.

A policy and a set of internal guidelines have been developed and are implemented with the support of a robust internal control framework. They detail key principles, rules and processes to be implemented in every House and throughout the Group.

Responsibility for Brand Trust lies with the Group's Chief Brand Officer, a member of Kering's Executive Committee. The governance model is driven at Group level and embedded within the Houses: the Group defines the framework and implementation rules, while the Houses integrate them into their internal approval processes. The CEOs of the Houses remain accountable for the final decision.

3.4.4.2 Marketing and responsible communication initiatives

To ensure that communications comply with these principles at Group level and within each House, a Brand Trust function was created in 2023, tasked with reviewing and making recommendations to the Houses regarding their content and their marketing and communications activities, and to help them assess risks. Brand Trust must be consulted for advertising campaigns that touch on one or more sensitive topics identified internally, for all fashion shows and upon request for ad hoc requests.

The function is supplemented by an internal control framework defined specifically for reviewing marketing and communication activities. Internal Audit oversees the rigorous implementation of procedures across all Houses and defines remedial action plans where necessary.

External consultancies support the Houses and the Brand Trust opinion in sensitive cases, to ensure that a diverse range of cultural and market perspectives are taken into account.

In 2025, the system was implemented by all Group's Houses, with active monitoring by Brand Trust and audits aimed at assessing the proper application of internal control procedures.

3.4.4.3 Targets and metrics

The Group has not yet set targets and performance indicators regarding responsible marketing practices.

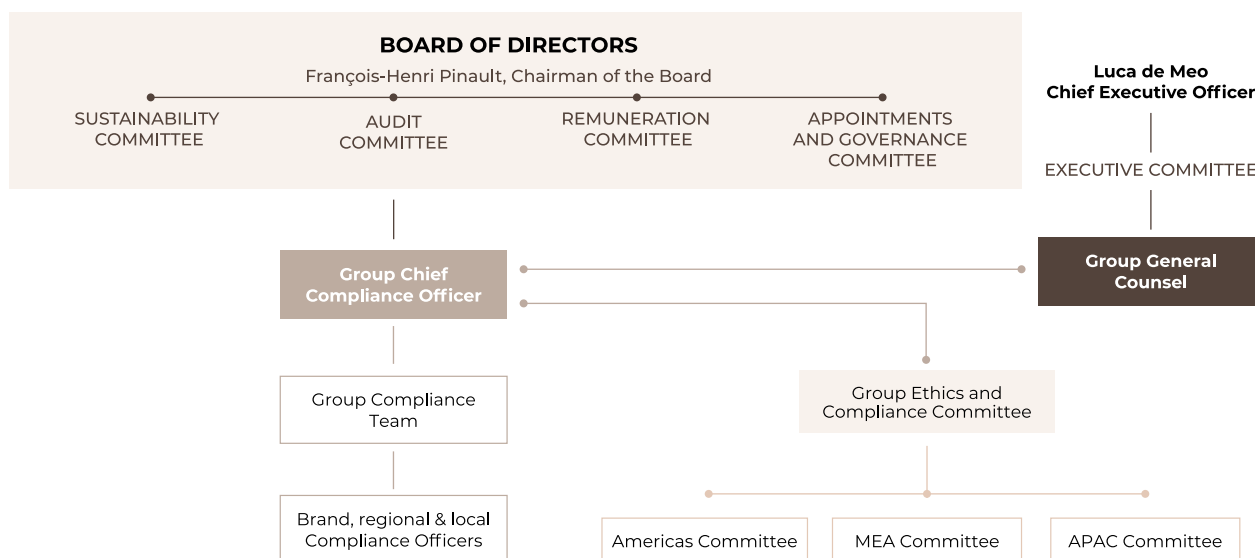
4 G1 – Governance Information

Ethics and integrity are central to the way Kering does business. For Kering, they result in greater vigilance as regards, among others, preventing fraud and corruption, protecting whistleblowers, building long-term relationships with suppliers, ensuring animal welfare, protecting intellectual property and implementing positive and transparent influence practices. These commitments reflect the Group's desire to combine economic performance with integrity, while building the trust of its stakeholders. The related impacts, risks and opportunities identified during the double materiality assessment are described in section 1.2.3.



4.1 Business conduct: Ethics, the foundation of the Group's operations

4.1.1 Governance and organization of ethics and compliance



Board of Directors

Through its Audit Committee, the Board of Directors is directly involved in the governance of the actions taken by Kering in terms of ethics and compliance. The Audit Committee oversees the definition and implementation of appropriate policies, ensuring that they are relevant and effective. As part of its duties, the Audit Committee oversees:

- the monitoring of risk maps in relation to human rights, duty of care and anti-corruption (notably issues related to money laundering, international sanctions etc.), as well as the findings of the corresponding audits;
- the risk management and associated action plans in connection with human rights and duty of care, as well as anti-corruption, anti-money laundering (AML) and anti-competitive practices;
- the performance metrics used to assess the solidity and effectiveness of the compliance program and ethics procedures, such as the use of the Whistleblowing Platform and the results of the employee training program.

Each year, the Group Chief Compliance Officer presents the Audit Committee with a detailed review of the implementation of the compliance program within the Group, as well as on the Whistleblowing Platform and annual e-learning. The Committee then reports on its work to the Board of Directors.

The Remuneration Committee can also suggest to the Board of Directors to incorporate performance criteria into the variable components of remuneration paid to executive corporate officers in order to promote and enhance the effectiveness of the compliance program and ethics procedures, while also encouraging complete support of the Group's commitments in these areas. The Remuneration Committee then assesses the extent to which these targets have been achieved on the basis of concrete actions and measures. The work done by the Board of Directors and its Committees in 2025 is described in chapter 3, section 3.4.1 of this Document.

Eleven out of fourteen Board members hold or have held executive positions within major companies, as a result of which they understand and incorporate management of these considerations into their strategic and operating responsibilities. Details of each Board member's areas of expertise are provided in chapter 3, section 2.3.3 of this Document, and illustrated in their biographies in section 2.1.

Operational governance and organization

Compliance is monitored by the Group Chief Compliance Officer, who reports to the Audit Committee, which helps ensure the independence required of this role. The Group Chief Compliance Officer also has direct access to both the Chairman of the Board of Directors and the Chief Executive Officer and does not hold any other position, so is fully focused on this role.

To ensure the day-to-day monitoring and effectiveness of the Compliance program, the Group Chief Compliance Officer is supported by a team of eight legal compliance experts working in Paris, New York, Singapore and Shanghai, as well as a network of Brand Compliance Officers appointed by the Houses' CEOs, and a network of Regional and Local Compliance Officers for each House. At some Houses, there are compliance managers in addition to the Brand and Local Compliance Officers. As a general rule, the positions held by the Compliance Officers in parallel with their compliance duties are sufficiently high-ranking to ensure they have the necessary authority and independence.

The compliance program is ultimately the responsibility of the Chief Executive Officer of Kering SA. Luca de Meo is involved personally in developing and implementing the Compliance program within Kering and its Houses, both internally and externally. He is supported by Jean-Marc Duplaix in his capacity as Chief Operating Officer of Kering & Chief Executive Officer of Kering Jewelry, and supported by the Houses' CEOs, who are also personally involved in the development and implementation of the compliance program.

4.1.2 Business conduct policies and corporate culture

4.1.2.1 Ethics, fraud and corruption policies

Kering has implemented ethics and compliance policies that aim to promote and operationalize the principle of integrity within the Group's activities, and in the day-to-day work done by its employees and suppliers. These policies are set out in a number of documents, primarily the new Code of Ethics and the Suppliers and Business Partners Charter, which will be published in 2026, and which are the core documents that detail the main founding and universal principles that apply to all Kering employees at all Houses and in all countries. The key principles are then detailed and implemented within specific policies and procedures that can address particular local requirements.

Kering Code of Ethics and the Suppliers and Business Partners Charter

The Code of Ethics and the Suppliers and Business Partners Charter (the "Charter"), which are currently being revised, form the cornerstone of the Group commitments in terms of ethics and compliance, particularly with regard to major international reference texts (such as the OECD Guiding Principles and the ILO's fundamental conventions), and formally set out its commitment as regards business conduct. They are intended to provide a formal basis for the zero-tolerance policy toward corruption and influence peddling of any kind. They also stipulate the need to avoid conflicts of interest, any risk of which must be promptly identified and resolved, as well as the duty of employees and suppliers to act with integrity, loyalty and a sense of responsibility toward all stakeholders. The Code and the Charter aim to reassert the Group's commitment to upholding the human rights of its employees and everyone working in its supply chains who contribute to value creation. Lastly, the Code and the Charter outline

Kering's commitment to protecting the environment and its role as a responsible company.

The new version of the Code of Ethics is prefaced both by the Chairman of the Board of Directors and the Chief Executive Officer and has been signed by all members of the Group's Executive Committee. It has been presented to and reviewed by the Group's Board of Directors. It will be available on the Kering website and translated into 17 languages.

The Charter, previously included in the Code of Ethics, will become a stand-alone document in 2026. It will also be available online and translated into 21 languages. It will form part of the contractual framework of the Group and Houses' suppliers and business partners. The Charter also requires all commitments made by suppliers and business partners – regarding human rights, the environment, working conditions and the principles of ethics and compliance – to be passed on and applied among their own suppliers and partners, so that the entire supply chain is protected.

The new Code and the new Charter will be finalized and disseminated by the Compliance department in 2026.

Compliance Program

The aim of the compliance program is to prevent the risks identified within the framework of the risk map, based on three main priorities: (i) creation of a network of compliance officers; (ii) implementation of policies and procedures applicable to the various compliance issues; and (iii) deployment of an appropriate training program.

Governance of the compliance program and the associated policies is explained in section 4.1.1.

In accordance with France's Sapin II law, corruption and influence-peddling risks were mapped out in 2019 and this map has been updated regularly since then, in order to periodically reassess the risks. This risk map is the result of an objective analysis of the risks of corruption associated with the Group's activities. Corruption and influence-peddling risks associated with potential corruption scenarios were rated and ranked in the aforementioned risk map according to their severity, frequency and potential aggravating factors. The exercise enabled the Group to identify the relevant activities and departments of the Houses most at risk around the world (i.e., teams in charge of Real Estate, Institutional Relations, Human resources and Purchasing).

The action plan resulting from this analysis serves to define the prevention and detection measures to be put in place. Within this framework, second-tier compliance checks have been performed on- and off-site by the Group's Compliance department.

In addition, a map of the risks relating to human rights, health and safety and the environment, in accordance with the law on duty of care is assessed each year (see chapter 5, section 3.2).

All the following policies that make up the compliance program can be accessed by all Group employees on the Group's internal network.

1. Anti-Corruption Policy

The anti-corruption policy, which was updated in 2019, identifies prohibited behavior and sets out guidelines enabling employees to detect cases of corruption and report them to management.

The anti-corruption compliance program in place within Kering and its Houses meets the requirements of international standards, and more particularly the eight pillars required under Article 17 of the Sapin II law. The Group Chief Compliance Officer attends at least one meeting of the Audit Committee each year to report to its members on the status of the compliance program and its implementation. The Audit Committee ensures that compliance risks are sufficiently mitigated and that the Compliance Officers have the appropriate resources. The Chairman of the Board of Directors, the Chief Executive Officer and the Chief Operating Officer of Kering & Chief Executive Officer of Kering Jewelry also meet regularly with the Group Chief Compliance Officer.

2. Anti-money laundering Policy

In 2021, Kering adopted and implemented a Group Policy to reduce money-laundering risks (the “AML Policy”) to strengthen its controls in this area. The latest update of this policy was issued in February 2025, and it defines rules for carrying out checks relating to the Houses’ selling activities, online and in store “for certain transactions considered at-risk”.

3. Sanctions Policy

In line with its commitments, the Group seeks to act in full compliance with the laws and regulations applicable to it, including those regarding economic sanctions and export controls, which have been significantly reinforced by certain jurisdictions and organizations because of the armed conflict between Russia and Ukraine. To prevent non-compliance risks, a specific Sanctions Policy was adopted and deployed by the Group in 2016, which is updated as necessary or whenever sanctions regulations are revised.

4. Human Rights Policy

Kering’s Human Rights Policy covers all of its operations and supply chain, and brings together its commitments to respect human rights as set out in (i) the Code of Ethics for Kering employees and (ii) the Suppliers and Business Partners Charter as regards people working in its supply chain (employees of business partners, suppliers and subcontractors), local communities and clients. This policy aims to clarify the Group’s main expectations in this regard and to provide a public statement of its commitment to upholding ethical values, human rights, compliance and the environment.

The Group General Counsel is responsible for approving this policy and monitoring its implementation. The Compliance department is responsible for drafting the policy and overseeing its implementation, as well as for deploying it

within the Group. In this regard, the Compliance department is kept informed of relevant initiatives and coordinates the efforts of the departments concerned at the level of the Group and the Houses, namely Human resources (including the Inclusion & Diversity department that reports to it), Sustainability, Internal Audit and Security, as well as employee representative bodies.

5. Policies related to competition

Over the past several years, the Group has implemented policies and guidelines concerning competition law, which lay down the principles and rules of conduct by which employees must abide in order to comply with the applicable rules. These policies and guidelines can be accessed by all employees. A specific unit reporting to the Compliance department is responsible for applying them and monitors their enforcement, and training is provided for the relevant employees.

4.1.2.2 Whistleblower protection policies

As part of its commitments relating to business ethics and risk prevention, Kering Compliance department has worked with the Human Resources Department on a Whistleblowing Platform in accordance with the French law on the Duty of Care (No. 2017-399), the Sapin II law and the requirements of the Wasserman law (No. 2022-401).

To manage alerts that fall within the scope of the ethics and compliance program, the Group and Europe Ethics and Compliance Committee is chaired by the Group Chief Compliance Officer. This Committee is supported by three other regional Ethics and Compliance Committees covering Asia-Pacific, Americas, and the Middle East/Africa. The Middle East/Africa Committee was set up in 2025 to separate out that region, which was previously managed by the Europe Committee. These three committees are made up of members of the Group Compliance department (who are the Secretaries of these Committees), as well as members of other departments within the Houses who are selected on the basis of their seniority, expertise and impartiality. As they are independent, these Committees are able to investigate allegations that fall within their scope. These Committees focus on three main areas:

- ensuring that the Code of Ethics is effectively communicated to and known by all Group employees;
- making proposals for updating the Code and the Suppliers and Business Partners Charter, and for implementing appropriate behavior and practices;
- managing and processing alerts received as part of Kering’s Whistleblowing Platform.

In addition, if a conflict of interest arises at the Group Committee level, the alert is sent to a regional committee, and vice-versa. Individuals who deal with an alert and investigate it must not have any conflict of interest and must not be part of the management chain to which the facts relate.



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Alerts can be made by:

- current or former employees, regardless of their status (full-time or part-time, permanent or temporary), including external and occasional employees (temporary workers, trainees, apprentices, etc.) and people who have applied for a job, where information has been obtained as part of their application;
- shareholders, associates and any holder of securities that confer rights over the share capital or voting rights;
- directors, officers and any person holding a corporate office;
- contractors and their subcontractors, or if they are legal persons, members of their administrative, management or supervisory body, as well as their employees;
- members of local communities in places where the Group operates;
- clients.

The Whistleblowing Platform allows people within the Group to raise alerts confidentially through two channels: (i) directly via the Whistleblowing Platform available in 23 languages (on Kering's website and the respective websites of each House), and 54 direct phone lines open 24/7 in local languages, or (ii) by sending an email to their line manager, HR managers, the Group Compliance department or any other competent department.

Facts that may be investigated as part of this procedure relate to:

- a criminal offense;
- a misdemeanour;
- a threat or harm to the general interest;
- a violation or an attempt to conceal a violation of applicable laws or regulations, Kering's Code of Ethics, the Suppliers and Business Partners Charter, the Human Rights Policy, or other Kering Group policies and procedures.

Reports that meet the above conditions must be achieved:

- by an individual to whom the disclosed information was obtained in a business context or, if that is not the case, by a person who has personal knowledge of the information;
- with no direct financial consideration;
- in good faith, which means that the person making the report has reasonable grounds to believe that the information disclosed was true at the time it was disclosed.

Subject to these conditions, Kering undertakes to protect whistleblowers and additional beneficiaries such as facilitators or any person connected with the whistleblower who could suffer reprisals in a work-related context. If whistleblowers are subject to pressure, sanctions or retaliation, they should inform the Group Ethics and Compliance Committee immediately.

After a report is assessed on a case-by-case basis to confirm whether it is admissible, an investigation may be carried out internally, in strict confidentiality and avoiding

any conflicts of interest between the people conducting the inquiry and the people against whom the allegations have been made. Depending on the type of allegations made, investigations can be carried out either internally or, as the case may be, with the help of external consultants.

Employees are reminded regularly of how to access the Whistleblowing Platform in key documents such as the Code of Ethics and the Human Rights Policy, as well as during the annual Ethics and Compliance e-learning.

Kering has also made it clear in some of its policies applicable to suppliers and their subcontractors that having an internal grievance mechanism for their own employees, aligned with the criteria set out in Principle 31 of the United Nations' Guiding Principles on Business and Human Rights, is considered best practice.

4.1.3 Actions relating to the promotion and respect of ethics, and to the protection of whistleblowers

4.1.3.1 Actions relating to the promotion of ethics and compliance, both internally and externally

Training program

Based on the regularly updated findings of the risk mapping exercise carried out in accordance with the Sapin II law, an annual awareness and training program has been set up under the leadership of the Compliance department.

Targeted in-person training is provided for the roles most exposed to corruption and influence-peddling risks as identified in the risk map, namely those of teams in charge of Real Estate, Institutional Relations, Human resources and Purchasing. In 2025, the Kering Compliance department provided in-person training to more than 4,208 employees worldwide on the Group's Anti-Corruption Policy (in addition to the annual e-learning program for all Group employees and antitrust dedicated trainings).

In-person training on the application of the AML policy is provided by the Compliance department throughout the year, with 1,344 employees worldwide trained in 2025.

In addition, each employee (permanent and fixed-term contracts) is reminded by the managing body every year of the imperative need for business conduct to be honest, ethical and transparent. During the annual Ethics and Compliance e-learning program, introduced by Luca de Meo with support from members of the Executive Committee, members of the Group and regional Ethics and Compliance Committees and the CEOs of the Houses, each employee was shown practical case studies relevant to their business sector and reminded of what is expected of them in terms of compliance, including prevention of corruption as well as human rights and business ethics.

4.1.3.2 Actions relating to whistleblower protection

As part of the annual Ethics and Compliance e-learning program (see above), all Group employees are reminded of how to access Kering's Whistleblowing Platform, as well as the protections given to whistleblowers.

In 2025, specific communication and a specific campaign took place at the global level and at the corporate level in each House regarding the deployment of the Group's new Whistleblowing Platform. Finally, with regard to direct suppliers, a communication campaign will be rolled out during 2026.

4.1.4 Targets and metrics

Kering has set itself the target of reminding more than 90% of its employees about the Whistleblowing Platform each year. The Group hit that target in 2025 via the Ethics and Compliance e-learning, with 97.3% of eligible employees taking part. Members of the Executive Committee and the CEOs of the Houses took the e-learning course in 2025.

4.1.4.1 Confirmed corruption incidents

Kering was not subject to any convictions or fines for corruption in 2025. In the event of a confirmed instance of corruption, any breach of the Group's anti-corruption procedures would result in disciplinary measures and appropriate remedial action.

4.1.4.2 Key figures on reports to the Ethics and Compliance Committees

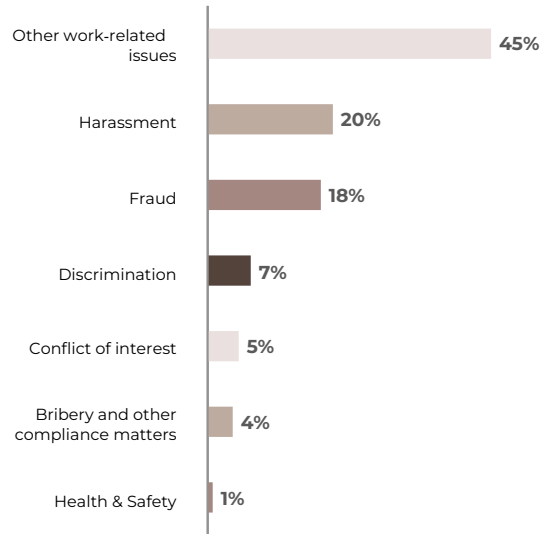
Kering's Ethics and Compliance Committees (Group and Europe, APAC, Americas and Middle-East and Africa) received 219 reports in 2025, of which 98 were deemed to meet the legal criteria for whistleblowing alerts. Of those 98 alerts, 89 were from Group employees and 89% had been investigated or were still under investigation as of December 31, 2025, while 35 breaches of the Code of Ethics were identified.

Of the 98 alerts, 91% were received by the Committees by email and 9% through the Group's ethics hotline. 40% were submitted anonymously.

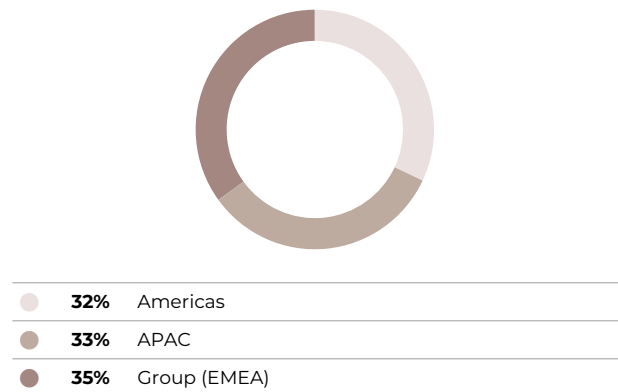
Following investigations, if a breach is identified, corrective or remediation measures are taken, such as training, warnings, dismissals or updating of the policy.

Each year, as part of the Group Chief Compliance Officer's annual reporting, various figures are shared with members of the Audit Committee, the Chairman of the Board of Directors, the Chief Executive Officer and the Chief Operating Officer of Kering & Chief Executive Officer of Kering Jewelry.

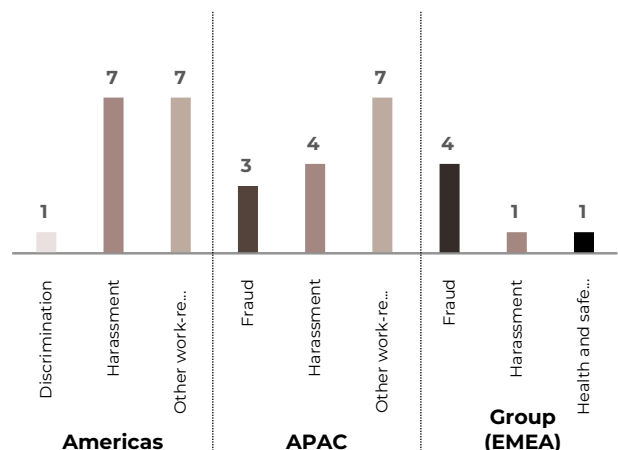
Breakdown of the 98 alerts by category



Breakdown of the 98 alerts by region



Breakdown of the 35 identified violations of the Code of Ethics by region and category



4.2 Responsible supplier relationships

The impacts, risks and opportunities related to responsible supplier relationships identified during the double materiality assessment are described in section 1.2.3 of this chapter.

4.2.1 Responsible supplier relationships policies

The Group's general approach to responsible sourcing, which aims to create a lasting and responsible supply chain, is based on the key principles defined in its Suppliers and Business Partners Charter (see section 4.1.2.1) and the Sustainability Principles intended for suppliers (see section 2. Environmental information). In addition, the Kering Standards lay down the Group's requirements for sustainable sourcing (see section 2. Environmental information).

Direct purchases (materials, finished products, equipment, etc.) are managed and contracted by the Houses. The Houses are responsible for identifying and assessing suppliers, establishing the commercial contractual relationship and monitoring it. They also ensure that suppliers adhere to the Suppliers and Business Partners Charter, the Sustainability Principles and the Kering Standards.

Furthermore, for indirect purchases, Kering Procurement department – under the operational responsibility of the Group Operations Director – has implemented an Indirect Procurement Policy that the entire Group, including the Houses, must apply to guarantee a transparent, fair and long-term relationship with its suppliers. Indirect purchases represent around two thirds of the Group's external expenditure and cover categories such as intellectual services, logistics, business travel, site maintenance and communications. Given their diversity, these categories are subject to enhanced monitoring, service providers are systematically assessed before any contractual agreement is concluded.

At each step of the process, from supplier selection to signature of the contract, bids received are subject to factual analysis based on the following criteria:

- the company's compliance and financial health;
- technical and operational capabilities;
- financial terms of the bid;
- CSR criteria checklist;
- assessment of the contractual response, if applicable.

The Indirect Procurement Policy and contracts with suppliers include specific clauses to guarantee payment terms in accordance with local regulations.

For example, in France, Kering complies with Article L. 441-10, I of the French Commercial Code, i.e., payments are made within:

- 60 days from the date the invoice is issued;
- 45 days after the end of the month the invoice is issued, provided that this has been expressly stipulated in the contract and does not constitute a clear abuse of the creditor's rights;

- 45 days from the date the invoice is issued for periodical invoices (i.e. if the supplier makes several deliveries during the month and issues one invoice for all deliveries at the end of the month).

Payment processing times are monitored by the finance departments of each House and the Group through financial reporting tools, at a frequency determined by each finance department.

In 2026 the Group approved the roll-out of a digital platform for managing its direct and indirect suppliers, shared across all its entities. The platform covers risk and performance management, sourcing, contract management and audits of direct suppliers.

Data from the platform can be used to enrich the Group's expenditure monitoring scorecards, providing a consolidated and up-to-date view of indirect procurement by category, supplier and region. These digital tools will strengthen the Group's risk management and support informed decisions, detect cost-saving opportunities and measure progress toward CSR commitments across the entire scope of the Group.

The Group has also been a signatory of the French Ministry of Economy and Finance's Responsible Supplier Relations and Responsible Purchasing Charter since 2014, reaffirming its commitment to building balanced and responsible relationships with its trade partners.

4.2.2 Responsible supplier relationships actions

Monitoring and assessing supplier performance

Kering Vendor Portal – available in French, English and Italian – is structured around three main areas: sustainability, contract management and Vendor Rating. This portal serves as a tool for conducting evaluations, collecting data and sharing information.

The sustainability area allows the Group to collect information on strategic suppliers (which accounted for 84% of purchasing volumes in 2024) via three questionnaires on their environmental and social performance and management of chemical substances. This data is used, among other purposes, to calculate certain KPIs during the Vendor Rating process (see below). The data collected is consolidated and reviewed for consistency by the internal teams in charge. Since 2024, environmental data has also been audited by an external service provider. For the data collection process that took place in early 2025, the majority of strategic suppliers answered all three questionnaires, representing 85% of the purchase volumes made with strategic suppliers. A new data collection process began in early 2026, covering all strategic suppliers.

The Vendor Rating area of the portal allows the Group and its Houses to evaluate the Group's direct suppliers twice a year using a common methodology and process. The Houses score their suppliers on a set of KPIs grouped into six categories: quality, R&D, production, cost, managerial relationship and sustainability. The sustainability score includes KPIs relating to environmental and social aspects and chemical management, based on data collected via the three Vendor Portal questionnaires, as well as traceability. The Vendor Rating process aims to assess supplier performance and promote a culture of continuous improvement.

Twice per year, meetings called Community Sessions are held with the Houses' production teams. The aim of these sessions is to promote interaction between Houses, communicate about supplier performance (stemming from the Vendor Rating) and share key information regarding the Group's strategic supply chain projects such as those relating to the Kering Standards, animal welfare, management of plastics, new regulations (EUDR, environmental labeling, PFAs etc.), supplier assessments and audits, management of chemicals, working conditions and living wage. These meetings are essential levers to accelerate the deployment of the Group's strategic projects and to engage teams.

Suppliers' compliance is verified via ADIT checks once they are included in the Group's ERP database. In the upstream phase, Worldcheck is used to verify suppliers before they are added to the database by procurement teams for indirect purchases and by the Houses for direct purchases.

Awareness and capacity building

Kering helps its suppliers, by means of continuous improvement, training and awareness-raising programs, to develop responsible supply chains and improve their environmental and social performance. Key initiatives include:

- the Carbon Target Setting and Clean by Design programs (see section 2. Environmental information);
- the Material Innovation Lab (MIL) supports nearly 100 of the Group's suppliers in their ecological transition, in particular by contributing to research and development costs for new materials. Training on the Kering Standards and related certifications is also offered;
- by the end of 2025, Kering Eyewear had provided training on its Virtus blockchain system to 44 of its suppliers (including three in 2025). Specific training

regarding ISCC Plus certification was also organized for all relevant Kering Eyewear suppliers;

- in 2025, Saint Laurent held a conference with its Italian strategic suppliers to present its sustainability targets, emphasizing the importance of traceability and upcoming European regulations;
- the *Sviluppo Filiere* program launched by Gucci in 2020 in collaboration with the bank *IntesaSanpaolo* continued in 2025;
- the European Accelerator, an initiative, bringing together eight luxury industry players, including Kering, and launched by The Fashion Pact at the end of 2025, aims to accelerate the environmental transition of Italian luxury suppliers. The first pillar of the initiative is to develop a single environmental data questionnaire (focusing on energy, water and waste), which has been tested with a sample of suppliers before being rolled out across the sector. The aim is to strengthen the quality and consistency of environmental metrics while also easing the reporting burden for suppliers. Two additional areas of focus of the initiative – decarbonization of the supply chain and access to funding solutions to invest in clean technologies – will be implemented in the next phases.

In addition, training is provided to certain categories of suppliers to strengthen their management of chemicals used in the luxury industry, including supplier training on the MRSL and the ZDHC program (see section 2.2).

These initiatives reflect Kering's commitment to supporting its suppliers through a long-term and collaborative approach. Actions relating to working conditions and human rights in the supply chain are described in section 3.2.2.2.

4.2.3 Targets and metrics

To date, Kering has not yet defined specific targets relating to supplier relationships but remains committed to complying with legal payment terms in each of the countries in which it operates. In the context of an organizational transformation and due to the decentralization of certain data to the Houses, Kering will be unable to publish data on payment terms this year. The Group is implementing the necessary measures to strengthen the monitoring of these indicators with a view to disclosing them as soon as possible.

4.3 Animal welfare

The impacts, risks and opportunities related to animal welfare are described in section 1.2.3 of this chapter.

4.3.1 Animal welfare policies

For Kering, it is essential that the products developed by its Houses meet the highest standards in terms of animal welfare. In 2019, Kering published specific standards that set out its requirements concerning the treatment of animals to ensure optimum treatment of all species in the Group's supply chain, while also taking account of stakeholders' expectations. The standards highlight specific issues relating to each species, lay down rearing, transportation and slaughtering requirements, and provide the list of existing certifications serving as benchmarks. In 2021, these standards were updated to reflect changes in practices and experience gained during visits and assessments within the value chains. The standards were developed with input from animal welfare experts, farmers and breeders, scientists and NGOs such as the Royal Society for the Prevention of Cruelty to Animals (RSPCA), Compassion in World Farming (CIWF), Welfarm and French charity *Œuvre d'Assistance aux Bêtes d'Abattoirs* (OABA), and are based on the latest scientific research, as well as prevailing regulations and best practices.

Kering has made the decision to stop using animal fur. None of the Group's Houses has used fur since their fall 2022 collections.

Kering's Chief Sustainability and Institutional Affairs Officer, who is a member of the Group's Executive Committee and reports directly to Kering's Chief Executive Officer, is responsible for implementing and overseeing the Animal Welfare Standards.

4.3.2 Animal welfare actions

There are two main courses of action throughout the year:

- due diligence work to ensure alignment with the Kering Standards regarding animal welfare throughout the supply chain. Firstly, at the country level, Kering examines applicable legislation and developments in regulations relating to animal welfare in countries of origin, in order to gain an exact understanding of the legal requirements and classify each country according to its risk level. Where the risk is deemed medium (i.e., where legislation is not consistent with the Kering Standards) an additional analysis is performed to identify whether animal welfare certification systems and standards recognized by third parties are available;

- if there is no recognized certification system, specific on-site assessments are conducted and targeted action plans are defined. Specific assessment protocols have been developed, describing how to measure suppliers' compliance with these standards. These protocols cover livestock rearing, transportation and slaughter conditions, as well as broader criteria such as farms' environmental performance and their impact on local communities. In 2025, monitoring and verification of compliance with these standards focused on leather and precious skins. A country-by-country risk assessment is in place:
 - for leather, primarily on the basis of the index produced by the NGO World Animal Protection (risks inherent to each country in terms of animal welfare, based on indicators such as the prevailing legislation and existing voluntary commitments),
 - for precious skins, species by species on the basis of a series of criteria relating to compliance with the CITES convention, the legality of trade, risks to the conservation of wild species and their habitat, animal welfare practices in accordance with the Kering Standards and traceability.

This risk analysis is then cross-checked against procurement volumes for each material to establish an action plan, which is reviewed each year.

Kering ensures that all products of animal origin declared to be of certified origin come from certified facilities and supply chains. For leather in particular, the Group has been working since 2024 with an external, recognized and accredited third party, ICEC (*Istituto di Certificazione della Qualità per l'Industria Conciaria*), to collect verified and approved information about slaughterhouses. The aim of this collaboration is to provide approved data about the certifications held by slaughterhouses and beyond, while also helping with the transition from a self-certification system to a model requiring certification by a third party in order to improve transparency and compliance with the Kering Standards in all parts of the supply chain.

Kering, working with other luxury brands, is part of the French joint initiative for responsible calf leather (*Cuir de Veau Français Responsable* or CVFR). The initiative began in 2020 and aims to conduct joint audits of animal welfare throughout the calf leather production chain in France, collaborating with different stakeholders (farmers, integrators and slaughterhouses) and helping them improve the living conditions of animals and people, including by providing them with training programs and investment. Since the initiative began, 665 farmers have been audited, representing almost 40% of calf-rearing farms in France.

Focus: fragrances and cosmetics

Kering Beauté has developed in-house sustainable production standards that include a section on animal welfare. Those standards were revised in 2024 to include Creed. A roadmap has been defined to ensure that Creed meets Kering Beauté standards, aiming in particular to:

- 1. ban the use of animal-derived ingredients in product formulations. No animal ingredients are used in Kering Beauté products in any category – including fragrances, candles, skincare and bathing – except for small pieces of leather used in accessories. Creed's fragrances, which have historically been made using ingredients of animal origin, are currently being reformulated to eliminate them. Newly launched products (at F&J and Creed) are made without any animal ingredients;
- 2. avoid any acceptance animal testing by not developing any products that require their raw materials, ingredients, formulas or finished products to be tested on animals, anywhere in the world. Creed's production center in Seine-et-Marne (France) now has GMP (Good Manufacturing Practices) certification, ensuring the absence of animal testing on formulas, including for products launched in mainland China. Kering Beauté monitors compliance with that policy via its eco-score and declarations made by its suppliers.

In 2025, some Group brands in the fragrances and cosmetics category operated via licensing agreements with leading industry operators such as L'Oréal and Coty. These companies have devised strict policies on animal testing, compliant with internationally recognized standards and best practices, Details of which are set out in their respective reports.

4.3.3 Targets and metrics

Target

Kering has not yet set any targets for animal welfare but applies its action plan each year to monitor the implementation of its standards.

Performance metrics

In 2024 and 2025, 17 evaluations (including 10 on-site audits) were carried out to verify that Kering's animal welfare requirements were met.



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4.4 Transparent and positive influence

The impacts, risks and opportunities identified related to transparent and positive influence practices are described in section 1.2.3 of this chapter.

4.4.1 Transparent and positive influence practices

The Group's influence activities are centered around two areas: (i) contributions to professional and sector-specific associations (including representation of interests) and (ii) involvement in sector coalitions (The Fashion Pact, Watch & Jewellery Initiative). More specifically, these activities are aligned with and support the Group's Sustainability Strategy, which aims to encourage more sustainable growth in the luxury industry by creating the conditions in which it can have the most positive impact on the environment and society.

The Group has long stood by this ambition. The approach aims to encourage the development of more sustainable practices and shared initiatives within the luxury industry and beyond, promoting collaboration in order to have an even greater impact. Thus, Kering develops tools and standards that help disseminate ethics and sustainability best practices on a broad scale.

This approach involves the management and employees of Kering and its Houses and their involvement in professional and industry associations. Kering promotes its interests primarily in France, Italy and the United Kingdom, but can go beyond purely national frameworks, for example in its relationships with EU bodies.

The Chief Sustainability and Institutional Affairs Officer, who is a member of the Group's Executive Committee, is responsible for implementing and overseeing the Group's influence practices.

Monitoring and control procedure

These influence activities must meet at least three of the following four criteria:

1	2	3	4
Influence	Collaborative	Positive	Transparent
Share and explain the Group's approach to public and private stakeholders, following a logic of leading by example	Mobilize or attract other stakeholders	Align with the trajectory set by the Paris Agreements and Kering's Sustainability Strategy	Be or aspire to become a public initiative

Kering ensures that it only belongs to associations, coalitions and organizations with purposes, actions and positions that align with its Sustainability Strategy, Code of Ethics and compliance procedures.

This is reflected by an internal declaration procedure, which requires employees to inform the Compliance department in the event of any new membership or any time they have doubts about the work done by associations, their actions and positions or any other relevant issue.

Should the Group notice a misalignment between the position of an association, organization or coalition of which it is a member and Kering's Sustainability Strategy, Code of Ethics, its compliance procedures or the Paris Agreement trajectory, the Group would:

- engage with the body concerned to ensure that realignment takes place swiftly and within a clear timeline;
- leave the body concerned if this engagement, after an escalation process, proves unsuccessful.

So far, this scenario has not occurred.

With respect to influence activities, Kering complies fully with the rules established by the High Authority for Transparency in Public Life (HATVP) in France, where the Group's head office is located, with the European Union's transparency register (No. 465818716727-39) and with applicable laws in all countries in which it operates.

All Group employees – including members of the Executive Committee – also comply with the requirements of the Code of Ethics in relation to any lobbying activity. In accordance with the Code of Ethics, a responsible lobbying policy defines the framework for interactions between the Group's representatives and the stakeholders involved in its areas of activity and interest. The main pillars of this policy are as follows:

- compliance with applicable laws and regulations, and adherence to the principle of the strictest standard;
- a principle of strict political neutrality: the Group does not make any direct or indirect financial contributions to political parties, political figures, or any entity raising funds for political purposes;
- the prevention of corruption and conflicts of interest, in accordance with the Group's compliance program described in section 4.1.2.1.

4.4.2 Actions relating to transparent and positive influence practices

The Group strives to convey and highlight the most material issues within industry associations and coalitions in which it operates, by:

1. promoting a cooperative and collaborative approach to address shared environmental challenges:
 - with more than 150 brands representing one third of production volumes in the fashion and textile industry, The Fashion Pact is the first international coalition led by over 50 CEOs to drive the sustainable transition of the fashion sector. After the launch in 2023 of the Collective Virtual Power Purchase Agreement (CVPPA), of which Kering was one of the main sponsors, The Fashion Pact is continuing its efforts with the European Accelerator program, which was launched in 2025, and aims to help Italian suppliers in the fashion and luxury goods value chain with their environmental transition in relation to energy, water and waste. This joint initiative will help harmonize the collection of environmental data from suppliers and identify best practices in this area, as well as ways of financing environmental efficiency measures (see section 4.2.2),
 - the Watch & Jewellery Initiative 2030 was launched in 2022 by Kering and Cartier with the aim of establishing a sustainable supply chain for watches and jewelry. With over 80 members at the end of 2025, ranging from brands to suppliers, it focuses on three key areas: increasing climate resilience, preserving resources and fostering inclusion,
 - ongoing development by Kering of the Environmental Profit and Loss (EP&L) account, which enables it to measure and quantify the environmental impact of its activities across the entire value chain. The tool's methodology is available as an open-source resource (see section 2. Environmental information);
2. working in collaboration to create a more responsible fashion industry that respects human rights across the entire value chain. Kering has established a variety of strategic partnerships that feed into reviews on certain key issues, such as the collaboration with the Wage Indicator Foundation and the Fair Wage Network on the issue of the living wage;
3. the Group plays an active role in the work of industry associations involved in drawing up industry standards in relation to the circular economy, eco-labeling and product ecodesign.

4.4.3 Targets and metrics

Target

Kering has not yet set a target related to positive, transparent and collaborative influence but ensures that its approach is consistent and correctly implemented by making sure there is an equal balance between professional and industry associations on the one hand, and sustainability partnerships and coalitions on the other.

Performance indicators

In 2025, Kering and its Houses allocated a total of €4,787,389 to their influence activities around the world. This does not include philanthropic spending.

Out of this total, €2,898,053 (or 60.5%) went on positive influence expenditure, exclusively through action taken by organizations and coalitions of which the Group is a member. While most of this amount went to The Fashion Pact and the Watch & Jewellery Initiative 2030, Kering also made the following contributions:

- €32,000 to the French non-profit *Entreprises pour l'Environnement* (EPE), which involves around 60 businesses in promoting a form of economic development that is compatible with planetary boundaries and socially acceptable;
- €29,650 to Textile Exchange, which produces sustainability standards in relation to textiles to guide the choices made by companies and clients.

€1,889,336 (or 39.5%) was spent on subscriptions to professional or industry associations, including:

- €388,000 to *Camera Nazionale della Moda Italiana*, which supports the development of the Italian fashion industry;
- €253,692 to the *Comité Colbert*, which advocates for the specific features of the luxury sector in France and Europe;
- €200,135 to *Confindustria*, which represents Italian companies and helps drive their exports.

In line with Kering Code of Ethics, no contributions (financial or in kind) were made in 2025 in the name or on behalf of the Group to any political organizations in exchange for any direct or indirect material, commercial or personal advantage. In 2025, no members of the Kering Board of Directors held a position of public office during the two years preceding their appointment (see chapter 3, section 2.1).

The amount allocated to influence activities during the year breaks down as follows:

In euros	2025	2024
Contributions to sustainability partnerships or coalitions	€2,898,053	€3,314,944
Contributions to professional or industry associations	€1,889,336	€1,979,103
Contributions (financial or in kind) to political organizations	€–	€–
TOTAL	€4,787,389	€5,294,047

4.5 Counterfeiting

The impacts, risks and opportunities identified related to the protection of intellectual property and the fight against counterfeiting are described in section 1.2.3 of this chapter.

The strong reputation and attractiveness of the Group's houses expose Kering to various infringements of its intellectual property rights (trademarks, copyright and designs) and to the counterfeiting and copying of its products. The Group carefully monitors developments in legislation and standards in order to anticipate risks and opportunities in terms of protecting its intellectual property. As part of its double materiality assessment, Kering identified a specific risk of damage to the Group's image arising from the unauthorized use of its intellectual property rights, particularly through counterfeits, imitations and copies.

4.5.1 Policies for the protection of intellectual property and the fight against counterfeiting

Kering pays close attention to the protection of intellectual property (IP) used in its houses' creative and innovation processes. For that purpose, the Group Legal department has defined a general policy for protecting and defending its IP, which is implemented and monitored by all the houses.

Governance of the topic is based on a structured organization at all relevant levels of the Group:

- at central level, a dedicated team reports directly to the Group General Counsel;
- within the legal organization at the regional level (Asia, Americas, Europe);
- at local level (houses and subsidiaries).

In line with Kering general directives, the legal departments of the Group's Houses take steps to make sure products do not infringe the rights of third parties and identify which elements need protecting. The IP rights portfolio is reviewed and updated on a regular basis to reflect the activities of the Houses.

Kering works to protect its rights and has a policy of detecting and seizing products, taking down online ads and actively combating counterfeiting in all its markets. The Group takes steps to combat various breaches of its rights, the sale and trafficking of counterfeit and copied goods, as well as imitations that devalue the creative work of the Houses.

4.5.2 Actions

To implement this policy, Kering and its Houses take coordinated actions on a global scale including:

- physical actions: the Group carries out investigations, checks and inspections of markets and points of sale with a view to raiding manufacturing units, intercepting goods at wholesalers and points of sale leading to

criminal and civil proceedings, and seizing imported goods in order to withdraw them from the market. As part of that work, the Group collaborates actively and on a daily basis with customs departments and law enforcement across the world, providing them with support and resources for identifying unlawful products;

- online actions: ongoing surveillance and detection of unlawful online activity. The Group makes effective use of the most advanced technologies, enabling it to act quickly and on an ongoing basis to take down ads for unlawful products identified on e-commerce sites, social media, etc. In addition to that work, the Group interacts with the main operators so that they take action to block ads before they are published and take preventative measures in accordance with laws and directives in force.

The resources and efforts applied to this matter aim to preserve the value, reputation and image of the Houses. These actions are carried out in conjunction with the Houses' legal and intellectual property departments, and will, in the future, involve closer collaboration with the Group's Safety department, according to the general policy principles recommended by the Group with the help of the Group's legal units and external advisors, in conjunction with the competent authorities at the local level.

4.5.3 Targets and metrics

Regarding intellectual property protection and the fight against counterfeiting, the Group takes action not only against the importation of counterfeit goods but also against manufacturers, distributors and illicit points of sale. Kering has not set quantitative targets for intellectual property protection and anti-counterfeiting efforts, but intends to strengthen territorial coverage and increase the number of actions targeting manufacturing sites.

Thus, its actions aim to preserve the value, reputation and image of the Houses, by reducing the circulation of counterfeit products in physical and online markets. Although the global trade in counterfeits remains a major issue – and is worth \$467 billion according to the OECD, representing 4.7% of imports into the EU – Kering takes ongoing, proactive action to limit these infringements.

Enhanced surveillance and procedures for taking down online ads, combined with physical seizures and legal proceedings, help reduce the impact that counterfeits have on the Group's Houses and protect their intellectual property rights.

In 2025, almost 24,000 anti-counterfeiting initiatives (seizures by customs officials or competent authorities at the local level) led to the seizure of more than 4.5 million counterfeit products worldwide. Similarly, over 6 million items of unlawful online content were identified and were subject to pre-screening or takedown requests.

5 Assurance Report on Sustainability and Taxonomy Information

Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852

This is a translation into English of the Statutory Auditors' report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of Kering issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and the H2A guidelines on "Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

Year ended December 31, 2025

To the Shareholders,

This report is issued in our capacity as statutory auditor of Kering. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended 31 December 2025 and included in the Sustainability Statements section of the Group's management report (hereinafter the "Sustainability Statements").

Our procedures, which relate to this information, have been performed in an evolving context characterized by uncertainties regarding the interpretation of the laws and regulations and the development of established practices.

Pursuant to Article L. 233-28-4 of the French Commercial Code (Code de commerce), Kering is required to include the above-mentioned information in a separate section of the Group's management report.

This information enables an understanding of the impact of the Group's activity on sustainability matters, as well as the way in which these matters influence the development of its business, performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to Article L. 821-54 paragraph II of the aforementioned Code, our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the requirements set out in the sustainability reporting standards adopted by the European Commission pursuant to Article 29 b of Directive (EU) 2013/34 of the European Parliament and of the Council of June 26, 2013, as amended by Directive (EU) 2022/2464 of the European Parliament and of the Council of December 14, 2022 (hereinafter ESRS for European Sustainability Reporting Standards) of the process implemented by Kering to determine the information reported, including, where applicable, the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labor Code (*Code du travail*);
- compliance of the sustainability information included in the Sustainability Statements with the provisions of Article L. 233-28-4 of the French Commercial Code, including with the ESRS; and
- compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence and quality control rules prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on "Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

In the three separate sections of the report that follow, we present, for each of the sections of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures that we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken individually and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three sections of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by Kering in the group management report, we have included an emphasis of matter paragraph hereafter.



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Limits of our engagement

As the purpose of our engagement is to express limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

This engagement does not provide a guarantee regarding the viability or the quality of the management of Kering; in particular, it does not provide an assessment of the relevance of the choices made by Kering in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

Furthermore, as forward-looking information is inherently uncertain, actual future outcomes may differ, sometimes significantly from the forward-looking information presented in the Group management report.

Our engagement does, however, allow us to express conclusions regarding the process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Our engagement does not cover the entity's compliance with the legal and regulatory provisions relating to the vigilance plan published pursuant to Article L.225-102-1 of the French Commercial Code.

Sustainability information and the information required under Article 8 of Regulation (EU) No. 2020/852 may be subject to inherent uncertainty arising from the state of scientific knowledge and from the quality of the external data used. Certain information is sensitive to the methodological choices, assumptions and/or estimates applied in preparing it and presented in the group management report.

Furthermore, the comparative information relating to the 2023 financial year was not subject to a sustainability information assurance report within the meaning of Article L.821-54 of the French Commercial Code.

Compliance with the requirements set out in the ESRS of the process implemented by KERING to determine the information reported, including the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labor Code

Nature of the procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by Kering, including the obligation to consult the Social and Economic Committee provided for in the sixth paragraph of Article L.2312-17 of the French Labour Code, enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify those material impacts, risks and opportunities that led to the disclosure of the sustainability information included in the Sustainability Statements; and
- the information provided on this process also complies with the ESRS.

Conclusion of the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by Kering with the ESRS.

Elements that received particular attention

We present below the matters to which we paid particular attention with respect to the compliance with the ESRS of the process implemented by Kering to determine the information disclosed.

The information relating to how the entity updated its double materiality assessment and concluded that significant changes occurred during the financial year requiring an update of its double materiality assessment process is presented in section 1.2 "Double Materiality Assessment" of the Sustainability Statements.

Through interviews with the Sustainability Department and inspection of the available documentation, we obtained an understanding of the changes made, compared with the previous financial year, to the list of actual or potential impacts (negative or positive), risks and opportunities ("IROs") identified by the entity.

Based on our professional judgment, our procedures mainly consisted in:

- exercising professional skepticism in reviewing the documentation of the analyses performed by the entity;
- assessing the relevance of the changes made by the entity to the assessment of the actual and potential impacts, risks and opportunities identified, in light of our understanding of the entity and the facts and circumstances specific to it;
- assessing, for significant changes affecting actual and potential impacts, risks and opportunities, whether the process implemented by the entity to assess impact materiality and financial materiality complies with the criteria set out in ESRS 1;
- assessing whether the description provided in this respect in section 1.2 “Double Materiality Assessment” of the Sustainability Statements is appropriate.

Compliance of the sustainability information included in the Sustainability Statements with the provisions of Article L. 233-28-4 of the French Commercial Code, including with the ESRS

Nature of procedures carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided enable an understanding of the general basis for the preparation and governance of the sustainability information included in the Sustainability Statements, including the basis for determining the information relating to the value chain and the exemptions from disclosures used;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by Kering for providing this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, that this information does not contain any material errors, omissions or inconsistencies, i.e. that are likely to influence the judgment or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in the Sustainability Statements with the provisions of Article L. 233-28-4 of the French Commercial Code, including the ESRS.

Elements that received particular attention

The elements to which we paid particular attention concerning the compliance of the sustainability information included in the Sustainability Statements with the provisions of Article L. 233-28-4 of the French Commercial Code, including the ESRS, are presented below.

Information provided in application of environmental standards (ESRS E1 to E5)

The information disclosed in respect of the greenhouse gas emissions inventory and the transition plan is presented in sections 2.1.6 “Results of the Group’s carbon footprint analysis” and 2.1.3 “Transition Plan” respectively, of the Sustainability Statements.

Based on the interviews conducted with the Sustainability Department, we:

- assessed whether the description of the policies, actions and targets implemented by the entity covers the following areas: climate change mitigation and climate change adaptation;
- assessed whether the information presented in sections 2.1.6 “Results of the Group’s carbon footprint analysis” and 2.1.3 “Transition Plan” of the Sustainability Statements is appropriate and consistent overall with our understanding of the entity.

Regarding the information disclosed relating to the greenhouse gas emissions inventory, our work mainly consisted of:

- assessing the consistency of the scope considered for the preparation of the greenhouse gas emissions inventory with the scope of the consolidated financial statements and the upstream and downstream value chain;
- with respect to Scope 3 emissions, assessing the rationale for the inclusion and exclusion of the various categories and the transparency of the related disclosures;
- assessing the appropriateness of the emission factors used, including the updates made in 2025;
- performing analytical procedures;

- for the physical data relating to energy consumption, raw materials and freight transport, reconciling, on a sample basis, the underlying data used to prepare the greenhouse gas emissions inventory with the supporting documentation;
- with respect to the estimates relating to media that the entity has used, obtaining an understanding of the methodology used to calculate such estimated data and the information sources on which those estimates are based.

Regarding the verification of the transition plan for climate change mitigation, our work mainly consisted of:

- assessing whether the information disclosed in respect of the transition plan complies with the requirements of ESRS E1 and appropriately describes the key assumptions underlying that plan, it being specified that we are not required to express an opinion on the appropriateness or level of ambition of the objectives of that transition plan;
- assessing whether this transition plan reflects the commitments made by the entity as stated in its climate strategy;
- assessing the consistency of the 2033 and 2050 targets with the trajectory validated by the Science Based Targets initiative (SBTi).

Compliance with the reporting requirements set out in the Article 8 of Regulation (EU) 2020/852

Nature of procedures carried out

Our procedures consisted in verifying the process implemented by Kering to determine the eligible and aligned nature of the activities of the entities included in the scope of consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- the compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable;
- on the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, i.e. information likely to influence the judgment or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Elements that received particular attention

We established that there were no such elements to address in our report.

Paris-la-Défense and Neuilly-sur-Seine, April 10, 2026

The Statutory Auditors

French original signed by

PricewaterhouseCoopers Audit

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Risk management and internal control



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1 Internal control and risk management procedures implemented by Kering

Kering operates within a global environment that is complex and constantly changing. That environment is characterized particularly by the evolving expectations of clients and stakeholders, along with geopolitical, regulatory and operational contexts that vary between the regions in which the Group and its Houses operate. Accordingly, Kering places great importance on the way it oversees its operations and manages its risks, in order to preserve the value of its brands, ensure business continuity and realize its long-term strategic ambitions.

The description of the Group's risk management and internal control system is established in accordance with the "Reference framework for risk management and internal control systems" published by the *Autorité des Marchés Financiers* (AMF). The system also relies on the main international frameworks, particularly those of the COSO (*Committee of Sponsoring Organizations*), as well as ISO 31000 Risk Management, for the identification, analysis and management of risks. Those frameworks provide a common methodological base, which is applied in a way that is proportionate and appropriate to the Group's decentralized governance model and to the specific features of its business activities.

1.1 Scope and principles of organization

The scope of the Group covered by the report includes all fully consolidated subsidiaries, i.e. the companies over which the Group directly or indirectly exercises sole control. The structure of the internal control system is aligned with the general organization of the Group. It is both:

- decentralized at the business level: the Executive Management teams of operating entities are responsible for managing and coordinating the internal control process;
- unified around a common methodology and a single set of standards. The Kering holding company coordinates the deployment of the system across the Group, supported by functional and geographical teams, particularly within Kering Asia-Pacific and Kering Americas.

1.2 General principles of risk management

The purpose of Kering's risk management and internal control system is to ensure reasonable assurance regarding:

- control over the operational, industrial, commercial and support activities of the Group and its Houses;
- the creation and preservation of the Company's value, assets and reputation;
- the reliability and quality of financial and non-financial information produced;

- the security of the Company's decision-making and other processes in order to support the achievement of its objectives;
- compliance with laws, regulations, professional standards and the Group's ethical commitments.

Risk management is therefore not an isolated process within the organization, but an integrated part of the Group's governance. It is a continuous process used by all of the Group's Houses.

1.3 Components of risk management

Kering's risk management system comprises a four-step process and an organizational framework whose main aim is to assess risks in a formal way.



1.3.1 A four-step risk management process

Risk identification

In this step of the process, the main risks are identified and addressed centrally. Within the Group, risks are identified as part of an ongoing process that takes the Houses' perspective into account, as well as the Group's broader vision and insights from various departments. This step includes interviews with the main stakeholders, which are conducted to identify the risks that could impact the Group's ability to achieve its objectives. Those interviews rely on the prior year's risk registers, as well as various other sources, both external (e.g. surveys) and internal (e.g. reporting of information).

Risk assessment

This step involves evaluating the main risks identified on the basis of three criteria:

- their impact;
- their probability of occurrence;
- their level of control.

Mitigation

This step aims to define and implement appropriate measures to reduce the probability of identified risks occurring, as well as their potential impact, to a tolerable level. Those measures may take several forms, such as putting in place operational, organizational and technical controls, adjusting processes, strengthening prevention systems and, as the case may be, sharing risk or accepting it in a controlled manner. Mitigation forms part of a proactive and dynamic approach that is an integral part of the Group's operations. That approach is monitored regularly in order to assess its effectiveness, and if necessary adjusted with the aim of achieving continuous improvement.

Monitoring and oversight

The risk management system is monitored and reviewed on a regular basis in order to improve it continuously. The objective is to identify and analyze the main risks and to learn the lessons from the risks that have materialized. The Risk Committee reviews risk assessments and monitors the progress of action plans. The Risk Committee met three times in 2025.

1.3.2 Organizational framework

This organizational framework includes:

- an organization that defines the roles and responsibilities of the various participants and lays down procedures and standards for the system;
- a risk management policy that sets out the objectives of the system in line with the Company's culture, the common terminology applied, and the approach used to identify, analyze and deal with risks;
- an IT system into which risk-related data is input;
- planned reporting of risk information to stakeholders identified within the Group, as well as an annual presentation to the Audit Committee.

Risk Committee

The Kering Group Risk Committee consists of the Chief Operating Officer, the General Secretary, the Chief Financial Officer, the Chief People Officer, the Chief Security Officer, the General Counsel, the head of internal audit, the Chief Information Security Officer and the Risk Manager. The Risk Committee helps identify and rank the main risks that could have a material impact on the Group's business operations.

The Risk Committee (i) reviews the validation and monitoring process for the Group's risk management policy; (ii) monitors the latest developments and checks the relevance of analysis relating to operational, labor-related, environmental, financial and compliance risks; (iii) reviews briefings on the analysis of general and specific risks; and (iv) validates and monitors action plans implemented to mitigate the identified risks more effectively.

Risk Manager

The Risk Manager's role is to lead this strengthened risk management system, ensure that the Executive Management teams of the Group's businesses analyze the main risks within their scopes, and provide the members of the Risk Committee, prior to each meeting, with the information and documents necessary for their work and their discussions.

1.3.3 Risk map

To prepare the Group's consolidated risk map, data and information are consolidated from various sources arising from the Houses' mapping exercises and cross-entity functions, including:

- Top Management's perception of risk, based on almost 20 different risk assessments and maps covering the vast majority of organizational units (Houses, regions and Corporate);
- an assessment of risk scenarios relating to France's Duty of Care and Sapin II regulations, carried out among the Group's Houses under the supervision of the Compliance team. More details about the Duty of Care assessment are available in section 3.2 of the present chapter;
- the double materiality assessment carried out in accordance with the CSRD and detailed in section 1.2 "Double materiality assessment" of chapter 4. "Sustainability statements";
- assessments by various central functions.

The Group's consolidated risk map is also used by the Internal Audit team in preparing its annual audit plan and prioritizing tasks.

The risk factors identified are subject to the mitigation measures presented in section 2 of this chapter.

1.4 Link between risk management and internal control

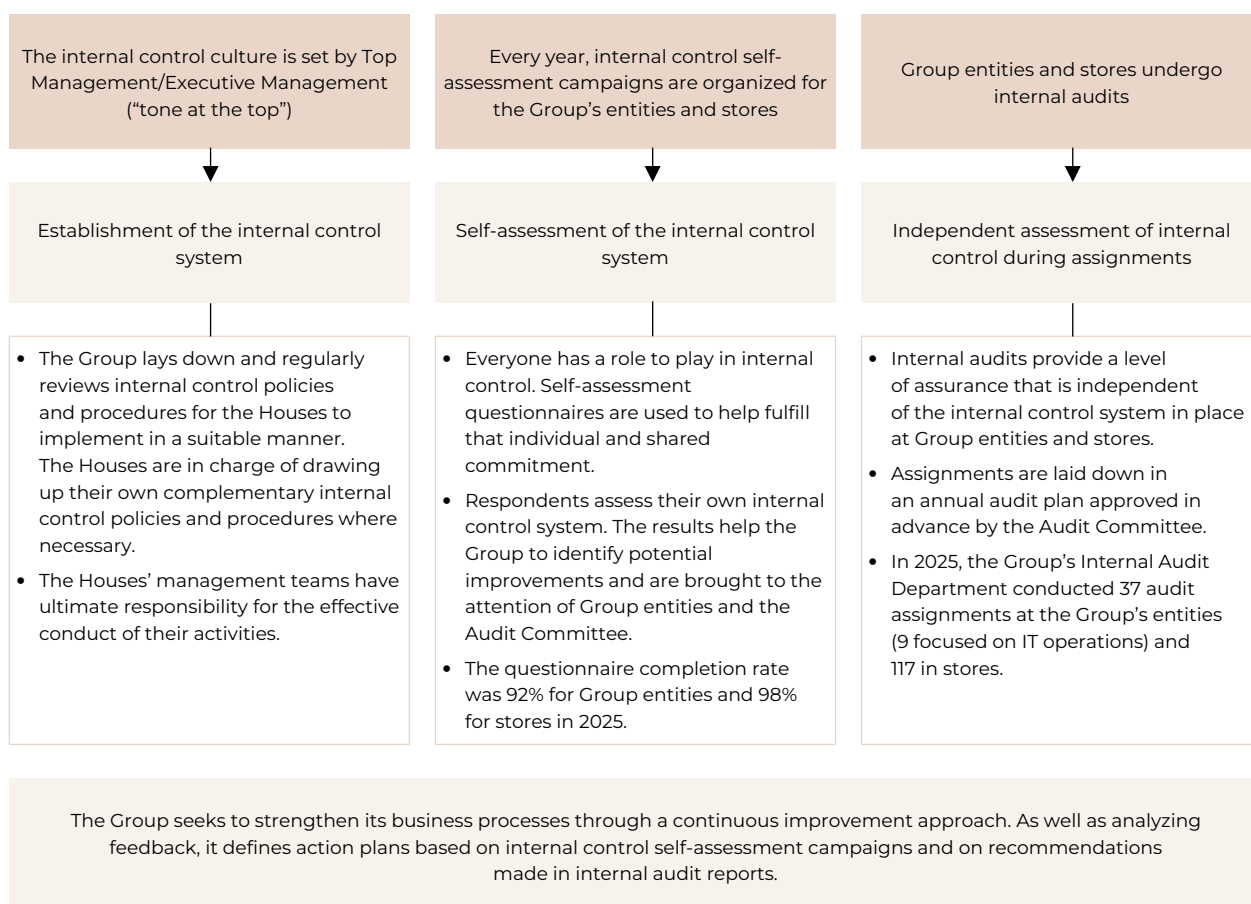
The risk management and internal control systems are complementary, and together help control the Group's activities:

- the internal control system is designed to control risks in order to reduce their potential impacts and probabilities of occurrence. As a result, internal control is used to deal with risks inherent in the Group's activities and operations, particularly through the application of procedures and checks. Those checks are therefore an essential part of the various resources used by the Group to manage risks;
- the risk management system is designed in particular to identify and assess the Group's inherent risks. When risks are assessed, the internal control environment is taken

into account to determine whether action plans are necessary to mitigate identified risks further. Those action plans can take several forms, including organizational adjustments or projects, but may also involve implementing new checks or strengthening ones that already exist;

- the combined interaction and balance between the two systems are influenced by the control environment, which provides a common foundation, consisting particularly of the risk and control culture of the Company and the ethical values of the Group.

The operational aspects of the internal control system are as follows:



1.5 General principles of internal control

The probability of meeting these objectives is subject to the limitations inherent in any internal control system such as:

- human errors or malfunctions occurring when decisions are made or applied;
- deliberate collusion among multiple individuals, enabling them to elude the control system; or
- situations in which implementing or maintaining a control would be more expensive than the risk that it is intended to remedy.

Furthermore, in pursuing the objectives indicated above, it is understood that companies are faced with events and uncertainties beyond their control (unexpected changes in the markets, competitive environment or geopolitical

situation, error in forecasting or assessing the effects of such changes on the organization, etc.).

Internal control cannot therefore provide absolute assurance under all circumstances that the Company will achieve its objectives, particularly regarding:

- its compliance with laws and regulations in force;
- application of guidelines and directions set by Executive Management;
- smooth operation of internal processes, particularly those contributing to the safeguarding of assets;
- reliability of financial and accounting information.

1.6 Components of internal control

The quality of the internal control system is based on the following components:

- the control environment based on rules of conduct and integrity supported by management and communicated to all employees;
- an organization that clearly defines responsibilities and has adequate resources and skills;
- ongoing oversight of the internal control system and regular reviews of how it works.

1.6.1 Internal control environment

The Group's internal control system is based on a decentralized organization that clearly defines responsibilities through the Group Charter. It includes principles and values governing the conduct and ethics of all its employees, presented in the Code of Ethics. It also includes an Internal Control Charter. Moreover, it relies on human resources management, which ensures the competency, ethical conduct and involvement of its employees.

The Group Charter

The Kering Group adopted a Charter several years ago, which was updated in 2022. The Charter clarifies the essential principles that determine the decentralization of the organization and the responsibility of senior executives. The Charter defines the guiding principles governing the relations between Kering and its Houses. It also defines, within each functional area: (i) the matters that fall within the delegated responsibility of the Houses; (ii) those that must be communicated to Kering within appropriate timeframes; and (iii) those requiring Kering's prior authorization.

Code of Ethics

The Code of Ethics intends to establish and make explicit the rules and values that must guide the conduct of staff members in their day-to-day business activities. The Code is publicly accessible in 14 languages on the Group's website.

To ensure that the ethical principles defined by Kering are complied with and integrated into its day-to-day activities, the Group has set up an ethics and compliance organization. More specifically, the Compliance department is led by a Group Chief Compliance Officer, who is supported day-to-day by a team of lawyers, a network of Brand Compliance Officers and Regional and Local Compliance Officers, who are in charge of applying the compliance program.

The changes made to the Code and the organization of ethics within the Group are examined in detail in section 4.1 "Ethics: the foundation of the Group's operations" of chapter 4 "Sustainability statements".

The Internal Control Charter

This Charter defines internal control and sets out its objectives as presented in the AMF's reference framework. It specifies that the holding company acts as the fulcrum point coordinating the various entities, and sets out the responsibilities of each of the Group's activities and Houses in implementing an internal control system that fits their operations.

The Charter defines the role of each person involved in internal control and the bodies responsible for oversight and assessment. Furthermore, it specifies the existing tools for assessing internal control and risks, namely self-assessment of internal control and mapping of major risks. It also sets out the basic principles for creating new procedures.

The Audit Charter

Internal Audit's operational procedures are laid down in the Audit Charter. The Charter stipulates that:

- at the end of each audit, the findings and recommendations are presented to the managers of the area or areas concerned;
- any agreements or disagreements made known by the audited parties concerning the proposed recommendations are included in the final report, which specifies any action plan, as well as responsibilities and the deadlines for implementation;
- the operational staff members concerned are responsible for implementing recommendations;
- the Internal Audit Department is in charge of verifying their implementation.

Human resources policy

The quality of human resources and the cohesiveness of management are key success factors for the Group. Kering makes sure that the various Houses apply human resources policies that are aligned with their situation and challenges and meet the highest local standards.

At the local level, the Houses lead and organize dialogue with staff members and involve them regarding labor policy, while the Group organizes dialogue within the Group's employee representative bodies, namely the Group Works Council and the European Works Council.

The Group also supports the Houses with spotting talent for key positions and succession planning, while keeping a close eye on the market to enrich the pool of external applicants.

Kering supports the Houses by handling transactional HR activities (payroll, absence management, employee benefit management) and provides a shared framework for developing Group-wide projects, such as digital platforms, the HR information system and the in-house social media platform, talent and performance management, internal communication for key issues linked to Kering's values, and global remuneration and employee benefits policies. This framework is constantly evolving so that the Houses can meet the new challenges they face.

1.6.2 Organization and resources

The organization of internal control relies on people involved at every level in the chain of responsibility, from Executive Management to all employees, as well as the bodies responsible for oversight and assessment: the Board of Directors, the Audit Committee, the Office of the General Secretary (which covers internal audit, risk, internal control, compliance and legal) and the Statutory Auditors. Together, this forms a model with three lines of defense. A summary of it is provided in section 5 of chapter 1.

1.6.2.1 First line of defense: day-to-day risk management

Management and employees

Management plays the leading operational role in internal control. It relies on internal control to perform its duties and reach its objectives. In this respect, management implements the internal control operations related to its area of responsibility and ensures that the internal control system fits its activities.

Employees must have the knowledge and information necessary to set up, operate and oversee the internal control system in order to meet the objectives assigned to them. In their day-to-day activities, they follow the principles and rules of control, and can suggest ways to improve and detect control failures.

Executive Management teams

The Executive Management teams define, coordinate and oversee the Group's internal control system. They are also in charge of taking the requisite corrective measures. The Executive Management teams' involvement is of key importance to the internal control system given the Kering Group's organization.

1.6.2.2 Second line of defense: day-to-day risk monitoring

Functional departments

Within Kering, functional departments play a central role in the structure of the internal control system and in ensuring its effectiveness. As expert functions, they define functional frameworks, policies, standards and rules specific to their domain (finance, legal, compliance, HR, information systems, etc.) in accordance with the Group Charter, which sets out the responsibilities allocated to each functional domain, those requiring prior disclosure and those subject to authorization by Kering Corporate. They are internal technical consultants tasked with interpreting standards, carrying out continuous monitoring and disseminating best practice among the Houses and entities. These functional departments also help implement and monitor controls, contributing their expertise to operational teams and internal control in order to ensure the consistency, harmonization and effectiveness of the methods applied throughout the Group. As a result, they are an essential component of the risk management system, consistent with Kering's decentralized model and connected with all participants in the internal control system. The main departments concerned include:

- internal control;
- ethics and compliance;
- risk management;
- security;
- insurance;
- IS&T and cybersecurity.

1.6.2.3 Third line of defense: independent risk management

Internal audit

The Kering Group's Internal Audit Department covers all of the Group's operations. It reports directly to the General Secretary, who is a member of the Executive Committee, and functionally to the Audit Committee. Through its work,



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it helps assess the internal control system and recommends improvements. Its principal duties are:

- drawing up the audit plan based on the Group's process guidelines and on the major risks identified at the Houses. The audit plan takes account of special requests from senior management and other operational departments, and is subject to validation by the Audit Committee;
- performing audits in line with the annual audit plan. It checks the control procedures implemented by other departments and conducts operational and financial audits within its remit;
- leading and coordinating the risk mapping exercise and the monitoring of action plans;
- actively keeping track of best practice in internal control.

The main issues identified by the Internal Audit Department and the action plans put in place by the entities concerned are reported to the Audit Committee. Internal Audit activities are performed in conjunction with the work of the Audit Committee and the results of the work performed by the Statutory Auditors. At the end of 2025, the Group's Internal Audit Department had 17 employees, one of whom specialized in IT audits.

Since December 2021, the activities of the Internal Audit Department have been certified by IFACI (French audit and internal control institute). That certification, renewed in March 2025, guarantees that the requirements of the professional internal audit framework, along with the mandatory requirements of the International Professional Practices Framework of the IIA (Institute of Internal Auditors), are complied with and put into operation.

1.6.2.4 Bodies responsible for other sight and assessment

The Board of Directors

The Board of Directors contributes to the overall control environment through its members' skills and expertise. The Board is regularly informed about the methodologies used for internal control and the management of major risks. The duties of the Board of Directors are presented in section 3.1 of chapter 3 of this Universal Registration Document.

The Audit Committee

Under the responsibility of the Board of Directors, to which it reports on a regular basis, the Audit Committee is in charge of monitoring:

- the procedures for preparing financial information;

- the effectiveness of internal control and risk management systems;
- the statutory audits of annual financial statements, and where appropriate of consolidated financial statements, performed by the Statutory Auditors;
- the independence of the Statutory Auditors.

The Kering Audit Committee also:

- verifies that the Group has a suitably structured Internal Audit Department capable of identifying, detecting and preventing risks, anomalies or irregularities in the management of the Group's affairs;
- assesses the relevance and quality of the methods and procedures used;
- reviews Internal Audit reports and recommendations issued;
- approves the annual Internal Audit plan.

The composition of the Audit Committee, its duties and work are presented in section 3.4.2 of chapter 3 in this Universal Registration Document.

Executive Committee

The Kering Group Executive Committee, which is an Executive Management body, comprised 11 members as of December 31, 2025.

The Executive Committee meets regularly in order to:

- draw up and coordinate the Group's operating strategy;
- set priorities via objectives assigned to the Group's activities and main functional projects;
- develop synergies between the Houses;
- propose acquisitions and disposals to the Board of Directors;
- ensure proper implementation of the policies and projects defined within the framework of the Group's commitments to sustainability.

The Kering group's strategies and goals are discussed via the medium-term plans and budgets of its business units.

The Statutory Auditors

The Statutory Auditors review internal control systems as part of their audit of the financial statements. In so doing, they identify the strengths and weaknesses of those systems, assess the risk of material misstatement and, where applicable, make recommendations. Under no circumstances do the Statutory Auditors take the place of the Company in implementing internal controls.

Their role is to certify the completeness, accuracy and fair presentation of the parent company and consolidated financial statements on an annual basis and to issue a limited review report on the Group's interim consolidated financial statements.

The main matters covered by the Statutory Auditors are as follows:

- identifying risk areas and performing tests on a sample basis, in order to validate the completeness, accuracy and fair presentation of the financial statements with regard to their individual or consolidated materiality threshold;
- validating the main types of accounting treatment and options throughout the year, in coordination with the management teams of business activities and Kering;
- applying the accounting standards defined by Kering for its activities based on the relevant accounting standards;
- preparing an audit report for each House, in order to certify Kering's consolidated financial statements, including any comments on internal control;
- presenting a general overview of the Kering Group to Kering's Management and to the Audit Committee;
- preparing the Statutory Auditors' reports for Kering's shareholders. These reports are presented in chapter 6 of this Universal Registration Document.

1.6.3 Oversight of the system

The ongoing oversight of the internal control system and regular reviews of the way it works rely on the work performed by the Internal Audit Department, any comments made by the Statutory Auditors and the annual self-assessments.

In the annual self-assessments carried out within the entities for each process identified, the managers in charge are asked to assess the level of internal control through key controls for their operations, in order to identify any weaknesses and implement corrective measures. The system allows the Executive Management team in charge of each activity to obtain reasonable assurance regarding the strength of the internal control process. Self-assessment makes it possible to strengthen the level of internal control through operational action plans. Self-assessments provide a means of harmonizing the level of internal control applied throughout the Group and of introducing best practices in all activities, especially those of newly acquired entities. Their results are also presented and assessed by Internal Audit, the Audit Committee and the Statutory Auditors.

Self-assessment by Group entities

Self-assessments are performed by key operational staff members via questionnaires, in which operations are broken down into key processes (Internal Control Self-Assessment – ICSA for entities). Each questionnaire covers key controls, as well as fraud risk controls. The self-assessment campaign covers all of Kering's operations.

In 2025:

- 603 questionnaires were issued covering;
- almost 25 different processes (including treasury, accounting, legal and compliance, IT and human resources) for;
- a total of 166 legal entities, starting with the subsidiaries that are most significant for the Group's business.

The questionnaires are reviewed every year. In particular, those reviews look at participants' responses during the previous annual assessment and comments from those conducting the assessments.

The finance, accounting and management process questionnaire takes into account the AMF's reference framework and, in particular, its application guide. It includes some 60 questions on the Group's mandatory key controls.

Self-assessment by the Houses' stores

As part of its internal control system, the Group carries out an annual self-assessment of internal control in its Houses' stores (Internal Control Self-Assessment – ICSA for stores), with the aim of assessing the level of control over the retail network's main operational processes and strengthening the control culture at the grass-roots level. In 2025, 1,916 stores were covered by the self-assessment campaign. The participation rate rose by +100 basis to 98%, reflecting the strong commitment of the Houses' teams and stores.

The self-assessment questionnaire is revised every year to (i) take into account changes in all store activities, (ii) clarify and simplify the questions and make them more relevant, and (iii) simplify the connection with the control points verified during in-store audits for comparison purposes.

Shared Services Centers

Since 2021, the Group's Finance Department has continued to roll out the tool that continuously monitors the transactional activities managed by the Group within the financial Shared Services Centers. The tool has been deployed more widely across financial processes in accordance with the Group's financial transformation project.



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1.7 Description of internal control procedures relating to the preparation of financial and accounting information

Financial and accounting information is prepared by the Group Finance Department. At the Kering level, this department supervises the Financial Control Department (which includes the accounting, consolidation and management control teams), the Financial Communications Department, the Financing, Treasury and Insurance Department and the Tax Department.

1.7.1 Financial Control Department

Financial management procedures

Financial information is produced and analyzed using a set of financial management procedures including:

- medium-term plans, which measure the impact of strategic priorities on the Group's key financial and management indicators. They are also used for the Group's annual assessment of the fair value of assets allocated to the various cash-generating units;
- budgets, which are drawn up on the basis of discussions between the operating departments and the members of the Group's Executive Management. The first phase takes place in the fourth quarter of the financial year when a preliminary budget sets out the main financial indicators and operating action plans. The second stage, which finalizes the budget, takes place in the first quarter of the following year and builds in any significant events that may have occurred in the meantime;
- regular financial performance reviews;
- monthly reporting that monitors the performance of the Group's business lines throughout the financial year via specific indicators whose consistency and reliability are reviewed by the Financial Control Department. This department also checks that accounting treatments applied comply with Group rules and carries out,

together with business lines' finance departments, an analytical review by comparison with the budget and the previous year;

- monthly meetings of Kering's Executive Management and the senior executives of the Group's activities to assess business trends on the basis of financial and operational data provided by meeting participants.

Consolidation process

Kering's Financial Control Department coordinates the process and is in charge of producing the Group's consolidated financial statements. For this purpose, the department sends instructions to the activities, specifying the reports to be sent, the common assumptions to be applied and the specific points to be taken into account.

Consolidation levels within the activities provide a first level of control and consistency.

The consolidation of the financial statements takes place in late June and late December using the Group consolidation tool. Financial information is transferred from Group businesses in real time after the consolidation reporting packages have been fully validated by their Statutory Auditors and by the Chief Executive Officers and Chief Financial Officers of the Houses. They make a legally binding commitment via a signed representation letter, which helps to underpin the quality of the financial information made available.

Lastly, the Group regularly monitors the activities' off-balance sheet commitments. This control is carried out as part of the consolidation process, with businesses required to provide an exhaustive list of their commercial or financial commitments and to monitor them from year to year.

1.7.2 Financial Communications Department

The Financial Communications Department's role is to produce and release the permanent and periodic information that makes up the regulatory information.

It conducts this role in line with a precise regulatory framework and in compliance with the key general principles applicable to financial reporting. The Financial Communications Department thereby upholds the principle of equal access to information for investors, the principle of consistent, accurate, precise and fairly presented information and the full and effective release of regulated information at appropriate times and notably by publishing it on the Group's website (kering.com) in the "Finance/Regulated information" section.

Financial communications form a key component of market transparency and an important foundation of investor confidence. They are intended for a diverse range of audiences, mainly consisting of institutional investors, retail investors and analysts, both financial and non-financial. Executive Management, the Chief Financial Officer and the Financial Communications Department are the contacts for analysts and investors. The Human Resources Department provides information for employees and employee-shareholders, in conjunction with the Financial Communications Department.

The role of the Financial Communications Department also extends to non-financial (ESG) topics in its dealings with analysts and investors. The Sustainability Department is also involved, handling relationships with non-financial rating agencies.

1.7.3 Financing, Treasury and Insurance Department

The Financing, Treasury and Insurance Department centralizes cash flows and manages financial risks, funding and the hedging of exchange-rate, interest-rate and commodity risks. The Department is also in charge of devising the Group's policy regarding insurance and of leading and monitoring its implementation within the Group, in order to optimize the overall cost of its insurable risks. The organization reduces the Group's exposure to risk by providing expertise to the Houses and the FSSC. The Financing, Treasury and Insurance Department determines operational rules for all entities, and defines and deploys tools, procedures and best practice.

The Insurance Department, an integral part of the Financing, Treasury and Insurance Department, establishes and manages the Group's policy regarding insurance. It is responsible for identifying, quantifying and handling risks (prevention, self-insurance or transfer to insurers).



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2 Presentation of risks

In accordance with Regulation (EU) 2017/1129 of June 14, 2017 (Prospectus Regulation) and ESMA's guidelines on risk factors, the following section describes the main risk factors specific to the Kering Group.

2.1 Ranking of the Group's main risk factors

The risks identified by the Group have been ranked according to their level of criticality, on a scale ranging from 1 (least critical) to 4 (most critical), based on the probability of their occurrence and the magnitude of their impacts, while also taking into account the risk management measures implemented.

All of the risks presented below represent the specific risk factors to which the Kering Group is exposed. These risks are considered material for the Group within the meaning of Article 16 of Regulation (EU) 2017/1129 of June 14, 2017, despite the risk management policies adopted to mitigate the probability of their occurrence and/or their impact.

The Group has classified its risks based on the following categories:

- operational;
- strategic;
- financial;
- legal and compliance;
- sustainability.

To assess the overall materiality of its risk factors, Kering draws up a risk matrix summarizing the criticality of each one based on its probability of occurrence and its potential impact. When assessing risks, various types of impact are assessed:

- human capital: impact on the Group's management of its human resources;
- compliance/legal: legal or compliance-related impact on the Group's individuals or legal entities;
- finance: impact on the Group's financial results and/or impact likely to result in a cash outflow;
- operational: impact on the Group's business operations, such as product development, production or logistics activities;
- reputational: impact on the image and reputation of the Group, its Houses and its executives.

The level of impact adopted corresponds to the highest identified level across the various types of impact.

Category	Macro risk	Impact	Probability
 Operational	Major crises	●●●●	●●●●
	Distribution	●●●●	●●●●
	Supply chain	●●●●	●●●●
	Commercial appeal	●●●●	●●●●
	Cybersecurity and IT systems	●●●●	●●●●
 Strategic	Brand image	●●●●	●●●●
	Talent and expertise	●●●●	●●●●
	Governance	●●●●	●●●●
 Financial	Compliance with national tax laws and international standards	●●●●	●●●●
	Market risks	●●●●	●●●●
	Liquidity and credit risk	●●●●	●●●●
 Legal and compliance	Regulatory compliance	●●●●	●●●●
	Legal	●●●●	●●●●
	Intellectual property	●●●●	●●●●
 Sustainability	Climate change and natural catastrophes	●●●●	●●●●
	Social impact	●●●●	●●●●

2.2 Operational risks

Major crises

Impact ●●●●●

Probability ●●●●●

Description of the risk

Major crises comprise shocks capable of having a sudden, simultaneous impact on the Group's operations: armed conflicts, geopolitical instability, trade tensions, political fragmentation and extreme events that require a crisis unit to be set up. Such situations can disrupt supply chains and key markets, increase costs (raw materials, energy and transportation) and generate a high level of regulatory and financial volatility. They can also lead to local business interruptions, compromise operational continuity and staff safety, and increase the risk of non-compliance with national and international laws. Depending on their nature, duration and extent, such crises may affect the growth of luxury markets and have a long-term impact on the Group's performance.

Example case(s)

- Major events (crises, political instability, wars, etc.) with international reach, resulting in security risks for staff members and stores, and capable of having a material impact on the Group's production and distribution operations.
- Lower tourist numbers influenced by factors such as political instability, security threats and changes in customs or tax policies.
- Closures of stores, warehouses or production sites following a natural catastrophe, industrial action, cyberattack or administrative decision.
- Armed conflict and/or trade tensions disrupting international logistics flows.
- Leak of confidential information or cyberattack covered in the media.
- Inconsistent or slow public-sector response to a major incident (relating to health, reputation, security, etc.).
- Strike and/or large demonstration.

Actions taken

Crisis management

The Group's Safety Department has adopted a crisis management policy intended to establish a consistent framework across the Group and ensure a rapid, coordinated and effective response to every major event. Annual crisis simulation exercises are held on the basis of realistic scenarios in order to make crisis management units better prepared. Specific crisis management plans are prepared in sensitive areas (APAC, MENA and the Americas) and regularly updated with input from regional teams, particularly in order to prepare for risks such as earthquakes in Japan and geopolitical tensions in certain key zones. Those arrangements allow the Group to reduce the probability and impact of crises, and ensure the continuity of its essential operations.

Group's strategy and market positioning

Both the Group's market positioning and strategy (see section 4 "Our strategy" of chapter 1 "Presentation of the Group and the Integrated Report" for more details) help limit the impacts of macro-economic cycles and uncertainty on Kering's activities:

- the diversity of the brands' geographic footprints helps limit the Group's exposure to uncertainties and to a deterioration in a given country's economic or security environment. The Group's distribution network remains balanced across the regions: sales are made through a network of 1,719 directly operated stores spread evenly across the main regions, and through its online presence;
- the Group has demonstrated in the past its ability to adapt its organization, operating methods and strategic priorities in response to changes in the macroeconomic and technological environment. Its level of profitability and of cash generation allows it to invest for the long-term and to weather sector recessions, even though the downward adjustment of cost bases remains a long and complex process in an industry where the proportion of fixed operating expenses is high.

Sanctions Policy

The Group has also introduced a Sanctions Policy in order to comply with international sanctions rules and with export controls introduced in particular by the United States, Europe, the United Kingdom and Australia. These measures have been significantly reinforced by certain jurisdictions and international organizations because of the armed conflict between Russia and Ukraine. The Sanctions Policy was adopted and deployed by the Group in 2016 and was most recently updated in October 2023. The next update is currently being drafted. The Policy is supported by a guide setting out the measures that need to be taken to ensure compliance with sanctions against Russia and Belarus. The guide was updated in January 2023 and details the measures that each sales channel and department must take to identify risky situations, block problematic or prohibited transactions and report them to its hierarchy.

Situation in Ukraine and Russia

The Group has taken steps to prevent the supply of sanctioned luxury goods to or for use in Russia. The Group has also reorganized its diamond supply chain and has ceased sourcing diamonds either directly or indirectly from Russia.

The armed conflict between Russia and Ukraine that began in February 2022 continues to have a very limited direct impact on the business activities of major luxury brands. However, it has contributed to inflationary pressure and the deterioration in the global economic outlook.

Kering believes it has taken the requisite measures to reduce as far as possible the likelihood of risks occurring, and to mitigate their impact.

Distribution

Impact



Probability



Description of the risk

High-quality distribution is a crucial part of a strong brand image. Competition, the scarcity of prime locations and a lack of flexibility in contracts make negotiating, leasing and buying strategic sites difficult. These factors may prevent the Group from achieving the best terms for its real estate and from securing the locations essential to its development. Excessive distribution may also lead to products being sold in low-quality points of sale, thereby damaging the image and reputation of the Houses, and may have adverse financial consequences, particularly in terms of return on investment.

Example case(s)

- Loss of a key strategic location because of the non-renewal of the lease or increased competition for prime locations.
- Unfavorable lease terms (high rents, restrictive clauses) resulting from a lack of bargaining power with lessors.
- Barriers or delays to a project or budget overruns resulting from a failure to comply with real-estate regulations, the need to obtain a mandatory permit or the late discovery of a technical risk (such the presence of asbestos or lead).
- Failure of a partner (landlord, developer, building contractor) causing the project to be delayed or canceled, or poor choice of location that adversely affects commercial performance and favors the parallel market.
- Development of the parallel market developed by external retailers at the expense of the Group's own retail network, which could adversely affect the image and reputation of the Group's Houses.
- Pressure on profitability and return on investment, especially since costs, capital employed and timeframes may be significant.

Actions taken

The Group's real-estate projects involve two complementary teams. The first researches, analyzes and conducts negotiations in relation to real-estate assets, helping the Houses to open and relocate stores, offices and showrooms, as well as industrial and logistics sites. It carries out the necessary due diligence for real-estate investments: financial, legal, tax and technical analysis, checks on the compliance of vendors and intermediaries, valuations by external appraisers and contract reviews. It also actively manages leases, particularly around critical deadlines, and maintains a constant dialogue with partners in order to anticipate operational constraints and resolve complex situations.

The second team is in charge of complex construction and refurbishment projects, from defining the specifications to overseeing the works as project owner. It uses a dedicated oversight and monitoring procedure, uses standardized contracts by region and selects contractors using tender processes that incorporate rigorous checks on their financial and technical strength.

The Group also ensures that its properties are aligned with recognized environmental standards such as BREEAM and LEED. Those efforts are backed up by an international network of real-estate specialists, who bring in-depth knowledge of local markets, regulations and technical standards. The Compliance Department also carries out compliance audits to ensure that real-estate partners comply with statutory and regulatory requirements.

In 2025, the Group enhanced its oversight of stores by adopting the Kering Stores & Offices Investment Approval Guidelines and by setting up a cross-functional Investment Committee that meets every month. This arrangement makes it easier to identify risks at an early stage, improves investment discipline and ensures alignment between strategic ambitions and financial requirements. Decisions are based on data analysis and sensitivity tests. The Houses are continuing to improve their directly operated store networks by opening new stores and closing or relocating points of sale that are performing less well, while regularly refurbishing stores to maintain their appeal and productivity. Each investment is subject to a prior strategic and financial analysis, and then an assessment of how the business plan is being executed two or three years after opening. The operational running of stores is also made more efficient by close monitoring of key indicators that enable the Group to adjust teams, floorspace and fittings.

The Group is continuing to improve its wholesale network via regular contractual reviews, with support from legal teams and solvency analysis by financial teams. The Group has been streamlining its wholesale channel since the end of 2019.

The Group is also taking action to combat parallel distribution networks, through product traceability, bans on direct sales to participants in the gray market and targeted action to maintain the integrity of the Houses' distribution and reputations.

Supply chain

Impact



Probability



Description of the risk

This risk, specifically related to the supply chain, covers several major issues. Inventories may become excessive in relation to sales, causing a decrease in gross margin and a disproportionate use of resources. The Group may not be able to access raw materials that meet its quality standards or its ethical, environmental and social requirements. Finally, if products fail to meet quality and safety criteria, they may be returned by clients and could damage the brand's reputation.

Example case(s)

- Level of inventories above targets for a given product item in one or more markets, or excess inventories of raw materials or components with respect to production volumes.
- Volatility in the prices of raw materials, such as leather, skins, precious metals and precious stones, and irregular suppliers that could cause greater scarcity of resources associated with growing demand, thereby impacting the production, availability, quality and cost of raw materials.
- Loss of biodiversity and pollution caused by intensive livestock farming, which threatens, or may threaten, the production of high-quality raw materials. More generally, soil degradation and depletion and habitat destruction represent significant risks to the maintenance of high-quality livestock and crop farming.
- Manufacturing disruptions caused by the unavailability or decreased quality of raw materials due to climate change and its impact on biodiversity, water availability and the destruction of soils and ecosystems.
- Failure by a supplier to meet Kering's ethical, social, environmental and animal welfare standards, potentially harming the Group's image and reputation.
- A defect leading to a product return or recall, which could harm the Group's image and reputation.

Actions taken

Balance between sales and inventories

To mitigate this risk and achieve its decarbonization targets, the Group has implemented a number of measures at various levels:

- continuous improvement in the quality of sales forecasting (using algorithms) to align purchases and production based on expected business levels in order to optimize the quantities produced;
- more accurate allocation of product items in a given collection to markets and stores, by using artificial intelligence support systems;
- modernization of the logistics organization to make it more responsive to changes in the marketplace, shorten delivery times and thus cut the level of inventories held in markets;
- coordination of initiatives among the Houses and at Group level to optimize sales of the oldest collections (distribution and pricing strategy tailored to distribution channels, with the aim of maintaining brand exclusivity);
- efforts to increase the efficiency of product manufacturing processes to curb the use of materials, reuse production waste (e.g. the scrap-less project), reduce waste and facilitate upcycling under the Circularity Ambition program;

- developments regarding the circularity of packaging, based on the four principles of eco design and circularity, known as the 4Rs, i.e. Reduce, Reuse, Recycle, Reintegrate, from design to disposal.

The policies, projects and actions implemented, the outcomes achieved and the associated performance indicators relating to the Group's circularity approach are presented in detail in section 2.5 "Developing circularity" of chapter 4 "Sustainability statements".

Production

In order to bring to market high-quality products that are compliant with Kering's high standards, the Group implements quality control processes covering all of the stages of the product life cycle, from design to marketing. Products are classified using quality and safety standards, while suppliers are listed on the basis of technical audits and adherence to the Group Suppliers' Charter. Product quality and safety controls are carried out at all stages of the production process by quality engineers and accredited laboratories.

Through its supplier selection process, the Group makes certain that suppliers' practices meet the Group's ethical, environmental and social requirements laid down in its Supplier Charter and Sustainability Principles, which are an integral part of its contracts with suppliers. Compliance with these practices is confirmed during employment audits. The Group ensures that its suppliers abide by the applicable laws and regulations and that its supplies meet international standards. In addition, Kering supports its suppliers as they transition to more sustainable standards and has set up a collaborative portal (Vendor Portal), making various key documents freely available to suppliers and enabling the Group to evaluate suppliers' environmental and social performance by means of questionnaires. Additional information is provided in section 3.3.2 "Suppliers and subcontractors" of this chapter. Some production lines may be internalized following detailed analysis of the main suppliers.

Kering is also working in the following areas in order to secure its sourcing over the long-term and support natural solutions:

- implementation of the Kering Standards among suppliers to ensure sustainable production, covering the main raw materials and key production processes used by suppliers. These standards focus on five areas: social impact, environmental impact, traceability, use of chemicals and animal welfare. Kering has also published specific standards on animal welfare to ensure that animals are treated as humanely as possible throughout

the Group's supply chains. Kering has published a guide to best practice, explaining to suppliers how it wants to change practices in the luxury industry beyond 2025;

- the quality, safety and stability of the Group's supplies of animal and plant-based raw materials depend on strict compliance with major conventions in this regard, first and foremost the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES), and on the sustained equilibrium of ecosystems, some of which are already under threat;
- implementation of the Group's Climate, Biodiversity and Water Strategies and its strategy regarding the development of regenerative agriculture, in particular through the Regenerative Fund for Nature, which is intended to help farmers in Kering's supply chain in various parts of the world make the transition to regenerative agriculture. In 2025, Kering supported seven projects in six countries;
- development of alternative materials, particularly via the Material Innovation Lab (MIL). The MIL supports the Group's Houses by pursuing three targets: (i) to develop and make available materials aligned with the Kering Standards to replace traditional materials (organic cotton and wool, sustainable cashmere, recycled plastics, etc.), (ii) to secure larger volumes of more sustainable raw materials, develop multi-brand synergies and map the supply chain from field to final supplier, and (iii) to identify, assess and select sustainable innovations.



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Commercial appeal

Impact



Probability



Description of the risk

The commercial appeal of the Houses depends on their ability to maintain a high level of desirability through their creative excellence, impactful communication, distinctive client experience, exemplary retail execution and the flawless quality of their products. This risk covers the Group's ability to offer relevant, diversified and coherent collections, supported by effective merchandising and communication, along with commercial execution suited to client expectations in each market. If Houses see a decrease in their desirability or if there is a mismatch between their products and current trends, this could make them less competitive, causing lower sales and profitability. In a highly competitive context, any flaw in terms of creative coherence, innovation or the quality of the client experience could have a long-term impact on brands' commercial performance and desirability.

Example case(s)

- Collections, products or campaigns that are not as popular as expected among clients and people with influence.
- Client experience deemed insufficiently distinctive or not aligned with sector standards (in stores, online or in relation to exclusive services).
- Varying retail execution between regions, damaging brand perception.
- Mismatch between brand messaging, social expectations and client perceptions (e.g. perceptions that a brand's creations are less innovative, questions regarding quality, and issues regarding the consistency of codes and CSR expectations).
- Sharp increase in competition in certain product categories and geographical zones, leading to a decrease in client attention.
- Difficulty renewing or diversifying product lines in the face of tougher competition, which could lead to excessive dependence on one product category or on iconic pieces.

Actions taken

The Group and its Houses use several methods to maintain a high level of desirability, creative consistency and excellence in the client experience:

- creative guidelines: these give artistic freedom to the Houses while ensuring the consistency of their universes, alignment with their aesthetic codes and the creative relevance of their collections. This governance method aims to support innovation, creative relevance and the unique expression of each House. Brand books and brand platforms are key tools for achieving this;
- common product development principles: these set high standards, ensuring control over expertise and promoting a culture of quality by supporting continuous evolution in terms of the craftsmanship and standards applied within the Group's ecosystem;
- client experience: the Group maintains common standards to ensure a consistent, distinctive experience at all points of contact, both physical and digital. In-store client pathways, services and interactions are continually evolving to meet client expectations. Campaigns also take

place regularly to gain an independent assessment of the quality of the in-store welcome, service and experience. This system allows the Group to check the application of operational standards and helps enhance the Group's commercial appeal by guaranteeing a consistently high level of retail excellence;

- market intelligence regarding cultural, digital and consumer-related developments: the Group's analysis guides its strategic decisions, allowing it to assess and adjust the Houses' creative expression and product ranges where necessary, to ensure the consistency, relevance and competitiveness of those ranges;
- responsible and aligned communication: an integrated governance framework ensures the consistency and clarity of the Houses' messaging in all markets.

These initiatives make product ranges more diverse and products more desirable, while ensuring a constant level of excellence in the client relationship.

Cybersecurity and IT systems

Impact



Probability



Description of the risk

The Group is exposed to risks related to the loss, disclosure or corruption of sensitive data, and to both targeted and large-scale cyberattacks that could compromise the integrity, availability or confidentiality of its digital assets. These threats may take the form of intrusions, large-scale malicious campaigns (phishing, dissemination of malware or ransomware, theft of login details), spying for the purposes of stealing strategic information, and fraud committed by internal or external persons exploiting technical or organizational vulnerabilities. They may cause major operational disruption, outages of critical services, the manipulation or corruption of data, financial losses and long-lasting damage to the Group's reputation. The constantly shifting threat landscape, the growing complexity of technological environments and increasing dependency on information systems mean that Kering must enhance its prevention, detection and response capabilities on an ongoing basis.

Example case(s)

- Involuntary or malicious disclosure of sensitive data resulting from human error, unauthorized access or leaks of strategic, financial, client or employee information.
- Targeted attack or large-scale campaign using methods such as phishing or malware, capable of resulting in situations such as a ransomware attack or a DDoS (Distributed Denial of Service) attack and causing critical services to be unavailable or leading to an unlawful attempt to access internal environments.
- Fraudulent acts carried out by a staff member or service provider with lawful access, using their rights to misuse resources, manipulate data or circumvent internal controls.
- External fraud orchestrated by cybercriminals seeking to steal the Group's identity, trick users or penetrate systems using social engineering techniques or opportunistic intrusions.
- Voluntary or accidental corruption of critical data, making information unusable or leading to major operational errors, via malware, a technical flaw or incorrect use.
- Attempted exploitation of the Group's systems or illegal access by sophisticated actors (an advanced persistent threat or APT), seeking to use Kering as a bounce point in a chain of attack or to obtain information with economic value.

Actions taken

In 2025, the Group continued to strengthen its cybersecurity arrangements in several transformative ways, aiming to achieve sustained improvements in terms of prevention, protection, detection, reaction and business continuity.

Prevention and information system protection

General strengthening of information system security

The Group continued its initiatives to make the process of accessing its systems more secure, control use of the cloud and develop cybersecurity in technology projects.

Through those initiatives, the Group:

- improved its access and identity management methods, which are now broadly integrated within the centralized authentication system, and adopted multi-factor authentication on a large scale, significantly strengthening access control mechanisms;
- those modernization efforts were accompanied by a significant decline in password reset tickets between 2024 and 2025, showing a tangible improvement in the user

experience and in the robustness of identity and access management processes;

- made its cloud environments more secure by using a dedicated solution deployed across all of its cloud infrastructure, leading to enhanced risk detection, an ongoing improvement in the compliance posture, and the proactive identification of vulnerabilities;
- gained greater control over its technology assets through ongoing progress in dealing with server obsolescence, reducing exposure to risks related to aging or unsupported systems;
- reduced the unauthorized use of external applications by blocking numerous identified Shadow SaaS applications, helping to improve governance of digital usage and reduce risks of data leaks or loss;
- made cybersecurity a more integral part of IT projects from the design stage onward, by increasing security requirements, controls and technical reviews;
- continued to harden its IT resources through a high level of compliance with CIS (Center for Internet Security) best practice across all Kering servers.

Awareness and internal culture

Raising employees' awareness of cybersecurity remained a key initiative in 2025, helping to strengthen the Group's cyber culture. The completion rate of annual cybersecurity and data protection training was over 90%, showing the commitment of teams, the effectiveness of learning resources and the support of Executive Management.

Several awareness campaigns, together with four annual phishing campaigns, helped make staff members more vigilant in dealing with attempted fraud and digital threats.

At the same time, thousands of staff members took part in dedicated events, particularly those taking place during Cyber Week, allowing Kering to disseminate best practice on a large scale and strengthen a security culture that is firmly embedded and shared within the Group.

Personal data protection

The Group continued its efforts to protect personal data more effectively. They included improved anonymization mechanisms in non-production environments, a review of how sensitive data is accessed, tougher contractual requirements imposed on service providers, and ongoing efforts to take confidentiality and security issues into account in projects. The Data Privacy Officer supports all of these initiatives.

Controls

To assess the robustness of security arrangements on an ongoing basis, the Group put in place several control initiatives.

Tests and audits

Kering strengthened its control arrangements by carrying out a significant volume of intrusion tests on its applications in order to assess their level of security, as well as performing several audits at industrial sites and warehouses. The Group also carried out its annual Red Team exercise, allowing it to perform an in-depth assessment of its detection and reaction capabilities and to confirm progress in terms of its preparedness to deal with advanced threats.

Management of vulnerabilities

The Group continued its efforts to improve the way it detects and addresses vulnerabilities, paying particular attention to assets exposed online. The action it took dealt with a substantial portion of the critical flaws identified in the exposed environments.

Compliance

In 2025, the Group maintained a high level of compliance with frameworks and regulations applicable to its activities, extending the coverage of its controls to a wider operational scope that includes several hundred points of sale compliant with the PCI-DSS standard. The Group also ensured compliance with the SWIFT Client Security

Programme (CSP), Chinese regulations and many other national regulations. Kering continued its active monitoring of regulatory developments in order to strengthen its compliance system by covering new scopes and frameworks, as part of an approach that seeks to achieve continuous improvement and anticipate future requirements. The Group maintains an ISO 27001-aligned compliance system, which is regularly audited by independent auditors and allows it to comply with European frameworks, including the GDPR, the NIS 2 directive and many other regulations.

In addition, Kering maintains and regularly reviews its security policies to ensure they are aligned with emerging threats, market standards and applicable regulatory requirements.

Incident management and business continuity

Detecting and responding to incidents

In 2025, the Group continued to increase the maturity of its incident monitoring and management activities: the number of alerts and incidents increased relative to 2024 and it took less time to categorize them. These activities are carried out on an ongoing basis by the CERT (Computer Emergency Response Team), which is fully operational on a 24/7 basis and is in charge of the SOC (Security Operations Center), CSIRT (Computer Security Incident Response Team), VOC (Vulnerability Operations Center) and CTI (Cyber Threat Intelligence) activities. Kering also strengthened its endpoint security posture by significantly increasing the proportion of devices equipped with security measures defined and approved by the Group.

Continuity of operations

The Group's preparedness in terms of business continuity improved, supported by several dozen business impact analyses and numerous post-incident recovery tests that were successfully performed on critical assets. Kering's crisis management capabilities also increased with the design of a new dedicated portal and the updating of the Kering Tech & Digital crisis management procedures. A cyber-crisis exercise was performed, increasing the Group's preparedness.

These initiatives are helping teams to be better prepared for crisis situations and are intended to ensure the continuity of critical activities.

Sector cooperation

The Group is continuing to play an active role in sector cybersecurity initiatives, particularly as part of professional communities such as RH ISAC, FIRST, TF-CISRT and Inter CERT-France. Through its involvement in those communities, the Group is better able to anticipate emerging threats, improve its intelligence activities and make its detection systems more effective.

2.3 Strategic risks

Brand image

Impact ●●●●●

Probability ●●●●●

Description of the risk

Damage to the Group's image or reputation, or those of its Houses, giving stakeholders (clients, consumers, suppliers, employees, shareholders and civil society) a negative opinion of the Group and ultimately affecting its results.

Example case(s)

Unfavorable or inaccurate media coverage, as well as negative discussions on social media, concerning the Group's alleged practices or its Houses' products or communications, could harm the image and reputation of the Group and its Houses and potentially lead to a slowdown in sales.

Actions taken

To guard against image risk, the Group has taken the following measures, which have been strengthened following the controversy surrounding Balenciaga at the end of 2022.

Internal control measures

Sharper definition of internal control measures relating to the Houses' communication and marketing activities, in order to reduce reputational risks. This framework incorporates:

- a Kering policy that sets out a list of recommendations and precautions for communication and marketing activities;
- a set of guidelines for sensitive issues.

Based on this framework, each House adopts a formal decision-making, validation and internal control process for its communication campaigns, talent and shows. The process includes the validation of external service providers in these areas.

At the Group level, the Brand Trust function is responsible for reviewing and making recommendations to Houses about these activities and for guiding them with their risk assessments. Consulting the Brand Trust function is mandatory for 15 identified topics (politics, religion, animals, alcohol, etc.), which are regularly updated. As a last resort, validation of activities is referred to the CEO of the House concerned. In addition, the Houses are also in regular discussions with the Group to forestall risks arising from the use of potentially sensitive images and messages in their communication.

Kering's internal audit team regularly assesses these processes.

Communication measures

A special reputational crisis management procedure defined with the Communication and Image Department and in conjunction with the Executive Management and the other departments concerned.

Training measures

Implementation of a training program on how to manage reputational crises for each of the Houses' executive management teams.

Promotion of a culture that nurtures both independent judgment and collective discussion, including through training for employees via online modules, in particular on business ethics and compliance. This training also aims to instill a culture of equality and inclusion, for example by combating stereotypes and unconscious bias that could be at odds with the Group's values and thus harm its image.

Governance measures

Monitoring by Kering's Board of Directors of how the actions mentioned above are implemented, as well as the inclusion of a criterion linked to protecting the intangible assets of the Group and its Houses in the remuneration policy adopted for the Chairman.

Talent and expertise

Impact



Probability



Description of the risk

Difficulty identifying and developing people's skills, and retaining them.

Potential loss of know-how among the Group's teams, and particularly among craftspeople and manufacturers within the supply chain or the communities from which the Group sources key and/or specific raw materials.

Example case(s)

- Difficulties attracting key talent, particularly in a context of transformation, of tougher competition in certain strategic roles or of a decrease in the attractiveness of the Group or certain Houses. This situation may hamper the ability of teams to help realize the Group's growth and repositioning ambitions.
- Risk of losing creative, artisanal and technical expertise, particularly where certain expert skills are held by a limited number of staff members or where it is hard to replace such skills in the market. This fragility could affect the Houses' ability to maintain their excellence and creative distinctiveness.
- Insufficient succession planning or the unexpected departure of key staff members (including executive managers and creative directors), possibly leading to operational disruption, a loss of key knowledge and major impacts on the brand, particularly in terms of image and reputation.
- Mismatch between available skills and future needs, arising from rapidly changing roles, operational transformation or the appearance of new areas of expertise. Insufficient adaptation could slow down the Houses' implementation of strategic priorities and affect their performance.
- Insufficient staff development and retention systems, possibly leading to increased staff turnover, a lack of motivation among teams and lower engagement. This situation is especially problematic in regions where competition for operational talent is tough.

Actions taken

Talent

Kering's talent management policy relies on an overall strategy designed to attract, develop and retain key staff members. It relies in particular on international partnerships with training schools and organizations, intended to produce a talent pool aligned with the needs of the Houses and with sector developments. It is also intended to create an inclusive and motivating environment, by paying constant attention to working conditions, well-being and work/life balance.

The Group has formal arrangements for strengthening skills development, based on internal training programs, harmonized HR pathways, appropriate recognition policies and shared digital tools. Its actions in those areas are based on the principles described in section 3.1.5 of chapter 4, "Talent

management and skills development", which details the mechanisms for identifying potential, support systems, career development tools and intra-Group transfer pathways. These arrangements also feed into a shared Group talent pool and support the implementation of robust succession plans for key roles in the Group and its Houses.

Finally, Kering's social policy—described in sections 3.1.1 to 3.1.4 of chapter 4—supports all of these initiatives through Group-wide coordination, including via:

- digital HR processes;
- performance and training management platforms;
- formal social dialogue at the European level;
- initiatives focusing on diversity, inclusion and gender equality.

Craftsmanship and local communities

Kering has an ambitious policy for preserving expert craftsmanship, which is essential to the unique, high-quality creations of its Houses. The policy aims to ensure high standards in terms of craftsmanship and to help pass on to future generations the practices on which each House's identity is based. Initiatives are detailed in section 3.1.6 of chapter 4, "Preservation of expertise and craftsmanship", which describes technical training efforts, internal workshops and formal programs for passing on skills, particularly in leather work, dressmaking, jewelry and the decorative arts.

The Group also strives to strengthen its links with its local communities and suppliers for the long term. Its relationships with partners are based on demanding social, environmental and ethical standards, formally set out in the Supplier Charter and Sustainability Principles, which are incorporated into the Group's contracts and described in section 3.2 of chapter 4, "Working together to build

sustainable and socially responsible value chains". Social audits are performed every year at thousands of suppliers, while the Vendor Portal facilitates the sharing of information and allows ongoing assessment of partners. This helps to disseminate best practice and secure local and international supply chains. Additional information is provided in section 3.3.2 "Suppliers and subcontractors" of this chapter.

Initiatives also include preserving local craftsmanship by:

- building long-term relationships with craftspeople;
- bringing selected key activities in-house in order to protect critical skills;
- adopting initiatives to pass on to future generations the deep-rooted skills culture present in certain regions.

By investing in the applied arts and local communities, Kering helps ensure the long-term future of essential skills, ongoing responsible production and the resilience of its supply chains.



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Governance

Impact



Probability



Description of the risk

This risk arises from an organization or decision-making processes that are insufficiently clear that may make the Group and its Houses less able to execute their strategies effectively. Unsuitable governance may lead to weaker coordination between key functions, an inefficient allocation of responsibilities, incomplete oversight of risks and a lack of responsiveness in dealing with operational issues. It may also affect the Group's oversight over business activities, the consistency of decisions and the alignment between the Group and its Houses, thereby increasing the risks of operational drift, errors or failures.

Example case(s)

- Inappropriate decision-making and lack of accountability.
- Internal processes, individuals and systems that are not fit for purpose, or external events that impair the organization's ability to operate effectively.
- Inappropriate management practices and operational failures that are detrimental to the organization's reputation and stakeholder confidence.
- A House's over-reliance on its Creative Director.
- Loss of appeal suffered by a House due to changes in the Creative Director's expression of their creative talent.
- Weaker-than-forecast operational and financial performance of companies acquired.
- Difficulties unlocking synergies and integrating staff, unsuitable information systems, etc.

Actions taken

Governance and organization

In 2025, Kering continued to adjust its governance arrangements in order to increase organizational clarity, managerial responsiveness and effective oversight over strategy. The appointment of Luca de Meo as Chief Executive Officer confirmed the separation of the roles of Chairman of the Board and CEO – with the former role now held by François-Henri Pinault – and is a major milestone in that transformation.

The reorganization shortened the chain of command, thereby making oversight of strategy more aligned with operational management. The role of Group Managing Director was abolished, clarifying and simplifying the Group's executive governance. Francesca Bellettini was appointed President and Chief Executive Officer of Gucci. Jean Marc Duplaix was appointed Chief Operating Officer of Kering, resulting in greater responsibility for operations at the Group level. The role of General Secretary was created. The decision was also taken to create two further new roles, Chief Industrial Officer and Chief Client Officer, and the people appointed to those roles were announced in March 2026.

These changes are intended to make interactions between the Houses and the Group more fluid. The new governance arrangement preserves the Houses' brand identities, supports their creativity and makes them more responsive

to market developments, particularly through the use of Group resources (e.g. archives, brand books and functional expertise) when making key decisions. Regular interactions between the Chief Executive Officer and the Creative Director of each House preserve the value of that House and ensure that its identity is maintained over time. Any accounting impacts resulting from impairment losses, which could arise from a loss of appeal suffered by a House, are described in Notes 12, 34.11 and 34.12 to the 2025 consolidated financial statements.

Integration of acquisitions

The Group also maintains rigorous governance of strategic investments: it reviews all planned acquisitions, including assessments of strategic, financial, operational, legal and compliance risks. The integration process is supported by dedicated plans and project teams with a range of skills, along with post-acquisition compliance and insurance audits.

Finally, the Board of Directors regularly monitors action taken in relation to governance, along with the criteria for protecting intangible assets – concerning image, reputation and compliance – that form part of the executive remuneration policy. This confirms the Group's desire to gain a firmer grip on its operations and increase managerial responsibility over time.

2.4 Financial risks

Compliance with national tax laws and international standards

Impact ●●●●●

Probability ●●●●●

Description of the risk

Non-compliance with national tax laws and international standards applicable to Group entities, leading to tax investigations and disputes in the normal course of business.

Example case(s)

- Non-compliance with local regulations regarding the calculation of tax payable by Group entities.
- An entity's tax team that is not sufficiently qualified to understand the relevant tax issues.
- Non-compliance with local transfer pricing requirements on intra-group transactions.
- Documents justifying the tax treatment of a transaction unavailable or incomplete.

Actions taken

As a responsible corporate citizen that acts in accordance with its Code of Ethics and its tax policy, Kering – along with all Group entities – is firmly committed to complying with the applicable national tax laws and international standards everywhere it operates. The Group also strives to ensure that each entity pays all the tax that it is liable to pay in the jurisdictions concerned.

Kering has an experienced tax team whose members undertake continuing professional development and are distributed across the Group's regions and head office.

To understand the various tax-related issues that may arise, the Group Tax Department's main tasks are:

- consolidating tax information from all Group companies;
- analyzing and monitoring tax issues that arise at the national or international level and coordinating responses in compliance with laws and standards in force;
- ensuring that intra-group transactions are documented as required;
- providing technical support on tax-related matters during the preparation of consolidated financial statements.

The Tax Department has therefore implemented verification and control systems to help identify and resolve any tax issues that may arise within the Group and to ensure compliance with the applicable national tax laws and international standards. Those systems include:

- regular studies of comparable data to ensure that intra-group transactions take place on an arm's-length basis;
- annual reviews at the level of the Group's main entities;
- detailed, structured and enhanced monitoring of tax investigations involving Group companies, which is particularly important given the significant increase in the number of tax investigations taking place across the Group compared with previous years.

The Tax Department also ensures that all Group entities:

- allocate all the physical, digital and human resources necessary to conduct their business;
- only have a presence in countries where they pursue genuine economic activity;
- comply with the applicable national laws and international standards on transfer pricing. The tax team develops and updates all of the necessary documentation in this regard and provides the relevant resources, such as analyses of comparable transactions and functional analyses;
- cooperate fully with tax authorities and government agencies, sharing their expertise where necessary.

Market risks

Impact



Probability



Description of the risk

Exposure to market risks (foreign exchange risk, interest rate risk, commodity risk, equity risk, counterparty risk).

- Exchange rate fluctuations that may negatively affect earnings. A significant share of sales comes from countries where transactions are denominated in currencies other than the euro, such as the US dollar, the Japanese yen, or the Chinese yuan, while purchases and production-related costs are mainly denominated in euros.
- Fluctuations in floating interest rates may adversely affect results. However, only a very small proportion of the Group's borrowings and financial debts are at floating rate.

Example case(s)

Foreign exchange risk

The Group has adopted a hedging strategy to minimize the impact of currency fluctuations on its results. Accordingly, it uses derivatives either to hedge foreign currency trade receivables and payables, or to hedge highly probable forecast exposures and/or firm commitments.

Hedging periods are aligned with each House's business cycle and only marginally exceed one year at each reporting date.

The Group also hedges foreign exchange risk on financial assets and liabilities issued in foreign currencies by using currency swaps for the purpose of refinancing or investing cash in euros or the local currency.

Note 22.2 to the consolidated financial statements sets out the nature of the hedging instruments held by the Group and its exposure to foreign exchange risk ("Exposure and sensitivity to foreign exchange risk"). Kering Finance processes, controls and provides administrative support for foreign exchange transactions on behalf of Group companies. Its organization into front-office, middle-office, back-office and accounting departments ensures that tasks are properly segregated, transactions are kept secure and derivatives contracted internally are unwound on the market. Kering Finance uses market-standard techniques and information systems to price currency instruments.

Equity risk

The Group trades in its own securities either directly or through derivatives as part of its share buyback program, in accordance with applicable regulations. Kering has also entered into an agreement with a financial intermediary to support the liquidity and maintain the regular quotation of its shares. This agreement complies with the Professional Code of Conduct drawn up by the French association of financial markets (*Association française des marchés financiers* – AMAFI) and approved by the French financial markets authority (*Autorité des marchés financiers* – AMF). As of December 31, 2025, Kering held 800,427 treasury shares, representing just 0.65% of its share capital and confirming its low level of exposure in this regard. Additional information on equity risk is provided in Note 22.3 to the consolidated financial statements.

Interest-rate risk

Kering may use derivatives such as swaps or purchases of options to guard against changes in interest rates. Kering Finance processes, controls and provides administrative support for interest-rate transactions on behalf of Group companies. Its organization into front-office, middle-office, back-office and accounting units ensures that tasks are properly segregated and transactions are kept secure. Kering Finance uses market-standard techniques and information systems to price interest rate instruments.

Note 22.1 to the consolidated financial statements sets out the Group's exposure to interest-rate risk ("Exposure and sensitivity to interest-rate risk").

Liquidity and credit risk

Impact



Probability



Description of the risk

Liquidity and credit risk concerns the Group's ability to have, at all times, the financial resources it needs to pursue its operations, meet its obligations and fund its development. A deterioration in the economic environment may reduce access to funding or increase its cost. The Group is also exposed to the risk that financial and commercial counterparties might default. Insufficient liquidity management could entail losses and limit the Group's financial flexibility.

Example case(s)

- Failure of one of the Group's banks as a result of an investment, hedge or loan.
- Fluctuations in interest rates affecting the cost of debt and the amount of available cash.
- Delayed payment or default by a significant client, exposing a House to credit risk.
- Reduction in credit facilities or a toughening of their terms at a time of geopolitical or financial tension.
- Sudden deterioration in the financial markets, limiting the Group's ability to refinance its liabilities.
- Were the market for bonds or NEU CP (short-term negotiable securities) to dry up due to exogenous factors such as a monetary crisis, potentially making it impossible to make new or tap existing issues, Kering would be forced to use its credit facilities or its available cash.

Actions taken

Counterparty risk

Counterparty risk arises from the possibility of default by a bank or financial institution with which the Group holds short-term investments, hedging derivatives or credit facilities. A default would cause the positive value of derivative instruments to decrease, and force the Group to replace them on less favorable terms. Counterparty risk also includes the risk of a credit facility being unavailable when the Group wants to draw on it, limiting the Group's ability to cover its funding requirements.

The Group applies a prudent policy for selecting, assessing and monitoring its financial and commercial counterparties. Kering has a diverse set of banking partners: it has a pool of top-tier international partner banks in order to limit concentration risks, and it regularly assesses their financial strength. The Group's finance teams constantly monitor client solvency, using internal assessments, credit reviews and appropriate collateral arrangements where necessary. The Group also carries out sensitivity analysis work and monitors developments in exposures, in order to anticipate any risk of default and safeguard business continuity.

Note 22.5 to the consolidated financial statements describes counterparty risk relating to derivatives as of December 31, 2025.

Liquidity risk

Liquidity risk management for the Group and each of its subsidiaries is closely monitored and periodically assessed by Kering through Group and House-level financial reporting procedures. In order to manage risk that may arise when its financial liabilities are due, the Group's financing policy aims to extend its maturity schedule in order to limit the amount that needs to be refinanced each year. The Group also diversifies its sources of funding in order to reduce its dependency on any individual lender.

As of December 31, 2025, the Group held confirmed undrawn lines of credit totaling €3,800 million and available cash of €4,313 million (see Note 22.1). When Kering invests its surplus short-term cash, it always favors money-market instruments with short maturities in order to limit liquidity and volatility risks. In addition, as of December 31, 2025, the Group had issued €738 million of securities under its NEU CP program filed with the Banque de France.

Detailed information relating to the Group's exposure to liquidity risk is presented in Note 22.7 to the consolidated financial statements.

2.5 Legal and compliance risks

Regulatory compliance

Impact  Probability 

Description of the risk

Regulatory compliance risk arises from the Group's exposure to the various requirements of legal frameworks and standards (data protection, competition, anti-corruption, financial transparency, duty of care, etc.), and changes in them, across all jurisdictions in which its Houses operate. Breaches may give rise to penalties, litigation, operational restrictions and reputational damage.

Example case(s)

- Lack of compliance with local standards including those relating to personal data protection.
- Failure to meet customs standards or misreporting of product origin.
- Inability to sell certain products due to non-compliance with local standards.
- Inaccurate declaration on compliance with the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES).
- Breaches of competition law regulations that could have a material impact on the Group's business activities, reputation and financial position.

Actions taken

To guard against risks of non-compliance due to a lack of awareness of a legislative change, Kering provides its businesses with a regulatory intelligence service through its headquarters and its support centers in the regions in which the Group operates.

In line with its commitments, the Group seeks to act in full compliance with the regulations applicable to its operations. For several years, the Group has implemented policies and guidelines that have been made available to all employees. These lay down the principles and rules of conduct that employees must uphold in order to comply with the applicable rules. A specific unit reporting to the Group's Legal Department handles their deployment and monitors their application, and training is provided to the relevant employees.

Compliance with the legal framework relating to competition

On October 14, 2025, the European Commission fined Gucci €119.7 million for practices relating to resale prices implemented between 2015 and 2023. Two competing brands were also fined for using the same practices. The European Commission's investigation ended following a cooperation procedure and the Group formally noted the European Commission's decision (see chapter 2 "Significant events of 2025").

From the start of the European Commission's investigation in April 2023, the Group took targeted measures to prevent risks related to competition law, to raise awareness among the teams concerned and to monitor practices. As well as these specific measures, the Group strengthened and

consolidated its existing compliance arrangements in this area. Those arrangements rely on specific internal policies, which are broadly disseminated and regularly updated, along with reinforced guidelines that clearly detail the conduct that is expected and conduct that is strictly prohibited. The Compliance function oversees the arrangements centrally, in close coordination with the Legal teams, ensuring that rules are interpreted consistently, that commercial practices are checked more closely and that the associated risks are managed more effectively. At the same time, mandatory, targeted training programs are deployed on a regular basis among exposed staff members – particularly those with commercial roles – in order to embed a robust, proactive compliance culture. The Group also carries out periodic compliance reviews and systematically checks relationships with distributors and partners.

Compliance with the statutory framework protecting personal data (GDPR)

The Kering group, as a major player in the luxury sector, handles some particularly sensitive personal data, which requires a robust and consistent data protection system. To meet that challenge, the Group has adopted an integrated, holistic approach as part of its Houses' commercial, digital and CRM practices. This approach is based on the Group's internal Privacy Framework, which is formally endorsed by its managers, ensuring consistent governance of data protection on a global scale and in an increasingly complex regulatory context.

Governance revolves around the Group Privacy Officer, who is supported by an international network of Privacy Officers (regional and local) and/or Data Protection Officers (DPOs) covering the Group's main geographical regions: France, Italy, the United States, Brazil, China, South Korea and Japan. The network applies the Group's policies at the operational level and adjusts them to local legal developments.

This organization is supplemented by two further groups of people:

- Privacy Coordinators in each House, who are responsible for deploying policies and coordinating compliance at the local level, often in conjunction with DPOs who may be appointed in accordance with applicable laws;
- Privacy Assessors, who are tasked with assessing the compliance of all projects involving personal data and for applying the principles of accountability, privacy by design and privacy by default.

This architecture allows the Group to keep up with rapidly changing regulations. In 2025, the Group addressed new requirements arising from the European AI Act, involving an overhaul of Data Protection Impact Assessments (DPIAs), the introduction of new local governance structures and efforts to adapt to international transfer

rules, particularly in China (where Gucci obtained partial authorization) and in Europe (where there was an overhaul of the Data Processing Agreement and impact assessments regarding transfers).

As regards the rights of data subjects, in 2022 the Group set up a shared department focusing on managing requests to exercise rights (right of access, right to rectification, right to erasure and right to object). Faced with the constantly rising number of requests in 2025, the department dealt with them quickly, thoroughly and consistently: the average time taken to deal with a consumer request is four days.

Finally, employee awareness and training are central to the system. Since 2021, training aimed at strengthening the Group's data protection culture and instilling good information security practices has been mandatory for employees and optional for certain external workers. The training course took place again in 2025 and the participation rate was over 90%, reflecting an ongoing high level of commitment to these matters.

Further details about the Group's policies, actions and targets relating to the protection of clients' personal data and cybersecurity are provided in section 3.4.2 of chapter 4, "Personal data protection and cybersecurity".

Legal

Impact



Probability



Description of the risk

Non-compliance with the applicable standards and national laws, resulting in legal proceedings and disputes arising in the normal course of business.

Example case(s)

- Failure to renew a supplier contract in time, possibly leading to the discontinuation of a service and a dispute relating to non-compliance with contractual obligations.
- Loss of strategic suppliers with specific skills, due to insolvency or a takeover by competitors, leading to a production shutdown.
- Supplier dependency on one or more of the Group's Houses, resulting in the supplier becoming insolvent on termination of the contractual relationship with the House(s) in question.
- A regulatory clause that is not up to date (for example regarding local compliance requirements), potentially leading to an administrative penalty or legal proceedings for non-compliance.

Actions taken

The Group has implemented effective methods and procedures for identifying and managing its industrial and environmental risks within each of the entities concerned. It relies chiefly on the advice of duly authorized external organizations and advisors to adequately satisfy the customary technical and professional standards from a relevance and proportionality perspective under the applicable regulatory framework. An active prevention and safety policy is an integral part of these methods and procedures. Provisions have been set aside for the probable costs of disputes (e.g. complaints or litigation), as estimated by the entities and their experts. Provisions were set aside in the Group's 2025 consolidated financial statements to cover all of the above-mentioned legal risks, including the impact of commitments given on the disposal of controlling interests (see Note 25).

Furthermore, the Group has granted various vendor representations and warranties in connection with disposals of controlling interests in subsidiaries made over the last ten years (see Note 25 to the consolidated financial statements).

The Group is not significantly dependent on any third-party patents, licenses or supply sources. The Group owns or has licensed rights to the trademarks, patents and intellectual property rights that it exploits, free of any restrictions on the right of priority or use (and of rights likely to restrict such exploitation) in all relevant markets.

The same applies to the corporate names and domain names of subsidiaries or entities, the names of the Group's stores and points of sale (see the "Real estate" section of this chapter) and the trademarks and signs of the goods and services manufactured or marketed by the various Group entities. This situation does not preclude any of the trademarks belonging to the Group being licensed to third parties for the sale of goods or services under its trademark enhancement policy, as is the case with fragrances and cosmetics. In all cases, any such licensing agreements have been entered into under fair commercial and financial terms and conditions and have no impact on the ownership of the trademarks and signs belonging to the Group.

Further information on contractual obligations and other commitments is provided in Note 31 to the 2025 consolidated financial statements presented in this Universal Registration Document. The Group has strengthened its teams, particularly in the Legal Department and the shared services centers, to ensure that contracts with the Group's suppliers have been drafted appropriately. Since 2015, the Hercules program has strengthened the shared and standardized approach to supply chain management between the Houses.

Real estate contracts are reviewed by specialized teams (see the section on "Distribution" risks in this chapter for more details).

Intellectual property

Impact



Probability



Description of the risk

Since creativity and innovation lie at the heart of Kering's business model and those of its Houses, any infringement of intellectual property – counterfeiting, unlawful use of intangible assets, infringements of third-party rights or insufficient protection of creative elements – may damage the Group's image, economic value and competitiveness. Risks also include rapid changes in legislation, making it necessary to adjust arrangements continually.

Example case(s)

- Failure to register a trademark or design in a timely manner.
- Allegations of intellectual property breaches committed by the Group's Houses, potentially leading to sizable claims for damages, as well as financial losses relating to the withdrawal of products and a negative impact on the Group's reputation.
- The infringement of registered trademarks and the copying of designs on the market, as well as copyright breaches, which could affect demand for genuine products created by the Group's Houses.
- The unauthorized use of registered trademarks and other intellectual property rights, the unauthorized sale of products created by the Group's brands and the distribution of counterfeit goods, damaging the Group's image.

Actions taken

The Kering Group regards intellectual property used in the creative and innovation processes of its Houses as crucially important and closely monitors developments in legislation and standards in order to identify and take into account the new risks and opportunities they may represent. For this purpose, the Group has adopted a general policy for protecting and defending its intellectual property rights, which is implemented by its Houses, and it retains legal organizations specializing in intellectual property management at the regional (Asia, the Americas and Europe), local (Houses and subsidiaries) and central levels. In line with the general directives introduced by Kering, the Legal departments of the Group's Houses also take steps to make sure products do not infringe the rights of third parties, as well as determining which elements need protecting. The intellectual property rights portfolio is reviewed and updated on a regular basis to reflect and protect the activities of the Group's Houses.

Lastly, Kering works to protect its rights and campaigns against counterfeiting in all its markets, as this could have an impact on revenue and damage the reputation of the Group and its products. The Group takes steps to combat the various breaches of its rights, the sale and trafficking of counterfeit goods and goods, as well as imitations that devalue the creative work of the Houses. In physical markets, this policy is implemented through customs seizures, police raids and legal action, and on the Internet through withdrawals of advertising and investigations followed by litigation. Litigation is overseen by the Houses' Legal departments, according to the general policy principles recommended by the Group with the help of the Group's legal units and external advisors, in conjunction with the competent authorities at local level (subsidiaries). The cost of protecting rights is borne by the legal functions and aligned with the Group's scale and size.

All these measures are also applied to the Group's latest acquisitions.

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2.6 Sustainability-related risks

Climate change and natural catastrophes

Impact



Probability



Description of the risk

Climate change may affect the Group's business activities by disrupting its operations, supply chains and raw materials. An inability by the Group to reduce its carbon footprint or adopt effective mitigation measures would expose the Group the risk of penalties, non-compliance with climate targets and reputational damage.

A lack of anticipation, resilience or initiative in combating the effects of climate change would increase these vulnerabilities, and would have a long-term adverse impact on the Group's operating model and its compliance with climate targets, as well as causing reputational damage.

Example case(s)

The increase in extreme weather events (droughts, flooding, water shortages, etc.) may:

- have a direct impact on the availability and quality of key raw materials such as cotton, leather, cashmere and wool, which would translate into greater price volatility;
- disrupt the supply chain, destroy assets or affect production operations and capabilities (restriction of certain practices), the distribution of finished products and business continuity (manufacturing or storage facilities, stores, etc.);
- have a material impact on economic activity and even the social stability of certain regions (such as coastal regions in Asia) that could be severely impacted by the effects of climate change, which would further increase pressure on the Group's supply chain;
- lead to changes in the regulatory framework and carbon-reduction requirements, which could increase production costs and reduce the flexibility of the Group's operations;
- lead to inaccurate forecasting of consumer demand for responsible products.

Actions taken

Kering has adopted a transition plan, which relies on a strategy with three key aims:

- contribute to the net-zero objective through its SBTi-validated trajectory;
- contribute to reducing GHG emissions outside of its value chain;
- ensure the resilience of its business activities and adapt them to the effects of climate change.

Kering's transition plan therefore sets certified targets for reducing GHG emissions by 2033 (short-term) and 2050 (long-term). Those targets have been validated by the Science Based Targets Initiative (SBTi).

To achieve those targets, a decarbonization roadmap has been drawn up at Group level and adapted to each of the Group's Houses to fit its activity and the main emission sources identified. The roadmap is based on major projects covering all the Group's activities and main logistics sites, tanneries and stores, as well as its entire supply chain. It includes methods such as adjusting production volumes

("fair production"), increasing the amount of regenerative material in the Group's sourcing, taking energy transition measures at production and commercial sites, using new means of transport and optimizing production processes (see section 2.1 "E1 – Acting against climate change" of chapter 4 "Sustainability statements").

Kering has also made a voluntary commitment to reducing GHG emissions outside of its value chain by offsetting part of its emissions (scope 1 and 2 equivalent) via GHG emissions avoidance or removal projects. The Group has adopted a more robust adaptation policy to ensure the resilience of: (i) Kering's most significant assets to the risk of damage and destruction; (ii) its raw materials sourcing; and (iii) its main operations (production sites, warehouses and stores). The policies, projects and actions implemented, the outcomes achieved and the associated performance indicators relating to climate change and the Group's Climate strategy are presented in detail in section 2.1 "E1 – Acting against climate change" of chapter 4 "Sustainability statements".

Social impact

Impact



Probability



Description of the risk

Non-compliance with national and international standards or the Group's standards on human rights and fundamental freedoms, potentially compromising the Group's image and reputation.

Example case(s)

- Child labor/forced labor, people-trafficking.
- Non-compliance with standards for migrant workers.
- Poor working conditions or hazardous conditions that fail to keep workers safe and healthy.
- Excessive working hours.
- Salary levels that do not provide a living wage.
- Harassment and violence.
- Mining operations that are illegal or in conflict zones.
- Inequality of opportunity and discrimination.
- Failure to uphold freedom of expression.
- Failure to respect the rights of indigenous peoples and local communities (right to land and resources and the protection of cultural heritage).

Actions taken

As a Group that aims to create sustainable, responsible luxury goods, Kering must identify and manage human rights-related risks in its sphere of influence (operations and supply chain) promptly and resolutely. By working in partnership with its suppliers and stakeholders to curb these risks and by sharing best practices.

Kering protects the reputation of the Group and its Houses and maintains the appeal of their creations. This commitment is underpinned by:

- a Code of Ethics and a Human Rights Policy, which have been drafted at Group level and cover Kering's operations and supply chains, along with key documents that form an integral part of the contractual framework governing relationships with suppliers, i.e. the Supplier Charter and the Sustainability Principles applicable to suppliers;
- a general risk mapping exercise carried out by the Compliance Department in 2023 and 2024 and more specific risk mapping exercises in 2025, covering human rights and duty of care risks regarding local communities (more specifically potential violations of rights to land and the preservation of cultural heritage). The assessments have been incorporated into the Group's overall map and action plans have been rolled out to address the areas for improvement identified. Details of the social risk map are provided in section 3.2 "Risk mapping in the Duty of Care Plan";

- an online ethics whistleblowing line that is open to all of the Group's stakeholders: it can be used to report any suspected violation of human rights and fundamental freedoms within the Group and its supply chains;
- a collaborative Vendor Portal established since 2020, optimizing communication between Kering and its suppliers and providing them with easy access to key Kering documents—including in relation to human rights—and also evaluating suppliers' performance through questionnaires in a number of key areas, including human rights and fundamental freedoms;
- employment audits conducted each year across thousands of Group suppliers and service providers.

The policies, projects and actions implemented, the outcomes achieved and the associated performance indicators relating to human rights and fundamental freedoms are presented in section 3.3.2 "Suppliers and subcontractors in the Duty of Care Plan" in this chapter and in sections 3.1.7, 3.2 and 3.3 of chapter 4 "Sustainability statements".

2.7 Insurance and risk protection

The Kering risk management policy is based on the ongoing identification and evaluation of risks, risk prevention, protection of people and property, and safety and business continuity plans.

The Group's risk management policy also includes the transfer of risks to insurance companies.

Insurance against risks

The policy of transferring material risks to insurance companies is determined centrally by the Group for all its Houses and entities across the world.

The strategy makes it possible to pool risks within the Group and therefore benefit from optimal and consistent insurance terms.

However, purchases of insurance cover take into account the specific features of each site and each House to ensure that needs are covered as accurately as possible and that coverage is sufficient to reduce the financial impact of an incident.

The Group has arranged insurance programs with reputable insurers in the industrial risk insurance sector, with assistance from internationally recognized insurance brokers specialized in covering business risks.

The levels of coverage in place for the main risks facing the Group as a whole as of January 1 are summarized in the following table.

Insurance	Characteristics
Property damage and business interruption	- Covers material damage that could affect Group sites (stores, warehouses, production workshops, offices) following various incidents such as fire, theft, water damage, civil unrest and natural risks. - Up to €300 million of cover available for all sites and €500 million for the Group's most important logistics sites. - Natural risk cover of €30–100 million. Additional cover is arranged for certain critical zones (California, Japan and Italy).
Civil liability	- Covers the liability of Group entities for physical injury, material damage or financial loss caused to third parties by its activities or products. - Up to €175 million of cover available. - An environmental damage liability policy is also in place, mainly for our production workshops.
Transport	- Covers material damage to or loss of goods in transit. - Up to €15 million of cover available. - Specific "Jewellers' Block" cover for our Jewelry Houses, covering their goods in all locations.
Cyber	- Covers the financial consequences of a cyber-type event such as a virus, ransomware attack, or breach or loss of personal or confidential data. - Up to €40 million of cover available.
Credit	Covers the financial consequences of any failure to pay by wholesale clients.
Special risks	- Various other insurance programs are in place: directors and officers liability, fraud, medical assistance (during business travel and for expatriates), vehicle fleet (France), construction, etc. - Specific policies may also be taken out, for example event cancellation insurance, deposit insurance and policies in response to local requirements and practices.

The Group's insurance strategy is to achieve the best economic balance between risk coverage, premiums and self-insurance, while taking into account supply and constraints in the insurance market.

Accordingly, the Group uses self-insurance through its own reinsurance subsidiary. That subsidiary reduces the cost and enhances the performance of insurance because frequently occurring risks are pooled within the Group. As of July 1, 2025, the Group's reinsurance company covered damage and operating losses of up to €3 million per claim and €15 million per year.

The Group also favors long-term partnerships with its insurers, but regularly takes advantage of competition in the market in order to optimize costs and coverage levels.

In 2025, the Group's insurance budget equaled around 0.17% of its revenue.

Deductibles payable by the Group's Houses and entities remain extremely small and are not material.

In 2025, the level of claims was entirely normal in terms of both frequency and severity. The most relevant event was the series of fires that affected the Los Angeles region in January 2025. The financial impact of those fires for the Group and its Houses remained limited and was fully covered by insurance policies, and did not lead to any subsequent deterioration in insurance terms.

As well as simply transferring risks, the Group seeks to involve its insurers and brokers actively in its risk management.

As an illustration, the lead insurer of the property damage program makes around 20 prevention visits per year to the Group's main risk sites, the Group has an ongoing dialogue with its credit insurer, and regular claims reviews are organized in order to detect any shortcomings or weaknesses in terms of risk.



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3 2025 Duty of Care Plan

3.1 Introduction

3.1.1 Legal framework

Respect for human rights, fundamental freedoms, the health and safety of people and environmental protection are fundamental values to which Kering is committed. The efforts made by the Group and its Houses to identify and manage risks relating to those values are described in this Duty of Care Plan, prepared in accordance with France's act no. 2017-399 of March 27, 2017 on the duty of care of parent companies and ordering companies ("Duty of Care Law").

3.1.2 Kering's commitment

Kering has a long history of corporate responsibility in its approach to employees, suppliers, customers and other stakeholders as well as to the environment, as evidenced in particular by its first Ethics Charter in 1996. It endeavors not only to meet but to exceed its legal obligations in this area. Kering's Code of Ethics, which is currently being updated, and its separate Suppliers and Business Partners' Charter, which is currently being drafted, are closely aligned with the major international conventions on human rights, fundamental freedoms and environmental protection. They set forth the core commitments of Kering's approach in these areas. In this respect, Kering considers the requirements of the Duty of Care Law to be an integral part of its ethical commitments and undertakes to ensure compliance with those requirements in all its activities and throughout its entire supply chain.

Since 2017, Kering has updated its Duty of Care Plan annually through regular adjustments to its risk map as required by the Duty of Care Law. The most recent risk mapping exercise took place in 2023 and 2024 and covered all operations of the Group and the Houses. Over 150 staff members (including the Operations, Human Resources, Sustainability, Legal, Compliance and Audit functions of Kering and the Houses) were involved in preparing the risk map and drafting the Duty of Care Plan.

Kering's Duty of Care Plan presents an overview of the due diligence actions that Kering has undertaken with the aim of being a responsible company. It is built around the key components established by the Duty of Care Law. The Duty of Care Plan was shared with staff representatives through the Select Committee of the European Works Council (EWC) in March 2026, and with the Board-level Audit Committee. Specific communication on the subject has also taken place with the Board-level Sustainability Committee.

3.2 Risk map

As stated above, Kering has devoted significant internal and external resources to preparing the risk map. The exercise takes place under the Group's Compliance Department's oversight and in 2023-2024 covered the activities of Kering and all the Houses.

3.2.1 Scope

In line with the methodology adopted for the 2021 exercise, the following categories and risks were identified and evaluated as part of the risk mapping exercise in 2023-2024:

Category	Risk	Example of potential risk scenario
FORCED LABOR	Child labor	A supplier employs children in providing services to the Group
	Forced labor/Illegal, clandestine or undeclared labor	A subcontractor employs undocumented workers to make garments on behalf of a House
DISCRIMINATION AND HARASSMENT	Diversity	A Kering House fails to promote inclusion and diversity among its employees
	Discrimination	An employee of a House suffers discrimination because of their age
	Women's rights/Gender equality	The working conditions of women employed by a House (including their salaries) are considerably less favorable than those of male employees
	Psychological or sexual harassment/Violence	An employee of a Group company suffers psychological harassment by their manager
ABSENCE OF DIALOGUE	Freedom of association/Right to collective bargaining	A subcontractor of the Group does not allow its employees to sign up to a union or to exercise their collective bargaining rights
DECENT WORKING CONDITIONS	Right to a living wage	A subcontractor does not comply with applicable standards relating to the minimum wage or overtime pay
	Working hours	A subcontractor does not comply with applicable standards relating to weekly rest periods
	Dignity at work/Well-being at work	A manager is unaware of a staff member's excessive workload
HEALTH AND SAFETY AT WORK	Safe and hygienic working conditions	A subcontractor fails to provide its employees with suitable protective equipment
	Chemicals/hazardous substances	A subcontractor's employees are exposed to chemicals without suitable protection
POLLUTION AND CLIMATE	Energy consumption	A subcontractor uses an excessive amount of energy or does not monitor its energy consumption
	Greenhouse gas emissions and climate change	A Group entity does not favor the use of green energy
PACKAGING AND WASTE	Packaging and waste	A House fails to put in place any recycling measures or measures to reduce its production waste
WATER USE	Water consumption	A supplier uses water in an excessive or uncontrolled way
	Wastewater treatment	A Group tannery does not treat its wastewater properly
ANIMAL ABUSE AND HARM TO BIODIVERSITY	Animal protection	A supplier fails to comply with Kering's Animal Welfare Standards
	Preservation of biodiversity	A Group House uses a raw material without knowing its origin or uses a raw material that does not comply with Kering's Standards and Guidance for Sustainable Production
IMPACT ON LOCAL COMMUNITIES	Land rights and displacement of populations	A Group entity unlawfully appropriates land belonging to indigenous people in order to build a logistics center
	Preservation of cultural heritage/Local communities	Risk of cultural appropriation in a House's collections

3.2.2 Methodology

The risks and examples of potential scenarios listed above were assessed separately with respect to (i) the internal operations of Kering and the Houses, (ii) the operations of their first-level suppliers (i.e. suppliers with which Group companies have established commercial relations) and, as regards production suppliers, certain sub-suppliers, particularly as regards forced labor and working conditions, and (iii) the sourcing of raw materials. In the risk mapping process, the gross risk was assessed and the net risk was calculated by evaluating and scoring the relevant controls in place.

First, gross risks related to internal operations were assessed based on a combination of objective factors (number of employees, production sites and warehouses located in each country) and external, independent indicators published by third parties covering specific countries and specific risks (varying for each risk and including among many others the Human Freedom Index, the ITUC Global Rights Index, the Environmental Performance Index and the Animal Protection Index) assessing the potential impact and the likelihood of occurrence.

Second, gross risks related to the operations of suppliers were assessed based on the number of suppliers to the Group and the Houses in each country and the related sales, which were once again combined with third party indicators covering specific countries and specific risks.

Lastly, gross risks related to the sourcing of raw materials were assessed for each country based on the data collected in order to prepare the Kering group's Environmental Profit & Loss account (EP&L) as part of the risk mapping process, using six third party indicators specific to each relevant country. The assessment also took into account two aggravating factors, i.e. whether the country appears (i) on the US Department of Labor lists of countries producing goods and products that are believed to be produced by child labor and/or forced labor, and/or (ii) on the list of conflict-affected and high-risk countries under Regulation (EU) 2017/821.

The respective net risks were then obtained taking into account the assessment and scores resulting from the relevant controls. In this process, a distinction was also made to assess separately (i) the risks to which Kering and the Houses expose their stakeholders, and (ii) the risks to

which Kering and the Houses are exposed as a result of their activities, taking into account the potential impact in financial, legal (especially compliance-related) and reputational terms.

Overall, more than 150 staff members from the Operations, Legal, Compliance, Sustainability, HR, Internal Audit, Supply Chain Audit, Purchasing and Security functions of the Group and its Houses were interviewed as part of the exercise, to get a better understanding of relevant risks, control measures already in place and measures to be included in the action plan. In addition, the exercise involved a review of almost 2,000 documents and the scoring of thousands of risks specific to each country in which the Group, the Houses or their suppliers have operations, based on 56 risk indicators prepared by third parties. In particular, this approach allows a more in-depth analysis of risks in certain scopes regarded as priorities.

3.2.3 Results

The results of the 2023-2024 risk-mapping exercise confirmed to a very large extent the results of the 2021 exercise. The controls put in place to mitigate relevant risks relating to the internal operations of Kering and the Houses appear sufficiently solid. As regards the activities of suppliers to Kering and the Houses, the related risks are mitigated by multiple controls and primarily by the introduction of the Hercules system (described below), which covers the onboarding of new suppliers and their subcontractors as well as the monitoring of their performance throughout the entire contractual relationship. Controls aimed at limiting relevant risks in the rest of the supply chain (outside the scope of the Duty of Care Law) are currently more limited, but are being continuously improved, including with respect to the traceability of raw materials.

The table below sets out the average net risks relating to the activities of Kering suppliers – not just suppliers with which the Group and its Houses have an established commercial relationship and including certain direct and indirect subcontractors – and suppliers to the Houses, taking into account existing measures taken to address those risks. The assessment has been updated in view of the most recent risk mapping exercises performed by the Group Compliance Department.

	Internal activities	Suppliers
Forced labor		
Child labor	●	●
Forced labor	●	●
Discrimination and harassment		
Diversity	●	●
Discrimination	●	●
Women's rights/Gender equality	●	●
Psychological or sexual harassment/Violence	●	●
Absence of dialogue		
Freedom of association/Right to collective bargaining	●	●
Decent working conditions		
Right to a living wage	●	●
Working hours	●	●
Dignity at work/Mental well-being	●	●
Health and safety at work		
Safe and hygienic working conditions	●	●
Chemicals/hazardous substances	●	●
Pollution and climate		
Energy consumption	●	●
Greenhouse gas (GHG) emissions and climate change	●	●
Waste and packaging		
Waste and packaging	●	●
Water use		
Water consumption	●	●
Wastewater treatment	●	●
Animal abuse and harm to biodiversity		
Animal protection	—	●
Preservation of biodiversity	●	●
Impact on local communities		
Land rights and displacement of populations	●	●
Preservation of cultural heritage/Local communities	●	●

Key: ● Very high risk ● High risk ● Moderate risk ● Low risk



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Action plans specific to Kering and to each House, aimed at delivering improvements in the Group's practices in the areas referred to above and bringing the related risks under tighter control within the activities of Kering and the Houses or within their supply chains, have been prepared and implemented by the end of each year in which a risk map has been completed. The main controls, both existing and currently being deployed as part of those action plans, are described in sections III and IV below.

3.2.4 Monitoring and updating

Action plans specific to Kering and each House, prepared as part of the risk mapping exercise described above, are

regularly monitored by the Group Compliance Department and by the Houses in order to measure their effectiveness and ensure that they are properly implemented.

In addition, entity-specific risk mapping exercises are performed whenever a new entity is integrated into the Group, and when the Group Compliance Department carries out compliance reviews. These exercises are partly intended to provide assurance that the Group's risk map is being regularly updated. The Group Compliance Department has also recently updated its risk mapping methodology regarding the duty of care, partly to gain a better understanding of the various potential risk scenarios.

3.3 Regular assessments of the activities of subsidiaries, suppliers and subcontractors

3.3.1 Subsidiaries and other controlled entities

3.3.1.1 Stores

As of December 31, 2025, Kering's Houses directly operated 1,719 stores worldwide. As stated below, Kering has adopted standards to achieve its sustainability targets that cover the commercial activities of its stores. These standards provide specific guidance for achieving environmental efficiency during both the store planning and construction process as well as the store operation and management phases. The standards are regularly checked via specific audits that may relate to energy and water use, as well as waste collection practices.

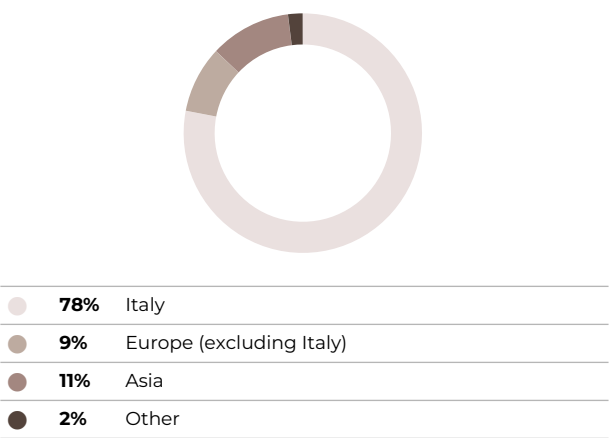
Moreover, as with all other Group premises, stores are subject to regular audits by the Group Internal Audit Department to safeguard compliance with local regulations and with Kering's policies and procedures. As noted above, the working conditions of store staff are reviewed as part of those audits, including the processes used to track working hours and leave.

3.3.1.2 Offices and other premises

Offices and other premises owned or rented by Kering and its Houses, including production sites and warehouses, are subject to periodic audits by the Group Internal Audit Department to ensure that applicable regulations are fully complied with and internal policies and procedures are fully implemented. In addition to the more generalized testing of controls put in place, these audits assess the working conditions of employees by ensuring, for example, that employment relationships are always formalized by dedicated agreements (in particular with respect to temporary workers) and that salaries and working hours are properly managed and documented.

3.3.2 Suppliers and subcontractors

The Group works with several thousand suppliers to produce its Houses' collections. As of December 31, 2025, the Group-wide centralized supplier database (described below) comprised a total of 4,495 active suppliers throughout the Group. In 2025, the geographical breakdown of direct suppliers and subcontractors was as follows:



Since 2016, the purpose of the Hercules system has been to create and share best practice regarding risk assessments and provide supply chain analysis for Kering's production processes. This is achieved through the tools described below. The Hercules system is regularly updated, and since 2025 has been subject to regular and continuous improvement in order to strengthen controls over the activities of suppliers and their subcontractors, and in order to improve checks on working conditions, health and safety, and environmental aspects related to production sites.

Supplier management procedures. The Houses apply a set of consistent procedures for managing interactions with production suppliers, including with respect to selection, assessment and relationship management. Kering has also introduced a standard contract that incorporates its Code of Ethics—which currently includes the Suppliers' Charter, although the new Suppliers and Business Partners' Charter will be separate from the Code once the current update is complete—and its Sustainability Principles. These documents are systematically issued to suppliers and form an integral part of their contractual relationship with Kering. The documents require full compliance with applicable regulations and the commitments contained in them must also be fulfilled by relevant sub-suppliers and subcontractors. In that respect, suppliers must obtain authorization from the Houses to be able to subcontract part of their production activities. In such cases, the controls described in this section, which Kering performs on its suppliers, also apply to subcontractors.

Social and safety audits. The Group conducts regular social and safety audits to assess and monitor the Group's production and supply chain operations. They are undertaken both directly and with the support of third-party firms. The Group's audit protocol applies to all of the audits performed. These audits are performed by a team from the Kering Supply Chain Audit Department, which reports to the Group's Chief Operating Officer. The Group has made regular improvements to the relevant audit standards and processes. As discussed at greater length in the "Sustainability statements" chapter, the audits cover social (including child labor, forced labor and working conditions), environmental, and health and safety risks pertaining to the operations of production suppliers to Kering and the Houses, their subcontractors and certain direct suppliers of production materials, as well as certain indirect suppliers. The frequency of audits varies according to several factors, including the related risks and any anomalies identified. If a major anomaly subject to a zero-tolerance policy comes to light during these audits

(including forced labor or undeclared subcontracting), Kering will refuse to enter into the agreement with the new supplier or will terminate the relationship with the existing supplier. In 2025, the Supply Chain Audit Department performed 4,124 audits on these suppliers. Findings from these audits are discussed by dedicated committees composed of representatives from key functions at both Kering and the Houses.

Supplier database. All Kering's Houses have access to a common supplier database, which includes findings from suppliers' audits as well as supplier information available from publicly available databases. At the end of 2025, this database comprised 4,495 active suppliers. It includes all production suppliers, the main direct suppliers of materials (leather, fabrics, ribbons, precious stones etc.) and suppliers deemed strategic and not included in the aforementioned categories.

Vendor Portal. Since 2020, Kering has designed and implemented a new Vendor Portal that acts as a tool for evaluation, data collection and the sharing of sustainability information. By means of dedicated questionnaires, the portal helps Kering assess suppliers' environmental and social performance, along with their methods for managing chemicals.

Vendor Data Program. Kering is currently developing a new *Vendor Data Program* intended to replace the Security Control System ("SCS") used by Kering's Supply Chain Audit Department. The new system should be up and running later in 2026. Its aim is to (i) standardize and systematically apply all supplier-related processes from the onboarding stage onward; (ii) replace existing tools with a comprehensive new system used by the Group's various departments (e.g. the Legal and Sustainability Departments and the Supply Chain Audit Department) and (iii) develop a Vendor Cockpit in which all information relating to suppliers will be accessible by the departments concerned.

Other initiatives aimed at supporting suppliers are described in the Sustainability Statements, in particular in section 4.2.2.



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3.4 Control measures

As noted above, Kering and the Houses are committed to fully complying with the requirements set forth by the Duty of Care Law and to fostering a significant number of initiatives aimed at reducing risks in relation to respect for human rights and environmental protection throughout their operations and the supply chain. In this respect, Kering works in close synergy with its Houses to ensure that relevant controls are adequately deployed throughout the entire Group.

3.4.1 Key internal stakeholders

Kering takes a cross-functional governance approach to upholding human rights and protecting health, safety and the environment. Specifically, day-to-day human rights and environmental governance span various departments at Kering and House levels.

Compliance Department. The Group Compliance Department is primarily responsible for monitoring the effective implementation of the commitments established by the Kering Human Rights Policy. As such, the Group Compliance Department is kept informed of relevant initiatives and coordinates the efforts undertaken by relevant departments at the Group and House level, including by pooling and sharing information. The Group Compliance Department also tests and assesses existing processes to map risks throughout the Group (including as part of dedicated compliance reviews), and supports the Houses and relevant Kering departments in assessing risks associated with their day-to-day operations. The Compliance departments provide day-to-day support in connection with the operations of each House.

Sustainability Department. The Group Sustainability Department is responsible for defining and implementing the Group's sustainability strategy and policies and supporting the Houses with respect to their implementation. This department is composed of almost 50 specialists reporting to the Chief Sustainability and Institutional Affairs Officer, who is a member of the Group's Executive Committee. Overall, around 100 employees focus on sustainability issues within the Group's Sustainability Department, the Houses' Sustainability teams and dedicated structures such as the Material Innovation Lab and the Jewellery Innovation Lab.

Human Resources Department. Kering's HR strategy involves a number of complementary aspects that aim to ensure the best possible working conditions and support the development of employees. Its key aspects are as follows: (i) working conditions and health and safety; (ii) social dialogue and well-being in the workplace; (iii) inclusion and diversity; (iv) talent management and skills development; (v) preservation of expertise and craftsmanship; and (vi) protection of human rights in Kering's own operations. For more than a decade, the Group has been rolling out progressive European agreements and policies aimed at ensuring safe, inclusive and respectful working conditions, consistent with its commitments regarding

human rights and equal opportunity. Since 2010, these commitments have resulted in progressive policies and innovative initiatives designed to accompany the Group's transformation and make it more socially responsible, such as the Baby Leave program and the European Agreement of 2023. The Group also recognizes that every culture has its own unique features, challenges and opportunities, and embraces this to achieve greater inclusion and shift mindsets. This vision was embedded in the agreement on social dialogue and well-being in the workplace signed with the EWC in 2023, since championing a culture of inclusion and diversity within Kering is one of the key components of well-being in the workplace, and was formalized in 2024 through an Inclusion and Diversity policy.

Internal Audit Department. As discussed at greater length at the beginning of this chapter, the Group Internal Audit Department assesses the implementation of the Kering internal controls system within the Group's internal operations by performing regular audits in accordance with the Group's annual audit plan.

Security Department. The Security Department's responsibilities include implementing the safety measures set out in the Kering Global Safety Policy and verifying compliance with applicable safety regulations. In January 2025, the Global Supply Chain Security Department was set up. Its scope covers suppliers of finished products (around 500), inbound warehouses, the central warehouse in Trecate, and outbound and transportation activities (more than 200 suppliers listed in 2025). Security requirements have been defined and security clauses have been inserted into transportation contracts in the logistics chain. A new list of security controls has been established and, in 2025, 68 security and resilience audits were performed around the world on the aforementioned suppliers. In addition, 86 incidents were recorded and investigated in 2025 in relation to production and logistics activities.

Supply Chain Audit Department. As noted above, the Kering Supply Chain Audit Department conducts regular social audits to assess and monitor the Group's supply chain operations, and it oversees the performance of audits with the support of third-party firms. Since 1 January, 2025, this department has reported to the Group Operations Department.

Product Compliance Department. The Kering Product Compliance Department assists the Houses with the testing of substances in products, including through a dedicated in-house testing center based in Florence, called the Test & Innovation Lab.

House teams. Every House in the Group has dedicated Compliance, Sustainability and Human Resources teams responsible for verifying that the controls established by the Kering policies and procedures described below are properly deployed throughout their operations.

3.4.2 Key policies and procedures

Kering's subsidiaries and, depending on the type of document, its suppliers and subcontractors are required to abide strictly by local legislation and to comply with the policies and procedures summarized below. Should these policies and procedures set forth more stringent standards than those established by local legislation, the former must take precedence. Those documents are in addition to the compliance programs that Group entities have adopted and put in place under local law (such as Legislative Decree No 231/2001), as well as the aforementioned supplier management procedures.

Code of Ethics. As noted above, the Code of Ethics forms the cornerstone of Kering's ethical and compliance commitments and, as such, includes the Group's commitments to upholding human rights, fundamental freedoms, health and safety and the environment. The Code of Ethics is currently being updated and the new version will be finalized in 2026. This new version of the Code will be translated into the 17 most widely spoken languages within the Group.

Suppliers and Business Partners' Charter. As part of the current update of the Group's Code of Ethics, the Suppliers' Charter currently included in the Code will become a stand-alone document published in 2026. The new Suppliers and Business Partners' Charter (hereafter the "Charter") will set out the commitments of Kering and its suppliers regarding ethics and compliance, and will provide details regarding respect for human rights, fundamental freedoms, health and safety and the environment. It will be translated into 21 languages. Compliance with the Charter constitutes an essential condition of all commercial relationships that Group and/or the Houses have with their suppliers, which are in turn required to extend these requirements to their own suppliers and subcontractors. For example, the Charter includes a requirement to pay special attention to certain categories of workers who are vulnerable to exploitation.

Human Rights policy. The Human Rights Policy, published in 2021 and available in French, English, Italian and Chinese, defines the Group's commitments on human rights and fundamental freedoms, health and safety, and environmental protection. The Human Rights Policy further outlines the Group's policies in this area and defines the means by which the Group and its business partners, including suppliers and contractors, can fulfill these commitments.

Sustainability Principles. The Sustainability Principles, created in 2015 and updated in 2023, are applicable across all Houses and cover three main areas: social aspects regarding human rights, environmental aspects, and aspects regarding the sourcing of raw materials and packaging. Suppliers are required to abide by these principles and supplier compliance is evaluated on this basis. The Sustainability Principles are outlined in section 2, "Environmental information" of chapter 4, "Sustainability statements", and are available on the Group's website.

Kering Standards and guidance for sustainable production. In the pursuit of its commitment and approach to human rights and environmental concerns, Kering has published dedicated standards on the sourcing of raw materials, manufacturing processes and logistics, including in relation to products not intended for sale. Those standards are updated annually. A detailed description of the *Kering Standards* is provided in section 2, "Environmental information" of chapter 4, "Sustainability statements". The Standards also include guides relating to circularity (including product end-of-life), innovation and environmental claims, as well as new chapters specific to Kering Eyewear's activities since being updated in 2025.

Kering Animal Welfare Standards. The Group published in 2019 and updated in 2021 its animal welfare standards with the aim of ensuring the best possible treatment for all species throughout the supply chain. The Kering Animal Welfare Standards form the first ever full set of standards for the luxury and fashion sectors and aim to drive positive change in the practices used in the industry and beyond. The Standards highlight issues specific to each of the species concerned, laying down farming, transportation, and slaughter requirements, and providing a list of existing benchmark certifications. The Standards also include guidelines for slaughterhouses.

Environmental Policy. Kering's Environmental Policy, which was updated in 2025, contributes to the fulfillment of the Care pillar of Kering's 2025 Sustainability Strategy. It covers all of the Group's operations and supply chain, focusing on the three key aspects of Climate, Nature and Circularity, which are each subject to targets and cross-cutting objectives, i.e. (i) 100% alignment with the Kering Standards and (ii) 100% traceability back to the country of origin for the Group's main raw materials.

Climate Strategy. Kering firmly believes that companies can play a decisive role in the fight against climate change. In 2024, the Group updated its climate trajectory, aligned with the Net-Zero Standard of the Science Based Targets initiative (SBTi) and certified by the SBTi in late 2024. Kering's transition plan therefore sets certified targets for reducing GHG emissions by 2033 (medium-term) and 2050 (long-term). More information on Kering's Climate strategy can be found in section 2.1.3 of the "Sustainability statements" chapter.

Biodiversity Strategy. In 2020, Kering launched a dedicated Biodiversity Strategy with ambitious targets in order to become "nature-positive", which means ensuring it has a positive impact on biodiversity over a wider area than the direct and indirect land footprint of the Group's activities. That strategy was updated in 2023 with greater emphasis being placed on various aspects including the policy of combating deforestation and converting ecosystems. In 2024, Kering was the first company to validate its targets for nature through the SBTN initiative regarding both freshwater and land occupation. More information on the Biodiversity Strategy can be found in section 2.4.2 of the Sustainability statements.



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Circularity Ambition. Published in 2021, the Group's Circularity Ambition plan aims to demonstrate that moving away from the conventional model of "take – make – waste" is not just about recycling. Transitioning to a truly circular economy requires a complete rethink of the way we produce and use resources as well as the way we extend the life of products. Kering's "Coming Full Circle" ambition is built on three main elements: (i) luxury that lasts; (ii) regenerative sourcing and clean production; and (iii) making production processes more efficient. More information can be found in section 2.5 of the Sustainability statements.

Water Strategy. In 2025, Kering published its Water Strategy "*Pioneering Water-Positive in Luxury*", which is science-based and follows the mitigation hierarchy: "avoid, reduce, restore/regenerate and transform". The Water Strategy covers all of Kering's operations, value chain and beyond, including all stakeholders and local communities. It addresses the Group's dependencies and impact on water and the risks that result, and sets out the opportunities for rising to the challenge of becoming "Net Water Positive" by 2050. This term refers to Kering's intention to avoid and reduce its impacts on water (as regards quality, quantity and availability), and to regenerate ecosystem functions that are crucial to having a positive impact on water (i.e. improving conditions compared with the period before intervention). More information can be found in section 2.3.2 of the Sustainability statements.

Kering Standard for Buildings & Sites. In 2020, Kering developed standards for stores that set out expected performance levels in ten key areas (including energy management, lighting, renewable energy, water use and waste treatment). The standards provide specific guidelines covering environmental efficiency at all phases in a store's lifecycle, namely site selection and relations with lessors, design, construction or renovation, and operation. The standards serve as a reference for new stores and store renovations where the use of Leadership in Energy and Environmental Design (LEED) or equivalent certifications is not possible. In 2024, Kering published an internal update to its Kering Standards for Stores: the Kering Standards for Buildings & Sites, which outline the Group's requirements regarding store and building planning, construction and management in order to minimize their environmental impact and ensure alignment with the EU taxonomy and LEED certification requirements.

Fashion Models Charter. The Fashion Models Charter was introduced in September 2017 to ensure that Kering and its Houses comply with various major principles, including requiring models to present valid medical certificates attesting to their good health, discontinuing the modeling of French size 32 clothes for women and size 42 for men, and improving working conditions. In 2019, Kering and its Houses went beyond those commitments by promising to only hire models aged 18 and over to represent adults at fashion shows and photo shoots.

Health & Safety Policy. Kering is committed to championing a safe workplace and managing psychosocial risks, and plans to review its 2019 health and safety policy, updating it in the form of a health, safety and well-being in the workplace framework by the end of 2026. The updated framework will cover employees, people working at the Group's sites and visitors to its facilities.

Third-party due diligence policy. Kering's third party suppliers and service providers are subject to the integrity checking process set forth in the Group's Anti-Corruption Policy and Third Party Due Diligence Procedure. More specifically, to properly assess and manage the financial, regulatory and reputational risks associated with Kering's relationships with these third parties, it screens them using specialist public databases, via specific tools provided by specialist service providers, and conducts dedicated desktop searches. Depending on the risk profile, Kering might also require the completion of a dedicated questionnaire or the performance of an external review by third-party providers.

Compliance Manual. The Compliance Manual was issued Group-wide in 2018. It sets out practical examples on the main ethics risks associated with Kering's operations, including with respect to human rights violations. The manual outlines the basic concepts and legal challenges involved and gives practical examples enabling employees to pinpoint areas requiring vigilance in their day-to-day work.

These policies and procedures back up the other documents adopted by the Houses in the relevant area.

3.4.3 Risk prevention and mitigation measures in the internal operations

Raising employee awareness. Kering seeks to ensure that its employees throughout the Group are fully acquainted with its policies and procedures (including with respect to human rights, sustainability and environmental protection) through regular training, internal communications, workshops and events. Training includes the annual Ethics and Compliance e-learning course, with modules covering various ethics and compliance topics, which is mandatory for all Group employees. In 2025, topics covered by this course included international sanctions, anti-money laundering policies, conflict of interest and respect for human rights in the supply chain. The course was adapted to the various employee profiles (retail, production and corporate) through the use of specific scenarios and examples. In 2025, the e-learning course was completed by more than 97.35% of eligible employees within the Group and its Houses. Training and awareness-raising sessions specifically relating to the duty of care and human rights were provided by the Compliance Department to the Compliance, Legal, Sustainability and Operations teams of Kering and its Houses in late 2024 and mid-2025.

In addition, Kering and its Houses also share their commitment to sustainability through corporate social networks, and harness those networks to organize Group-wide events, celebrate recognized initiatives such as World Environment Day, and raise employee awareness about environmental issues.

Sustainability certifications. Building on the Group's commitment to comply with the highest social and environmental standards, certain entities and sites owned by Kering and its Houses have obtained certifications, including those showing compliance with the SA8000 (working conditions and social standards), ISO 14001 (environmental performance), ISO 45001 (health and safety), ISO 9001 (requirements for introducing a quality management system), ISO 28000 (security within the supply chain) and ISO 22301 (business continuity management systems) standards. Certifications related to the implementation of environmental management systems are sought primarily for sites that have a more significant environmental impact, such as logistics centers and tanneries. In 2025, all tanneries owned by the Group were ISO 14001-certified. For more information about the certifications obtained by Group entities, see section 2, "Environmental information" of chapter 4, Sustainability statements.

3.4.3.1 Key control measures designed to prevent severe impacts on human rights and fundamental freedoms

Child labor/forced labor. Kering and its Houses reject all forms of child labor, forced labor and human trafficking. The Group has put in place recruitment processes designed to uphold relevant legal requirements (including with respect to the age of employed workers) and prevent human rights abuses. To that end, employees from the Human Resources function receive special training to ensure that such processes are fully implemented.

Promoting inclusion and diversity and preventing discrimination. Kering believes that inclusion and diversity are sources of creativity and innovation, and thus of economic performance. Innovation prospers in an environment where all voices are heard and everyone's contribution is appreciated, respected and treated equally. The Group is continuing to take action in relation to the key aspects of its strategy, common to all its Houses, in favor of promoting an inclusive corporate culture: gender equality; equal opportunities regardless of cultural profile, socioeconomic background, gender identity or sexual orientation; the inclusion of people with disabilities; and intergenerational diversity. In January 2020, Kering launched its Baby Leave policy, which allows all parents – regardless of gender or family situation – to benefit from a minimum of 14 weeks of parental leave (maternity,

paternity or adoption leave) to care for a new child in the best possible conditions. This policy also contributes to combating gender stereotypes encountered by women when they apply for a new job, aim for promotion or seek to develop their career. Since 2019, the Inclusion and Diversity team has focused its efforts on initiatives to promote a culture of gender equality. To promote an inclusive culture within Kering, the Inclusion and Diversity team has developed a training resource called *The Canvas: Creators of Inclusion*. This three-hour immersive workshop aims to help staff implement inclusive strategies on a daily basis, identify unconscious biases that can lead to situations of accidental exclusion, and become agents of change for an ever more inclusive workplace culture. The EWC agreement on social dialogue and well-being in the workplace also encourages the culture of inclusion and diversity. In addition, the Group has several initiatives regarding the inclusion of people with disabilities. In 2025, the Group adopted a general framework for the inclusion of people with disabilities, with three strategic components: awareness-raising and training, equal opportunity throughout a person's career, and collaboration with organizations working to promote the rights of people with disabilities. Alongside that framework, the Group adopted a series of initiatives such as awareness-raising webinars, training sessions and communication campaigns. Finally, to promote equal opportunities and intergenerational diversity, the Group and its Houses have formed several partnerships with local non-profits.

Promote gender equality. Gender equality and the development of female talent are priorities at Kering, which seeks to ensure that women are well represented at all levels of management in the Group. In 2010, Kering was one of the first signatories of the Women's Empowerment Principles (WEP) Charter drawn up by UN Women and the UN Global Compact. Kering and its Houses develop women's skills through programs such as leadership training and mentoring. Kering closely monitors the representation of women in executive positions and is committed to achieving equal pay for women and men at every level of the organization. In 2022, Kering launched its Women in Luxury internal network in France to foster gender equality. The network was extended in 2023 to 11 locations in the Group's various regions. The Group has also introduced its Gender Listening Index as part of the annual Kering Employee Listening Survey, to gain a better understanding of the expectations and feelings of female employees and to take practical steps to improve the employee experience within the Group. Finally, since 2023, the Human Resources teams have been carrying out externally accredited studies to identify and analyze pay gaps between men and women. In 2025, the study has revealed an unexplained gender pay gap of 1.5% in favor of men. It also allowed the Group to identify targeted actions to fulfill its commitment to equal pay.



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Eliminate harassment and violence. Kering endeavors to provide a working environment free from any form of harassment or violence. As such, Kering and its Houses encourage all employees to report any instances of such behavior, which are subject to disciplinary sanctions if confirmed by internal checks and, in many countries, criminal proceedings. Kering ensures that its employees are fully aware of their rights in this area. Kering also supports victims of domestic violence via its internal policy, which is sent to all employees, and the work of the Kering Foundation. The Foundation extends those efforts outside the Group: it supports women and children impacted by violence by partnering with survivor-centered services and local experts, while implementing prevention programs for young people in order to achieve real change. More information can be found in section 3.3.4.1 of the Sustainability statements.

Increased dialogue with employees. Kering is fully committed to guaranteeing applicable trade union rights and to engaging in a constant and productive dialogue with its employees worldwide, including those located in countries that do not allow collective bargaining. Kering carries out its own employee survey – called the Kering Employee Listening Survey – to develop a culture of feedback in which employees' ideas result in concrete action and in which managers can be changemakers. The survey has been conducted annually since 2023 and comprises questions relating to engagement, well-being, inclusion and diversity, as well as opportunities for internal development. Based on feedback received, Kering develops a Group action plan that is adjusted to each House and at the local level. Kering also conducts local initiatives to increase awareness and foster the adoption of well-being policies. Since 2000, the Kering EWC has also provided a Europe-wide forum for information, consultation, exchanges of views and dialogue. The principal purpose of the EWC is to remain a key intermediary in the development of social dialogue in Europe between countries with differing realities and social practices, complementing existing national staff representative bodies.

Decent working conditions. Kering and the Houses seek to ensure that the work of employees is adequately remunerated and conducted in compliance with local legislation, including with respect to working hours. To achieve this, the Group has also partnered with the Fair Wage Network to conduct a study to evaluate whether the base salary of the Group's employees provides a decent standard of living in the key countries where Kering operates. Kering has also adopted an array of initiatives designed to protect the mental well-being of employees, including optional free external psychological support services. Those initiatives include signing a "Charter of commitments on the quality of life at work and the prevention of work-related stress" with the Group's EWC in 2010. The European Agreement signed with the EWC on February 19, 2015 has fostered the development of all

employees and supported Group performance by developing a work environment and relationships that ensure well-being in the workplace, by promoting diversity, gender balance and equal opportunities for men and women and, lastly, by strengthening professional development opportunities for everyone. Management subsequently signed an agreement on social dialogue and well-being in the workplace with the EWC on June 7, 2023. That agreement contributes to well-being in the workplace within Kering by giving employees a better understanding of its detailed dimensions and components, and encourages them to contribute through engagement in social dialogue.

Supporting local communities and preserving knowhow. Kering plays a role in the life of the communities in which its sites are located and works to prevent and mitigate any negative impacts that its operations create or to which they contribute. In this respect, Kering is actively engaged in safeguarding artisan traditions and the communities that support artisans. Kering has implemented special programs to keep alive craftsmanship that in some cases dates back over 100 years, as well as local traditions. Brioni's *Scuola di Alta Sartoria*, Bottega Veneta's *Accademia Labor* and *Ingenium*, Boucheron's partnership with the *Haute École de Joaillerie*, the *Gucci Accademia delle Arti e dei Mestieri*, Pomellato's *Galdus Goldsmith Academy* and the *Saint Laurent Couture Institute* are among these programs (see section 3.1.6 of the Sustainability statements).

3.4.3.2 Key control measures to prevent severe harm to the health and safety of individuals

Safe and hygienic working conditions. Kering is committed to the principle of risk prevention and seeks to safeguard the occupational health and safety of its employees by complying with all applicable regulations and by establishing relevant best practices. The Kering Security Department is responsible for managing the security of Group sites, preparing emergency plans and delivering safety training to employees. Certain entities have also obtained SA8000 and ISO 45001 certification covering occupational health and safety management systems. These accreditations aim to reduce occupational injuries and diseases and promote and protect employees' physical and mental health. Among the measures taken in 2025 to help bolster risk prevention and achieve long-term improvements in quality of life at work, Kering began several initiatives such as (i) developing indicators to monitor social and mental health at work through questions in the Kering Employee Listening Survey, (ii) setting up a new, secure and confidential whistleblowing platform available to all Group employees, the employees of Group suppliers and the local communities affected. The whistleblowing line is also a platform for reporting any situation of concern, including health and safety risks.

Chemicals/hazardous substances. Kering is constantly working to reduce its use of chemicals and hazardous substances and, beyond complying with regulations, it has set the target of eliminating all hazardous chemicals from all Houses' products and production processes. For this purpose, the Group has created two lists of restricted substances: the Manufacturing Restricted Substance List (MRSL) for production processes, and the Product Restricted Substance List (PRSL) for products. The MRSL is focused on discontinuing the use of dangerous chemicals in manufacturing processes, both to prevent employees being exposed to hazardous substances, and to reduce toxic discharges into water. Kering is also committed to reducing operating risks related to water quality, including by establishing a policy of gradually ceasing to use tanning agents that have a major environmental impact, such as heavy metals including chromium. At all the Group's tanneries, wastewater is pre-treated on site before continuing the wastewater treatment process. The Group's Italian tanneries then send their pre-treated wastewater to a special treatment plant used by several other tanneries, which purifies the water and recovers the chromium. The Group's other tanneries have treatment plants that use sedimentation and physicochemical and biological treatment techniques.

3.4.3.3 Key control measures designed to prevent serious environmental damages

Environmental Profit & Loss account. The Kering EP&L is a tool that allows the Group to quantify and measure annually its environmental footprint across its whole value chain. The EP&L methodology was last reviewed in 2024. The EP&L measures the impact that Kering and its Houses have on natural capital, including the production of raw materials, the way in which customers use products, and product end of life. It covers six types of environmental impact: greenhouse gas emissions, water consumption, pollution of air and water, land use and waste production.

The EP&L serves as a strategic management tool that Kering uses to define its roadmap in terms of sourcing strategy, choice of materials and production and transformation processes. It allows the Group to prioritize its sustainability projects and guides the day-to-day choices of decision-makers in order to reduce the Group's environmental impact. Each year, the EP&L results are reviewed and they are the subject of discussions with each House regarding action plans to reduce its impact.

Reducing carbon emissions. The Kering climate trajectory is aligned with the SBTi Net-Zero Standard. The Kering transition plan therefore sets certified targets for reducing GHG emissions by 2033 and 2050. The targets for 2033 are as follows (relative to a 2022 baseline):

- Scopes 1 and 2: 54.6% reduction in GHG emissions vs 2022;

- scope 3 excluding Forest, Land and Agriculture (FLAG): 54.6% reduction in energy and industry GHG emissions vs 2022;
- scope 3 FLAG: 39.4% reduction in GHG emissions vs 2022.

This trajectory also requires the Group to engage with its value chain in order to neutralize its residual emissions by removing them permanently, in particular by supporting regenerative practices within its value chain (see section 2.1.4.2 of the Sustainability statements). Outside of its value chain, through its contribution to climate change mitigation, Kering is also committed to reducing and avoiding GHG emissions by supporting projects for the protection and conservation of nature (see section 2.1.8 of the Sustainability statements).

Favoring renewable energies. In 2022, Kering reached its objective of using 100% renewable energy in every country where this is possible, in line with the RE100 guidelines. Kering also favors entering into agreements to purchase locally produced green electricity. Where this is not possible, Kering purchases Energy Attribute Certificates. On top of external purchases, the Houses continue to increase their reliance on renewable energy, for example by installing solar panels. In addition, the Group undertakes to secure certifications for all new locations and locations that it renovates for energy efficiency purposes. LEED is Kering's preferred certification system, but the Group also applies other certification systems like HQE (France) and BREEAM. Kering and its Houses obtained 76 new LEED certifications for their sites in 2025.

Monitoring energy use. While constantly seeking to maximize the energy efficiency of its sites, Kering is gradually rolling out an energy consumption monitoring system that allows the Houses to access monthly consumption data for their main sites in real time. The system also streamlines the energy procurement process by pooling and consolidating energy consumption, and increases the use of renewable energy.

Waste treatment and product circularity. To limit the quantity of unsold products at the end of each season, the Group is investing in artificial intelligence technologies to improve sales forecasts and therefore optimize production and distribution. Machine learning models improve the Group's ability to anticipate seasonal demand and current trends, thereby reducing potential forecasting errors. As regards avoiding the destruction of products, Kering complies with all applicable regulations. Kering is therefore working actively to develop operational solutions to give products and materials a second lease of life. Kering has implemented a policy to improve waste management as part of the activities of the Group and its Houses, in keeping with the waste treatment hierarchy: prevention first through reduction at the source, followed by reuse/repurposing and recycling. The Group also endeavors to reduce waste from building construction and refurbishment projects, and from fashion shows. The multiple initiatives developed by the Group and the Houses in this area are described in section 2.5.3 of the Sustainability statements.

More sustainable circular packaging. Kering's Circular Packaging policy is based on the four principles of ecodesign and circularity – known as the 4Rs, i.e. Reduce, Reuse, Recycle, Reintegrate. Kering and its Houses make every effort to opt for the most sustainable solutions available made from recycled or certified biobased materials. They also carry out initiatives to reduce the use of packaging while maintaining an optimal level of protection for the goods manufactured. They also carry out initiatives to reduce the use of packaging, particularly single-use plastic packaging, while maintaining an optimal level of protection for the goods manufactured. Initiatives also aim to encourage reuse where appropriate, and the design of recyclable packaging made from recycled or certified materials.

Reducing water consumption. Kering is committed to improving water management at sites it operates, particularly tanning sites, production sites, warehouses and stores, in order to enhance the resilience of its operations. Kering is committed to reducing operating risks related to water quality, including by establishing a policy of gradually ceasing to use tanning agents that have a major environmental impact through its involvement in the Zero Discharge of Hazardous Chemicals (ZDHC) initiative. In 2025, Kering joined the Alliance for Water Stewardship (AWS) with the aim of aligning itself with international best practice and developing its responsible water management approach within its operations. See sections 2.2, "Controlling and reducing pollution" and 2.3 "Using water resources responsibly" of the "Sustainability statements" chapter.

Protecting biodiversity. Kering is committed to preserving biodiversity through several conservation and natural ecosystem regeneration programs. As outlined above, the Group has developed a Strategy aimed at halting biodiversity loss, restoring ecosystems and species, and driving systemic change throughout the supply chain and beyond. As part of these commitments, Kering has enabled the development of regenerative practices across more than one million hectares as of end-2024, notably through the Regenerative Fund for Nature and other projects. Through this Fund, Kering supports 7 regenerative agriculture projects in 2025, located in areas where key raw materials for the Group's Houses are sourced: cotton, leather, wool, and cashmere. Each of these projects operates under a monitoring framework designed to assess impact across six regenerative agriculture pillars: soil health, biodiversity, water, climate, farmer livelihoods, and animal welfare. Kering has also committed to protecting one million hectares of critical and irreplaceable habitats outside its supply chain by 2025, through programs intended to deliver multiple benefits: biodiversity protection, carbon sequestration, and improved livelihoods for local communities. To that end, Kering launched the Climate Fund for Nature in late 2022, investing in nature-based solutions grounded in regenerative agriculture.

3.4.4 Risk prevention and mitigation measures in supply chain operations

Raising awareness among and guiding suppliers. Kering and its Houses conduct multiple awareness-raising initiatives for suppliers, putting them in a position to comply with the highest social and environmental standards. For instance, the *Kering Material Innovation Lab* has daily interactions with ready-to-wear and accessories suppliers to promote compliance with the

Kering Standards. Since 2020, Kering has also been using a Vendor Portal, which can be accessed online. This portal is a tool for conducting evaluations and sharing sustainability information. The Group and its Houses, including Balenciaga, Boucheron and Saint Laurent, are also committed to working with organizations in the social and solidarity economy, particularly through contracts for on-site services and pilot projects. For more details about the support Kering provides to its suppliers, see section 3.2 of the Sustainability statements.

Sustainability certifications. Numerous Kering and House suppliers have obtained third-party sustainability certifications covering environmental and social standards, among other aspects. Kering regularly compares the standards underpinning these certifications with those laid down by its Sustainability Principles and Kering Standards so it can identify which certifications are aligned with them and those that cannot be accepted.

3.4.4.1 Key control measures to prevent severe impact on human rights and fundamental freedoms

Child labor/forced labor. Kering and its Houses forbid all forms of child labor and forced labor across their entire supply chain. They forbid the use, in any form, of slavery, human trafficking, forced labor or work by children aged under 15, along with all products and services that involve their use. Kering and its Houses apply a zero-tolerance policy, leading to immediate termination of the supplier relationship where a supplier is responsible for using such practices. The audits performed as part of the Hercules system include various measures to identify potential instances of child labor or forced labor. As part of its drive to detect any unfair working practices, the Kering Supply Chain Audit Department performs a periodic analysis on suppliers to assess the cost of their work per minute, with any anomalies leading to targeted investigations. Efforts in this area also concern subcontractors, in order to minimize the risk of potential wrongdoing. Suppliers must obtain authorization from the Houses to be able to subcontract part of their production activities, and after obtaining that authorization, the controls carried out by the Houses and the Supply Chain Audit Department also apply to those subcontractors.

Promoting inclusion and diversity and preventing discrimination. Kering and its Houses expect their business partners to respect and promote equal opportunity and treatment at work and create an inclusive workplace. In addition to the commitments included in the Sustainability Principles, the audits performed as part of the Hercules system also review potential instances of discriminatory practices within the operations of suppliers. In collaboration with the *Camera Nazionale della Moda* and three specialist organizations (BSR, Wise Growth, and *Valore D*), Kering and its Italian Houses have issued practical recommendations on enhancing gender equality in the Italian luxury sector supply chain following an extensive study that investigated the challenges faced by women. In 2025, Kering took part in the working group set up by the *Camera Nazionale della Moda* to look at proposals made by the Milan state prosecutor's office to define rules of oversight for the fashion supply chain in Italy. On May 26, 2025, that work resulted in the relevant Italian institutions signing a "Protocollo d'intesa per la legalità dei contratti di appalto nelle filiere produttive della moda". The Group also took action to coordinate shared principles for employment-related controls on the

production chain in collaboration with the *Camera Nazionale della Moda* and the *Fédération de la Haute Couture et de la Mode* (FHCM). Other Kering initiatives included work on a project focused on empowering women around gold mines in Ghana using tools such as micro-loans and skills training.

Eliminate harassment and violence. Kering and its Houses expect their suppliers to treat employees with dignity and respect and to prohibit physical punishment, mental and physical coercion, and verbal abuse. As such, suppliers and sub-suppliers must not engage in any conduct that is offensive, abusive, demeaning, intimidating or threatening, such as verbal abuse, negative stereotyping, unwelcome contact, unwelcome sexual advances or requests for sexual favors.

Increased dialogue. Kering and its Houses expect their business partners to engage in open and constructive dialogue with workers and their representatives and to respect the right of workers to form and join organizations of their own choosing and bargain collectively. In addition to the commitments included in the Sustainability Principles, the audits performed as part of the Hercules system cover the freedom of association and the right to collective bargaining among other rights.

Decent working conditions. Kering expects its suppliers to pay their employees no less than the minimum legal standard or the appropriate prevailing industry standard, whichever is higher. Kering is committed to ensuring that workers in its supply chain are fairly compensated for their work. Kering expects business partners to comply with applicable regulations regarding working hours. Wages and working hours are also checked during the audits performed as part of the Hercules system, which covers wages and working hours as well as subcontracting and the risk of illegally using subcontractors that underpay workers.

Protecting against local community abuses. Kering and its Houses are committed to respecting and actively contributing to the economic and social development of the local communities impacted by their operations worldwide. In this respect, Kering undertakes to avoid forced evictions and population displacements linked to its operations. Kering and its Houses encourage their suppliers and sub-suppliers to build a constructive relationship with local communities, and require them to source raw materials in strict accordance with the Kering Standards and the Sustainability Principles.

3.4.4.2 Key control measures to prevent severe harm to the health and safety of individuals

Safe and hygienic working conditions. Kering and its Houses expect their business partners to create a healthy and safe working environment through the implementation of appropriate effective measures to avoid jeopardizing the health and safety of workers in the workplace. For example, suppliers are obliged to provide relevant employees with the personal protective equipment required under the applicable regulations and to offer them training on the relevant safety standards and procedures they must follow. Employees should also have free access to clean toilet facilities and drinking water. The audits performed as part of the Hercules system cover several occupational health and safety topics – such as producing and updating dedicated risk maps, appointing people responsible for those topics, providing training and assessing workplace accidents – and security topics. Before signing any production contracts, the Houses also ensure that suppliers have adequate insurance.

Chemicals/hazardous substances. As noted above, Kering is committed to phasing out and eliminating all hazardous chemicals from its production processes. The Group's chemical management framework goes beyond regulatory requirements and includes specific guidelines, formalized within the PRSL and MRSL lists described above, that identify restricted substances within products and production processes. Kering requires all suppliers and sub-suppliers to comply strictly with this framework and to report any non-compliance. Action programs and specific checks are carried out to ensure compliance with these requirements, including by the Sustainability Department and the Operations Department.

3.4.4.3 Key control measures designed to prevent serious environmental damages

Environmental Profit & Loss account. As noted above, the EP&L is the cornerstone of the Group's environmental approach and allows Kering and its Houses to measure their environmental impact throughout the supply chain. Suppliers and subcontractors are invited to share with Kering and its Houses information allowing them to calculate the environmental impacts associated with the Group's value chain, such as GHG emissions, water and energy consumption, land use, water pollution (eutrophication and ecotoxicity) and atmospheric pollution (acidification and fine particles).



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Sourcing of raw materials. In 2025, the level of traceability achieved by Kering with respect to raw materials covered by the Kering Standards was 97%. Kering aims to achieve 100% traceability of its raw materials at least as far as the country of origin. In addition, Kering's Sustainability Department, sometimes supported by the Compliance Department, provides ongoing assistance to the Houses to give them a better understanding of risks related to the sourcing of certain key raw materials, including leather and precious skins. Kering is also developing materials purchasing platforms aligned with the Kering Standards, following on from the Kering Precious Metals Platform. Several Houses are currently rolling out other tools for improving the traceability of certain products. The various measures being taken by the Group and the Houses aimed at reducing risks related to the sourcing of the main raw materials purchased by the Houses are detailed in the Kering Standards and in section 2.4.3 of chapter 4, Sustainability statements.

Reducing carbon emissions. Kering is implementing a set of measures intended to reduce GHG emissions within its supply chain, in accordance with its Climate Strategy. The Group is sourcing more raw materials that are certified, recycled, from regenerative agriculture or innovative as defined in the Kering Standards. The Group also encourages operational improvements through several initiatives such as the Carbon Target Setting program, under which energy audits are performed to define trajectories for ready-to-wear, leather goods and jewelry suppliers, along with some Kering production sites, in terms of reducing their greenhouse gas emissions. In 2024 and 2025, 46 entities (including 36 external suppliers) took part in this program. Similarly, the Clean by Design program offers free energy- and water-efficiency audits to suppliers, helping to reduce impacts arising from textile manufacturing processes (11 entities were audited in 2024 and 2025). Finally, in accordance with its climate approach, Kering voluntarily offsets its residual scope 1 and 2 emissions. In 2025, it offset almost 43,480 tCO₂e of emissions via nature-based projects involving a combination of avoidance and removal: more details can be found in section 2.1.8 of the Sustainability statements.

Packaging and waste. As stated above, in line with the Group's Circularity Ambition, the Kering Standards include a section on packaging and a guide to circularity, including product end of life. According, a packaging sorting system must be put in place at all stages of the product logistics chain, from production by the supplier to warehouses and stores. In addition, all sorted packaging must be recycled. Kering's Houses are also encouraged to hold discussions with their suppliers to develop more effective designs, and particularly to reduce or eliminate certain components. Finally, the audits performed as part of the Hercules system also investigate suppliers' waste management and wastewater treatment practices.

Animal welfare. Kering requires that its suppliers capture, farm, transport, handle and slaughter animals in compliance with applicable local laws and regulations on social, environmental and animal welfare matters. As stated above, Kering has also published common standards for all animal species present in its supply chains, along with specific standards covering cattle, sheep and goats, among others, which account for a particularly sizable proportion of the leather supply chain. Taking its commitment to animal welfare to the next level, Kering decided that all of its Houses' collections would be fur-free from 2022. Kering's teams and those of its Houses make visits to farms and slaughterhouses and have continued to engage actively with their various potential and existing suppliers to assess and assist them in improving their sustainable environmental, biodiversity and animal welfare management practices. The Group has also continued to roll out its action plan for verifying the alignment of practices in its exotic skin supply chains with the Kering Standards. The assessment is carried out with specific programs for each supply chain, taking into account the characteristics of each animal species and each type of supplier. In this respect, it is worth noting that the Group and its Houses comply with national and international legislation and regulations on the trade of precious skins: all skins of species listed as endangered or vulnerable by the Convention on International Trade in Endangered Species (CITES) are obtained with certificates attesting to their legal origin, issued by CITES and the export authority, to ensure that trade does not threaten endangered species.

Protecting biodiversity. Kering has made a commitment to protect one million hectares of essential and irreplaceable habitats outside of its supply chain, and to facilitate, through the Regenerative Fund for Nature, the transition to regenerative agricultural practices on an additional one million hectares in areas where raw materials entering Kering's supply chain (wool, cotton, cashmere and leather) are sourced. In addition, the Houses avoid sourcing materials that have known negative impacts on the environment, particularly in areas of critical ecological importance. As specified in the Kering Standards, this includes ensuring that supplies are all sourced from materials that do not cause deforestation as well as ensuring that materials adhere closely to the guidelines as published within the framework of CITES. When impacts are inevitable, Kering and its Houses strive to reduce negative impacts on the environment by sourcing materials from preferred sources as defined in the Kering Standards, which list recommended third-party certifications in our supply chains guaranteeing low-impact agricultural practices, such as organic farming for instance. Kering's Material Innovation Lab has also set up a program to help the Houses speed up their efforts to source raw materials from regenerative agriculture (wool, cotton and cashmere).

3.5 Whistleblowing platform

In line with its statutory obligations, Kering has set up a whistleblowing platform (link), along with additional dedicated direct phone lines, allowing people to disclose situations that are inappropriate or do not comply with the Kering Code of Ethics, the Group's policies and procedures, or applicable laws and regulations. The system can be accessed by all employees of Kering and its houses, external and temporary employees, former employees and job candidates where information is obtained as part of such application, shareholders, associates and holders of other securities giving access to the share capital or voting rights, contractors or subcontractors and their employees, members of local communities in relation to the Group's operations, and clients.

The Group updated its whistleblowing line and whistleblowing policy in 2025 – applying Directive (EU) 2019/1937 on the protection of people who report breaches of European Union law, as transposed into local law – working with unions and they will continue to be updated as required.

Kering is fully committed to keeping whistleblowing alerts fully confidential at all stages at which it deals with them, and to ensuring that no retaliation takes place against any whistleblower or any beneficiaries who may have assisted a whistleblower, who report, in good faith and for no direct financial consideration, a criminal offence, a misdemeanor, a threat to the public interest or a breach or attempt to hide a breach of applicable laws or regulations, the Kering Code of Ethics, the Suppliers and Business Partners' Charter, the Human Rights Policy or other Kering group policies and procedures.

Kering has adopted several initiatives to remind its staff members, and the employees of its direct suppliers, of the existence of the new whistleblowing platform and how to use it, including through a global communication campaign on this specific issue that took place on the internal social networks of the Group and its Houses in October 2025. As regards direct suppliers, a communication campaign is currently being prepared and will be implemented in 2026.

3.6 Monitoring system designed to assess the effectiveness of the controls in place

In line with the cross-functional approach adopted by Kering to achieve a better grasp of the challenges involved in upholding human rights and protecting the environment, the Executive Committee, together with other Group-level committees, oversees implementation of the various measures set out above. These committees include the Sustainability Committee and the Audit Committee. The Chief Audit Executive, the Group Chief Compliance Officer, the Chief People Officer and the Chief Sustainability and Institutional Affairs Officer report to those committees regularly on the implementation of existing controls. A dedicated committee also oversees the deployment of the Hercules system, and certain teams from the Houses may be invited to take part in that committee's meetings as required.

As noted above, Kering periodically updates its risk map to constantly review the controls designed to mitigate risks relevant to the Duty of Care Law. In addition, overall implementation of the action plans drawn up on the basis of the risk mapping exercises is tracked and supervised by the Group Compliance Department. The Department also conducts compliance reviews to ensure that Kering's compliance-related policies and procedures are properly implemented by Group entities and Houses.

A number of other functions at the Group level, including the Sustainability Department and the Human Resources

Department, also support the Houses with implementing Kering's policies and strategies. The implementation of the Kering internal control system within the Group's internal operations is assessed at regular intervals by the Group Internal Audit Department through the internal audits performed under the Group's annual audit plan.

As noted above, the Kering Supply Chain Audit Department conducts regular supply chain audits that assess how the Group's suppliers implement the Suppliers' Charter included in the Code of Ethics and the Kering Sustainability Principles, including in the areas of human rights, health and safety and environmental protection. The most serious anomalies detected during these audits are discussed and evaluated during committee meetings attended by the Supply Chain Audit Department and the relevant Houses, to consider what action to take concerning supplier relationships. Follow-up audits, at intervals varying according to the risk profile and anomalies detected, are also arranged to confirm whether the suppliers have put an end to the anomalies. The implementation of the Hercules system is being overseen by a Group-level committee whose work includes monitoring the most serious ("zero-tolerance") issues identified during supplier audits and developing more comprehensive strategies to prevent reputational risks affecting the Group.



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3.6.1 Monitoring and performance indicators

Kering has also established tracking and performance indicators – including those described below – designed to enhance scrutiny and ensure that the controls summarized above are properly implemented.

	Internal activities	Supply chain
Human rights and fundamental freedoms	97.35% of Group employees worldwide completed the annual Ethics & Compliance training program in 2025 - Women represent 63% of employees, 59% of managers, 50% of Board members and 45% of Executive Committee members	4,124 supplier audits were completed in 2025, including 2,388 global audits and 1,736 follow-up audits 43% of these audits were carried out by Kering's Internal Audit team, and 57% by external auditors - Breakdown of anomalies found and still unresolved as of December 31, 2025: 74.6% observations; 22.9% moderately important compliance breaches, 2.2% serious compliance breaches and 0.3% zero-tolerance breaches - Breakdown by theme of anomalies found during audits carried out as of December 31, 2025 (excluding observations): 74.9% health and safety; 11.1% pay and working conditions; 6.3% environment; 4.8% working hours; 2.9% other - Taking into account active suppliers that had been audited by December 31, 2025, 59.3% of suppliers were rated as compliant, 31.3% as partially compliant, 6.3% as non-compliant and 0.7% as zero-tolerance, while 2.4% had undergone an audit that was awaiting approval
Health and safety	- In 2025, 278 lost-time accidents were recorded by the Group - Accident severity rate: 0.17	A total of 109 suppliers saw their business relationship terminated in 2025 due to unsatisfactory audit results
Environment	- Scope 1 emissions: 31,534 tCO₂e - Scope 2 (location-based): 115,225 tCO₂e and Scope 2 (market-based): 10,268 tCO₂e according to the GHG Protocol 100% of Kering's electricity comes from renewable sources in countries where that is possible, in accordance with RE100 guidelines	- Scope 3 emissions: 1,819,043 tCO₂e - Scope 1, 2 and 3 carbon intensity (including all Scope 3 categories): 133 tCO₂e (location-based) and 126 tCO₂ (market-based) per € million of revenue 86% of raw materials aligned with the Kering Standards 97% traceability achieved for key raw materials at least as far as their country of origin 1,179,956 hectares of agricultural land being converted to regenerative practices
Whistleblowing	98 alerts sent to the Ethics and Compliance Committees in 2025 (of which 10 were still being processed as of December 31, 2025) - Main reasons for alerts received in 2025: human resources and other topics related to working relationships - As of December 31, 2025, 89% of alerts received had led to investigative action and 35 breaches of the Code of Ethics had been found	



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Financial statements as of December 31, 2025

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1 Consolidated financial statements as of December 31, 2025

1.1 Consolidated income statement

<i>(in € millions)</i>	Notes	2025	2024
CONTINUING OPERATIONS			
Revenue	4	14,675	16,874
Cost of sales		(4,015)	(4,480)
Gross margin		10,660	12,394
Other personnel expenses	5	(2,777)	(2,954)
Other recurring operating income and expenses		(6,252)	(7,000)
Recurring operating income		1,631	2,440
Other non-recurring operating income and expenses	7	(584)	(242)
Operating income		1,047	2,198
Financial result	8	(594)	(614)
Income before tax		453	1,584
Income tax expense	9	(354)	(455)
Share in earnings (losses) of equity-accounted companies		(60)	(10)
Net income from continuing operations		39	1,119
<i>o/w attributable to the Group</i>		(29)	1,025
<i>o/w attributable to minority interests</i>		68	94
DISCONTINUED OPERATIONS			
Net income from discontinued operations	10	101	108
<i>o/w attributable to the Group</i>		101	108
<i>o/w attributable to minority interests</i>		–	–
GROUP TOTAL			
Net income of consolidated companies		140	1,227
<i>o/w attributable to the Group</i>		72	1,133
<i>o/w attributable to minority interests</i>		68	94

<i>(in € millions)</i>	Notes	2025	2024
Net income attributable to the Group		72	1,133
Basic earnings per share (in €)	11.1	0.59	9.24
Diluted earnings per share (in €)	11.1	0.59	9.24
Net income from continuing operations attributable to the Group		(29)	1,025
Basic earnings per share (in €)	11.1	(0.23)	8.36
Diluted earnings per share (in €)	11.1	(0.23)	8.36
Net income from discontinued operations attributable to the Group		101	108
Basic earnings per share (in €)	11.1	0.82	0.88
Diluted earnings per share (in €)	11.1	0.82	0.88

The 2024 data have been restated to exclude the contribution of Kering Beauté.

1.2 Consolidated statement of comprehensive income

<i>(in € millions)</i>	Notes	2025	2024
Net income		140	1,227
Change in currency translation adjustments relating to consolidated subsidiaries:		(320)	84
• change in currency translation adjustments		(320)	84
• amounts transferred to the income statement		–	–
Change in foreign currency cash flow hedges:	22.6	110	(124)
• change in fair value		267	(70)
• amounts transferred to the income statement		(120)	(77)
• tax effects		(37)	23
Gains and losses recognized in equity, to be transferred to the income statement		(209)	(40)
Change in provisions for pensions and other post-employment benefits:	24	3	(9)
• change in actuarial gains and losses		3	(11)
• tax effects		–	2
Change in financial assets measured at fair value:	17.2	5	11
• change in fair value		7	15
• tax effects		(2)	(4)
Gains and losses recognized in equity, not to be transferred to the income statement		8	2
Total gains and losses recognized in equity		(201)	(38)
COMPREHENSIVE INCOME		(61)	1,189
<i>o/w attributable to the Group</i>		<i>(113)</i>	<i>1,088</i>
<i>o/w discontinued operations</i>		<i>(8)</i>	<i>3</i>
<i>o/w attributable to minority interests</i>		<i>52</i>	<i>101</i>
<i>o/w discontinued operations</i>		<i>–</i>	<i>–</i>

1.3 Consolidated balance sheet

Assets

<i>(in € millions)</i>	Notes	Dec. 31, 2025	Dec. 31, 2024
Goodwill	12	3,666	6,277
Brands and other intangible assets	13	7,962	9,287
Lease right-of-use assets	14.1	5,647	5,615
Property, plant and equipment	15	3,546	6,537
Investments in equity-accounted companies	16	2,080	1,762
Non-current financial assets	17	533	492
Deferred tax assets	9.3	1,725	1,651
Other non-current assets		12	27
Non-current assets		25,171	31,648
Inventories	18	3,677	3,992
Trade receivables and accrued income	19	824	1,003
Current tax receivables		486	680
Current financial assets	17	102	42
Other current assets		1,358	1,388
Cash and cash equivalents	21.1	4,313	3,518
Current assets		10,760	10,623
Assets held for sale	12, 13, 15	5,251	1,075
TOTAL ASSETS		41,182	43,346

Equity and liabilities

<i>(in € millions)</i>	Notes	Dec. 31, 2025	Dec. 31, 2024
Equity attributable to the Group		14,706	14,904
Equity attributable to minority interests		809	826
Equity	20	15,515	15,730
Non-current borrowings	21	10,306	10,556
Non-current lease liabilities	14.2	5,032	5,056
Non-current financial liabilities	23	40	13
Non-current provisions for pensions and other post-employment benefits	24	87	85
Non-current provisions	25	232	51
Deferred tax liabilities	9.3	1,779	1,985
Other non-current liabilities		138	278
Non-current liabilities		17,614	18,024
Current borrowings	21	2,046	3,479
Current lease liabilities	14.2	1,180	1,051
Current financial liabilities	23	170	343
Trade payables and accrued expenses		1,898	2,098
Current provisions for pensions and other post-employment benefits	24	13	13
Current provisions	25	186	191
Current tax liabilities		519	528
Other current liabilities		1,716	1,889
Current liabilities		7,728	9,592
Liabilities associated with assets held for sale		325	-
TOTAL EQUITY AND LIABILITIES		41,182	43,346

1.4 Consolidated statement of changes in equity

Before appropriation of net income (in € millions)	Notes	Number of shares outstanding	Share capital	Capital reserves	Kering treasury shares	Cumulative translation adjustments	Remeasurement of financial instruments	Other reserves and net income	Group	Minority interests	TOTAL
As of January 1, 2024		122,580,181	493	984	(450)	(243)	160	14,268	15,212	798	16,010
Net income								1,133	1,133	94	1,227
Total gains and losses recognized in equity						77	(122)		(45)	7	(38)
Comprehensive income						77	(122)	1,133	1,088	101	1,189
Change in equity of Kering SA									–	–	–
Change in equity of subsidiaries									–	–	–
Expense related to share-based payments	6	14,762			82			(75)	7	–	7
Cancellation of Kering treasury shares	20								–	–	–
(Acquisitions) disposals of Kering treasury shares ⁽¹⁾	20	6,750			3			24	27	–	27
Distribution of dividends	20							(1,410)	(1,410)	(22)	(1,432)
Other changes ⁽²⁾								(20)	(20)	(51)	(71)
As of Dec. 31, 2024		122,601,693	493	984	(365)	(166)	38	13,920	14,904	826	15,730

⁽¹⁾ The acquisition cost of Kering treasury shares is reflected in the Kering treasury shares column. Capital gains or losses on the sale of Kering treasury shares, along with the related expenses and taxes, are recognized in the Other reserves and net income column.

⁽²⁾ Other changes include changes in scope and transactions with minority interests.

Before appropriation of net income (in € millions)	Notes	Number of shares outstanding	Share capital	Capital reserves	Kering treasury shares	Cumulative translation adjustments	Remeasurement of financial instruments	Other reserves and net income	Group	Minority interests	TOTAL
As of January 1, 2025		122,601,693	493	984	(365)	(166)	38	13,920	14,904	826	15,730
Net income								72	72	68	140
Total gains and losses recognized in equity						(303)	115	3	(185)	(16)	(201)
Comprehensive income						(303)	115	75	(113)	52	(61)
Change in equity of Kering SA									–	–	–
Change in equity of subsidiaries									–	–	–
Expense related to share-based payments	6	18,658			53			(40)	13	–	13
Cancellation of Kering treasury shares	20								–	–	–
(Acquisitions) disposals of Kering treasury shares	20								–	–	–
Distribution of dividends	20							(643)	(643)	(31)	(674)
Other changes ⁽¹⁾								545	545	(38)	507
As of Dec. 31, 2025		122,620,351	493	984	(312)	(469)	153	13,857	14,706	809	15,515

⁽¹⁾ Other changes include perimeter variations and transactions with minority interests, including a put option not exercised by Richemont on their stake in Kering Eyewear.

1.5 Consolidated statement of cash flows

(in € millions)	Notes	2025	2024
Net income from continuing operations		39	1,119
Net recurring charges to depreciation, amortization and provisions on non-current operating assets	3.1	2,044	2,113
Other non-cash (income) expenses	27	137	165
Cash flow received from operating activities	27	2,220	3,397
Interest paid (received)		611	559
Dividends received		(9)	(2)
Current tax expense ⁽¹⁾	9.1	542	526
Cash flow received from operating activities before tax, dividends and interest		3,364	4,480
Change in working capital requirement	28	70	667
Income tax paid		(334)	(438)
Net cash received from operating activities		3,100	4,709
Acquisitions of property, plant and equipment and intangible assets	29	(830)	(3,309)
Disposals of property, plant and equipment and intangible assets		2,158	32
Acquisitions of subsidiaries and associates, net of cash acquired		(478)	(35)
Disposals of subsidiaries and associates, net of cash transferred		344	–
Acquisitions of other financial assets		(76)	(83)
Disposals of other financial assets		16	140
Interest and dividends received		79	70
Net cash received from (used in) investing activities		1,213	(3,185)
Dividends paid to shareholders of Kering SA	20.2	(736)	(1,716)
Dividends paid to minority interests in consolidated subsidiaries		(31)	(24)
Transactions with minority interests		(27)	(73)
(Acquisitions) disposals of Kering treasury shares	20.1	–	2
Issuance of bonds and bank debt	21.5	788	2,493
Redemption of bonds and bank debt	21.5	(1,542)	(525)
Issuance (redemption) of other borrowings		(159)	(394)
Repayment of lease liabilities		(1,076)	(1,049)
Interest paid and equivalent		(667)	(610)
Net cash received from (used in) financing activities	30	(3,450)	(1,896)
Net cash received from (used in) discontinued operations		58	–
Impact of exchange rates on cash and cash equivalents		57	31
Net increase (decrease) in cash and cash equivalents		978	(341)
Cash and cash equivalents at opening	26	3,309	3,650
Cash and cash equivalents at closing	26	4,287	3,309

⁽¹⁾ The difference with the Income tax expense in the Consolidated income statement corresponds to Kering Beauté 2024 income tax expense.

1.6 Notes to the consolidated financial statements as of December 31, 2025

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Introduction

Kering SA, the Group's parent company, is a société anonyme (French corporation) with a Board of Directors, incorporated under French law, whose registered office is located at 40 rue de Sèvres, 75007 Paris, France. Kering is a global luxury group that manages the development of a collection of renowned Houses in fashion, leather goods and jewelry.

On February 9, 2026, the Board of Directors approved the consolidated financial statements as of December 31, 2025 and authorized their publication. These consolidated financial statements will only be considered as final after their adoption by the May 28, 2026 Annual General Meeting.

The consolidated financial statements as of December 31, 2025 reflect the accounting position of Kering SA, its subsidiaries and its associates (the "Group").

Pursuant to European Regulation No. 1606/2002 of July 19, 2002, these consolidated financial statements were prepared in accordance with applicable international financial reporting standards (IFRSs) as endorsed by the European Union and mandatorily applicable as of the reporting date.

The accounting policies and methods applied by the Group pursuant to IFRSs are set out in Note 34 – Accounting policies and methods.

Unless otherwise stated, amounts are stated in millions of euros. In general, amounts stated in the consolidated financial statements and in the notes to the consolidated financial statements are rounded to the nearest unit. As a result, the sum of the rounded amounts may show non-material differences relative to the stated total.

Note 1 Significant events of 2025

Agreement with Ardian regarding prime real-estate assets in Paris and New York

In 2025, as part of its selective real estate strategy, Kering signed investment agreements with Ardian, one of the world's leading private investment houses. In this context, Ardian holds a 60% stake, with Kering retaining the remaining 40%. Kering stake in these entities is accounted for using the equity method from the date of completion.

On January 15, 2025, Kering entered into a first agreement regarding three prestigious complexes in Paris, for which the Group received net proceeds of €837 million. This transaction was completed on March 27, 2025.

On December 15, 2025, Kering finalized a second agreement concerning a building located on Fifth Avenue in New York. Kering received net proceeds of \$690 million (€587 million).

Completion of the sale of The Mall Luxury Outlets to Simon

On January 30, 2025, Kering and Simon® completed the sale of 100% of The Mall Luxury Outlets entities held by Kering to Simon®, a US real estate investment trust that owns premier shopping, dining, entertainment destinations. The Mall, created in 2001, operates two luxury outlet destinations in Italy. For Kering, the divestment of this non-core asset generated net proceeds of approximately €350 million.

Kering's brands still have a presence in these two high-end shopping villages, with Kering's strategy aiming to gradually concentrate its outlet distribution to a limited number of highly exclusive venues.

Continuation of Kering's industrial development strategy in eyewear and jewelry

In the first half of 2025, Kering Eyewear made certain strategic acquisitions aimed at consolidating its leading position in luxury eyewear and building an integrated value chain. On April 3, Kering Eyewear signed an agreement with two Italian eyewear manufacturers with a view to acquiring 100% of Visard, along with a minority stake in Mistral with an option to acquire all of its remaining capital by 2030. On June 10, Kering Eyewear also announced the acquisition of Italian sun lens manufacturer Lenti.

On December 18, Kering signed an agreement to acquire Raselli Franco Group, which is known for its expertise in jewelry and high jewelry, and is a key partner of the Group. This transaction forms part of Kering's strategy of supporting the long-term growth of its Houses and of gaining greater control over its value chain. The acquisition will take place in several stages, starting with the acquisition of an initial 20% stake in the first quarter of 2026 for €115 million. The agreement set out a precise trajectory for acquiring all shares in Raselli Franco Group by 2032.

€750 million bond issue

On May 20, 2025, as part of the Group's active liquidity management, Kering announced a €750 million issue of bonds with a 4.5-year maturity and a coupon of 3.125%, enabling it to enhance its financial flexibility.

Kering's long-term credit rating is rated BBB+ by Standard & Poor's, which outlook was upgraded from "negative" to "stable" on November 7, 2025.

€3 billion syndicated credit facility

On July 18, 2025, Kering exercised the first of two one-year extension options relating to the €3,000 million syndicated credit facility arranged in July 2024, extending its maturity until July 18, 2030.

Amendment to the Valentino shareholders' agreement

On September 10, 2025, Kering and Mayhoola announced an amendment to their shareholders' agreement, initially concluded formed in 2023 when Kering acquired a 30% stake in Valentino. Mayhoola's put options on its remaining 70% stake in Valentino, initially exercisable in 2026 and 2027, were postponed to 2028 and 2029, respectively.

Acknowledgment of the European Commission's decision regarding Gucci's past commercial practices

On October 14, 2025, Kering acknowledged the European Commission's decision regarding Gucci's past commercial practices, which included a fine of €119.7 million. That fine was paid in 2025. The Commission ended its investigation following a cooperation procedure.

Kering and L'Oréal forge an alliance in beauty and wellness

On October 19, 2025, Kering and L'Oréal announced a long-term strategic partnership in luxury beauty and wellness. The agreement encompasses the acquisition of Creed by L'Oréal, the signature of beauty and fragrance licenses with iconic Kering Houses and an exclusive joint venture to explore business opportunities in the field of wellness and longevity. The consideration to be paid under the agreement is €4 billion and it should be completed in the first half of 2026. L'Oréal will also pay royalties to Kering for the use of its licensed brands.

Note 2 Subsequent events

No significant events occurred between December 31, 2025, and February 9, 2026, the date the consolidated annual financial statements were approved by the Board of Directors.

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Note 3 Operating segments

3.1 Information by operating segment

<i>(in € millions)</i>	Gucci	Yves Saint Laurent	Bottega Veneta	Other Houses	Kering Eyewear and Corporate	Eliminations ⁽¹⁾	Total
2025							
Revenue	5,992	2,643	1,706	2,900	1,631	(197)	14,675
Recurring operating income	966	529	267	(112)	(17)	(2)	1,631
Net recurring charges to depreciation, amortization and provisions on non-current operating assets	721	319	228	430	346	N/A	2,044
Recurring EBITDA	1,687	848	495	318	329	(2)	3,675
Acquisitions of property, plant and equipment and intangible assets ⁽²⁾	165	177	96	103	289	N/A	830
Average headcount on a full-time equivalent	17,497	5,246	4,162	8,943	7,380	N/A	43,228

⁽¹⁾ Intra-group eliminations are disclosed in a separate column.

⁽²⁾ Including the acquisition of strategic real estate properties for €38 million.

<i>(in € millions)</i>	Gucci	Yves Saint Laurent	Bottega Veneta	Other Houses	Kering Eyewear and Corporate	Eliminations	Total
2024							
Revenue	7,650	2,881	1,713	3,221	1,618	(209)	16,874
Recurring operating income	1,605	593	255	(9)	(2)	(2)	2,440
Net recurring charges to depreciation, amortization and provisions on non-current operating assets	798	328	208	435	337	N/A	2,106
Recurring EBITDA	2,403	921	463	426	335	(2)	4,546
Acquisitions of property, plant and equipment and intangible assets ⁽¹⁾	293	211	112	194	2,499	N/A	3,309
Average headcount on a full-time equivalent	20,032	5,297	4,034	9,242	7,240	N/A	45,845

⁽¹⁾ Including the acquisition of strategic real estate properties for €2,201 million.

The 2024 data have been restated to exclude the contribution of Kering Beauté, previously included in Kering Eyewear and Corporate segment.

3.2 Revenue by region

<i>(in € millions)</i>	2025	2024
Asia-Pacific (Excluding Japan)	4,204	5,181
Western Europe	4,415	4,910
<i>of which France</i>	816	881
North America	3,549	3,949
Japan	1,157	1,422
Rest of the world	1,349	1,412
TOTAL	14,675	16,874

The 2024 data have been restated to exclude the contribution of Kering Beauté.

A breakdown of segment assets by region is not presented because a significant proportion of those assets consists of brands and goodwill, which must be analyzed in relation to the revenue that they generate in each region, not in relation to the region in which they are legally owned.

Notes on the consolidated income statement

Note 4 Revenue

(in € millions)	2025	2024
Sales from directly operated stores including e-commerce	11,354	13,185
Wholesale sales, royalties and other revenue ⁽¹⁾	3,321	3,689
TOTAL	14,675	16,874

⁽¹⁾ After elimination of intra-group sales.
The 2024 data have been restated to exclude the contribution of Kering Beauté.

Note 5 Personnel expenses and headcount

5.1 Personnel expenses by type

(in € millions)	2025	2024
Wages, salaries and payroll taxes	(2,516)	(2,698)
Expenses related to pensions and other post-employment benefits under defined benefit plans	(10)	(11)
Expense related to share-based payments	(19)	(16)
Other	(232)	(229)
TOTAL⁽¹⁾	(2,777)	(2,954)

⁽¹⁾ Excludes personnel expenses included in the cost of sales.
The 2024 data have been restated to exclude the contribution of Kering Beauté.

5.2 Average headcount on a full-time equivalent basis by region

	2025	2024
Asia-Pacific (excluding Japan)	10,735	12,053
Western Europe	21,089	21,717
North America	5,165	5,645
Japan	2,824	2,884
Rest of the world	3,415	3,545
TOTAL⁽¹⁾	43,228	45,845

⁽¹⁾ Headcount and full-time equivalent include the contribution of Kering Beauté in 2024 and 2025.

5.3 Headcount on the payroll at year-end by region

	Dec. 31, 2025	Dec. 31, 2024
Asia-Pacific (excluding Japan)	10,405	11,860
Western Europe	21,925	22,607
North America	5,146	5,805
Japan	2,789	3,074
Rest of the world	3,466	3,584
TOTAL⁽¹⁾	43,731	46,930

⁽¹⁾ Headcount and full-time equivalent include the contribution of Kering Beauté in 2024 and 2025.

Note 6 Share-based payment

Plans settled in Kering shares

Free share and performance share plans

Since 2020, with respect to its long-term incentive plans, Kering has introduced free share and performance share plans for senior executives and certain Group employees. The characteristics of these plans are as follows:

Information on grants

Year granted	2022	2023	2024	2025
Grant date	10/04/2022	10/03/2023	10/02/2024	10/06/2025
Vesting period	3 years	3 years	3 years	3 years
Number of beneficiaries on the grant date	497	610	609	580
Number of shares initially granted	74,274	73,222	221,159	204,360
Unit fair value at grant date (in €)	457.2-461.5	397.3-403.4	220,7-225.4	274.3-296.0

Number of shares outstanding

Year granted	2022	2023	2024	2025
Balance as of December 31, 2024	44,649	59,085	204,164	–
Number granted	–	–	–	204,360
Number forfeited	(25,991)	(6,952)	(25,604)	(4,215)
Number delivered	(18,658)	–	–	–
Balance as of December 31, 2025	–	52,133	178,560	200,145

Under performance share plans, the final number of shares delivered to beneficiaries who continue to be employed by the Group at the end of the vesting period cannot be, as of the 2023 plans, less than 75% of, or over 25% more than the initial grant made to these beneficiaries. The performance adjustment ratio used to calculate the final number of shares to be delivered is determined in line with Kering's share performance over the three-year vesting period

versus the performance of the industry as a whole, as measured by an index of eight European luxury stocks. As well as the performance conditions applicable to all beneficiaries, specific performance conditions apply to the corporate officers, as outlined at the Annual General Meetings of April 28, 2022, April 27, 2023, April 25, 2024 and April 24, 2025.

Note 7 Other non-recurring operating income and expenses

(in € millions)	2025	2024
Gains relating to changes in scope	184	1
Capital gains on disposals of non-current assets	102	8
Restructuring provision reversal	50	47
Other	90	3
Other non-recurring operating income	426	60
Capital losses on disposals of non-current assets	(125)	-
Impairment of goodwill and other non-current assets	(288)	(111)
Restructuring costs	(104)	(120)
Acquisition costs	(5)	(2)
Other	(489)	(69)
Other non-recurring operating expenses	(1,010)	(302)
OTHER NON-RECURRING OPERATING INCOME AND EXPENSES	(584)	(242)

The 2024 data have been restated to exclude the contribution of Kering Beauté.

In 2025, gains related to changes in scope related to the disposal of The Mall Luxury Outlets and capital gains on disposals of non-current assets related to the sale of a building in Japan.

Capital losses on disposals of non-current assets resulted from adjustments relating to sales of prestigious properties in Paris and the continuation of Kering's program of selling real estate on Fifth Avenue in New York, as part of the debt-reduction strategy.

Impairment of goodwill and other non-current assets significantly increased in 2025. It mainly concerned:

- investments in stores and offices and right-of-use assets, resulting from streamlining of the store network;
- intangible IT assets following the strategic review of the project portfolio in the context of the Group's digital transformation;
- goodwill relating to Alexander McQueen, which was written down in full.

Restructuring costs, net of reversals of restructuring provisions, related mainly to Alexander McQueen and Yves Saint Laurent, in connection with store closes and workforce reductions.

The net amount of other non-recurring income and expense includes:

- the European Commission fine for fixing resale prices (see Note 1);
- net costs and additions to provisions related to store and office closures (exit fees, decommissioning costs, penalties, etc.);
- adjustments related to the building at Via Montenapoleone 8 in Milan, which was reclassified under "Assets held for sale" and;
- various other costs.

In 2024, impairment of non-current assets mainly concerned an adjustment to the carrying amount of assets that will be transferred as part of the partnership signed with Ardian in January 2025. Those assets were classified as "Assets held for sale".

Restructuring charges, net of reversals, mainly relate to expenditure incurred at Gucci's head office and in its regional operations, in order to improve its organization.

Other expenses comprise:

- costs and compensation payments related to the streamlining of the Houses' store networks and the Group's offices;
- advisory fees related to non-recurring transactions and;
- various other costs.

Note 8 Financial result

(in € millions)	2025	2024
Cost of net debt⁽¹⁾	(328)	(320)
Income from cash and cash equivalents	69	79
Finance costs at amortized cost	(397)	(399)
Other financial income and expenses	(40)	(90)
Net gains (losses) on financial assets	17	2
Net foreign exchange gains (losses)	7	(32)
Ineffective portion of cash flow and fair value hedges	(58)	(37)
Net gains (losses) on derivative instruments not qualifying for hedge accounting	1	(9)
Other finance costs	(7)	(14)
Financial result excluding leases	(368)	(410)
Interest expense on lease liabilities	(226)	(204)
TOTAL	(594)	(614)

⁽¹⁾ Net debt is defined in Note 34.1.4.
The 2024 data have been restated to exclude the contribution of Kering Beauté.

The Group's cost of net debt was €328 million in 2025 (€320 million in 2024). The €8 million increase mainly reflected the reduced income from cash investments in a time of falling interest rates.

Other financial income and expense produced a net expense of €40 million in 2025 (€90 million in 2024). The €50 million variation was mainly due to weaker exchange-rate effects.

Note 9 Income taxes

9.1 Income tax expense

The effective tax rate was 78.2% in 2025, primarily driven by a decrease in taxable income coupled with the non-recognition of deferred tax assets on tax losses generated in the United Kingdom by the Alexander McQueen brand's operating activities and the relative weight of certain provisions in the context of declining net income.

(in € millions)	2025	2024
Current tax expense	(542)	(515)
Deferred tax income/(expense)	188	60
TOTAL	(354)	(455)

The 2024 data have been restated to exclude the contribution of Kering Beauté.

9.2 Reconciliation of the effective tax rate

(in € millions)	2025	2024
Income before tax	453	1,584
Income tax expense	(354)	(455)
Effective tax rate	78.2%	28.7%
Other non-recurring operating income and expenses	(584)	(242)
Recurring income before tax	1,037	1,826
Non recurring income tax expense	20	61
Tax expense on recurring income	(374)	(516)
Recurring effective tax	36.1%	28.3%

The 2024 data have been restated to exclude the contribution of Kering Beauté.

<i>(as a % of pre-tax income)</i>	2025	2024
Tax rate applicable in France	25.8%	25.8%
Differences in the tax rates applicable to foreign subsidiaries	2.0%	-2.8%
Permanent differences	4.1%	2.3%
Other differences	4.2%	3.0%
Recurring effective tax	36.1%	28.3%
Differences relating to other non-recurring operating income and expenses (permanent differences and differences in tax rates)	42.1 %	0.4%
Effective tax rate	78.2%	28.7%

The 2024 data have been restated to exclude the contribution of Kering Beauté.

The income tax rate applicable in France in 2025 was the standard rate of 25%, plus a social surtax of 3.3%, bringing the overall rate to 25.8%.

Differences in the tax rates applicable to foreign subsidiaries correspond to the difference between the statutory tax rate applicable in France and the different statutory tax rates applicable in other countries in which the Group does business.

Permanent differences result from expenses not deductible and/or income not taxable pursuant to the tax laws of the countries in which the Group operates.

Other differences mainly relate to other taxes, such as the CVAE tax on value added in France, tax credits, and the impact of any tax reassessments.

Differences relating to non-recurring income and expenses and taxes are primarily attributable to the non-recognition of deferred tax assets on tax losses generated in the United Kingdom by the Alexander McQueen brand's operating activities, and to the European Commission fine.

In the context of declining taxable income, the reclassification of Kering Beauté as discontinued operations impacts the change in Permanent differences and Other differences.

9.3 Deferred tax assets and liabilities

<i>(in € millions)</i>	Dec. 31, 2024	Income statement	Gains and losses recognized in equity	Other changes ⁽¹⁾	Dec. 31, 2025
Deferred tax assets	1,651	181	(30)	(77)	1,725
Deferred tax liabilities	(1,985)	7	(7)	206	(1,779)
Net deferred tax assets (liabilities)	(334)	188	(37)	129	(54)
Value of brands	(1,805)	(5)	–	224	(1,586)
Inventories: elimination of internal margins and impairment	916	21	–	(85)	852
Other adjustments	315	94	(37)	(1)	370
Tax loss carryforwards	241	78	–	(8)	311

⁽¹⁾ "Other changes" include foreign exchange differences, changes in scope and the reclassification under "Assets/Liabilities held for sale" of Kering Beauté's deferred tax.

9.4 Unrecognized deferred tax assets

<i>(in € millions)</i>	Dec. 31, 2025	Dec. 31, 2024
Deferred tax assets on tax loss carryforwards	266	314
Deferred tax assets on other temporary differences	47	40
Unrecognized deferred tax assets	313	354

<i>(in € millions)</i>	Dec. 31, 2025	Dec. 31, 2024
Unrecognized tax loss carryforwards expiring in <i>(tax base)</i>	204	942
<i>less than five years</i>	8	12
<i>more than five years</i>	196	930
Indefinite unrecognized tax loss carryforwards <i>(tax base)</i>	886	551
Total unrecognized tax loss carryforwards (tax base)	1,091	1,493

Note 10 Net result from discontinued operations

After the agreement with L'Oréal regarding the disposal of Kering Beauté, which is expected to complete in the first half of 2026, the Kering Beauté business (after Kering exercised its right to sell this business to L'Oréal) has been reclassified under Net income from discontinued operations in the 2025 financial statements, in accordance with IFRS 5.

The breakdown of net income from discontinued operations relating to the Kering Beauté disposal are set out below:

<i>(in € millions)</i>	2025	2024
Revenue	335	320
Recurring operating income	113	114
Other non-recurring operating income and expenses	(4)	–
Operating income	109	114
Financial result	(3)	–
Income before tax	107	114
Income tax expense ⁽¹⁾	1	(5)
Net income from discontinued operations	108	108

⁽¹⁾ The majority of Kering Beauté's tax expense is attributable to tax groups and is therefore presented as income tax expense within continuing operations.

The difference between the net income from discontinued operations presented above and the net income from discontinued operations presented in the consolidated income statement corresponds to costs relating to the planned disposal of Kering Beauté.

The 2024 income statement and corresponding notes have been adjusted to remove Kering Beauté's contribution.

Note 11 Earnings per share

11.1 Earnings per share

2025

	Consolidated Group	Continuing operations	Discontinued operations
Net income attributable to the Group (in € millions)	71.8	(29.0)	100.8
Weighted average number of ordinary shares outstanding	123,420,778	123,420,778	123,420,778
Weighted average number of Kering treasury shares	(815,966)	(815,966)	(815,966)
Weighted average number of ordinary shares	122,604,812	122,604,812	122,604,812
Basic earnings per share (in €)	0.59	(0.23)	0.82
Weighted average number of ordinary shares	122,604,812	122,604,812	122,604,812
Potentially dilutive ordinary shares	123,744	123,744	123,744
Weighted average number of diluted ordinary shares	122,728,556	122,728,556	122,728,556
Diluted earnings per share (in €)	0.59	(0.23)	0.82

2024

	Consolidated Group	Continuing operations	Discontinued operations
Net income attributable to the Group (in € millions)	1,133.2	1,024.7	108.5
Weighted average number of ordinary shares outstanding	123,420,778	123,420,778	123,420,778
Weighted average number of Kering treasury shares	(803,181)	(803,181)	(803,181)
Weighted average number of ordinary shares	122,617,597	122,617,597	122,617,597
Basic earnings per share (in €)	9.24	8.36	0.88
Weighted average number of ordinary shares	122,617,597	122,617,597	122,617,597
Potentially dilutive ordinary shares	51,744	51,744	51,744
Weighted average number of diluted ordinary shares	122,669,341	122,669,341	122,669,341
Diluted earnings per share (in €)	9.24	8.36	0.88

The 2024 data have been restated to exclude the contribution of Kering Beauté.

11.2 Earnings per share from continuing operations excluding non-recurring items

Non-recurring items presented below consist of other non-recurring operating income and expenses (see Note 7), reported net of tax and any minority interests.

<i>(in € millions)</i>	2025	2024
Net income from continuing operations attributable to the Group	(29.0)	1,024.7
Other non-recurring operating income and expenses	(582.7)	(240.7)
Income tax on other non-recurring operating income and expenses	21.6	59.3
Net income from continuing operations (excluding non-recurring items) attributable to the Group	532.0	1,206.1
Weighted average number of ordinary shares outstanding	123,420,778	123,420,778
Weighted average number of Kering treasury shares	(815,966)	(803,181)
Weighted average number of ordinary shares	122,604,812	122,617,597
Basic earnings per share from continuing operations excluding non-recurring items <i>(in €)</i>	4.34	9.84
Weighted average number of ordinary shares	122,604,812	122,617,597
Potentially dilutive ordinary shares	123,744	51,744
Weighted average number of diluted ordinary shares	122,728,556	122,669,341
Diluted earnings per share from continuing operations excluding non-recurring items <i>(in €)</i>	4.33	9.83

The 2024 data have been restated to exclude the contribution of Kering Beauté.

Notes on the consolidated balance sheet

Note 12 Goodwill and impairment tests

12.1 Changes during the period

2025

<i>(in € millions)</i>	As of January 1	Acquisitions	Disposals	Impairment losses	Foreign exchange differences	Other movements	As of December 31
Gross	6,487	47	(60)	–	18	(2,596)	3,896
Impairment losses	(210)	–	–	(26)	6	–	(229)
NET	6,277	47	(60)	(26)	24	(2,596)	3,666

The acquisitions during the period mainly relate to the integration of suppliers. Impairment losses result from the write-down of the entire carrying amount of goodwill at Alexander McQueen (€26 million). Disposals relate to the sale of The Mall Luxury Outlets. "Other movements" in the period relate to the reclassification of goodwill at Creed under "Assets held for sale".

2024

<i>(in € millions)</i>	As of January 1	Acquisitions	Disposals	Impairment losses	Foreign exchange differences	Other movements	As of December 31
Gross	7,324	12	–	–	(17)	(832)	6,487
Impairment losses	(211)	–	–	–	1	–	(210)
NET	7,112	12	–	–	(16)	(832)	6,277

Other movements during the period correspond mainly to the allocation of goodwill relating to Creed in an amount of €830 million.

12.2 Impairment tests

As part of the goodwill measurement process, an impairment test was carried out as of December 31, 2025. Goodwill is not presented by region, because goodwill does not relate to any specific region. Any allocation by region would be based on arbitrary criteria.

The main assumptions used for each cash-generating unit (CGU) or group of CGUs are as follows:

2025

Dec. 31, 2025 (in € millions)	Goodwill		Perpetual growth rate	Business plan time frame
	Net carrying amount	Discount rate (before tax)		
Gucci CGU	1,652	13.8%	2.5%	5 years
Yves Saint Laurent CGU	49	13.4%	2.5%	5 years
Bottega Veneta CGU	250	13.9%	2.5%	5 years
Other CGUs	1,715	9.8% - 13.8%	2.5%	5 or 10 years
TOTAL	3,666			

2024

Dec. 31, 2024 (in € millions)	Goodwill		Perpetual growth rate	Business plan time frame
	Net carrying amount	Discount rate (before tax)		
Gucci CGU	1,655	15.4%	2.8%	5 years
Yves Saint Laurent CGU	51	14.9%	2.8%	5 years
Bottega Veneta CGU	246	15.5%	2.8%	5 years
Other CGUs	4,325	11.9% - 15.7%	2.8%	5 or 10 years
TOTAL	6,277			

In the first half of 2025, an impairment loss was recognized on the entire carrying amount of goodwill at Alexander McQueen (-€26 million).

As of December 31, 2025, no additional impairment loss was recognized in the income statement as a result of impairment tests.

Recoverable amounts determined as part of impairment tests underwent sensitivity testing based on a 10-basis-point increase in the post-tax discount rate, a 10-basis-point decrease in the perpetual growth rate and a 10-basis-point decrease in cash flows.

These tests did not show a recoverable amount less than the carrying amount of cash-generating units or groups of cash-generating units.

Note 13 Brands and other intangible assets

Changes in brands and other intangible assets are shown in the table below:

(in € millions)	Gross	Amortization and impairment	Dec. 31, 2025	Dec. 31, 2024
			Net	Net
Brands	7,275	(103)	7,172	8,366
<i>of which Gucci</i>	4,800	–	4,800	4,800
<i>of which Yves Saint Laurent</i>	941	–	941	941
<i>of which Bottega Veneta</i>	119	–	119	119
Other intangible assets	2,286	(1,496)	790	920
TOTAL	9,561	(1,599)	7,962	9,287

Brands and other intangible assets are not presented by region, because they do not relate to any specific region. Any allocation by region would be based on arbitrary criteria.

In 2025, changes in brands and other intangible assets were as follows:

2025

(in € millions)	Carrying amount as of January 1	Acquisitions	Amortization	Impairment losses	Changes in scope	Foreign exchange differences	Other movements	Carrying amount as of December 31
Brands	8,366	–	–	–	–	(74)	(1,121) ⁽¹⁾	7,172
Other intangible assets	920	249	(249)	(96)	(4)	(12)	(19)	790
TOTAL	9,287	249	(249)	(96)	(4)	(86)	(1,140)	7,962

⁽¹⁾ The amount under “Other movements” relates mainly to the reclassification of Creed under “Assets held for sale”.

2024

(in € millions)	Carrying amount as of January 1	Acquisitions	Amortization	Impairment losses	Changes in scope	Foreign exchange differences	Other movements	Carrying amount as of December 31
Brands	7,208	–	–	–	–	37	1,121 ⁽¹⁾	8,366
Other intangible assets	970	303	(235)	(20)	3	9	(110)	920
TOTAL	8,178	303	(235)	(20)	3	46	1,012	9,287

⁽¹⁾ The amount under “Other movements” is mainly related to the provisional goodwill recognized on the acquisition of Creed in 2023, primarily allocated to the brand in 2024.

Note 14 Leases

14.1 Lease right-of-use assets

(in € millions)	Gross	Depreciation and impairment	Dec. 31, 2025	Dec. 31, 2024
			Net	Net
Stores	8,409	(3,915)	4,495	4,282
Offices and other	1,841	(809)	1,032	1,205
Capitalized fixed lease payments	10,250	(4,724)	5,527	5,487
Lease rights	228	(107)	120	128
TOTAL	10,478	(4,831)	5,647	5,615

Change in lease right-of-use assets

2025

(in € millions)	Carrying amount as of January 1	New leases ⁽¹⁾	Lease modifications	Early terminations	Depreciation	Impairment losses	Foreign exchange differences	Other	Carrying amount as of December 31
Stores	4,282	1,473	106	(65)	(968)	(13)	(298)	(21)	4,495
Offices and other	1,205	101	(31)	(21)	(164)	(32)	(20)	(6)	1,032
Total	5,487	1,574	75	(86)	(1,132)	(45)	(318)	(27)	5,527
Lease rights	128	1	–	–	(9)	(18)	(1)	19	120
TOTAL	5,615	1,575	75	(86)	(1,141)	(63)	(319)	(8)	5,647

⁽¹⁾ Right-of-use for 674 millions euros related to prime real estate assets transactions in Paris, Tokyo and New-York (see Note 7).

2024

(in € millions)	Carrying amount as of January 1	New leases	Lease modifications	Early terminations	Depreciation ⁽¹⁾	Impairment losses	Foreign exchange differences	Other	Carrying amount as of December 31
Stores	3,706	1,189	285	(61)	(959)	(2)	105	18	4,282
Offices and other	1,151	181	54	(2)	(165)	–	8	(22)	1,205
Total	4,857	1,370	339	(63)	(1,124)	(2)	113	(4)	5,487
Lease rights	127	10	–	–	(9)	(1)	–	1	128
TOTAL	4,984	1,380	339	(63)	(1,133)	(3)	113	(3)	5,615

⁽¹⁾ Depreciation corresponds to changes on the balance sheet and has not been adjusted for the contribution of Kering Beauté.

Breakdown of IFRS 16 lease right-of-use assets by region

(in € millions)	Dec. 31, 2025	Dec. 31, 2024
Asia-Pacific (excluding Japan)	623	698
Western Europe	2,773	2,881
of which France	882	812
North America	1,797	1,588
Japan	261	305
Rest of the world	193	143
TOTAL	5,647	5,615

14.2 Lease liabilities

2025

(in € millions)	Less than one year	One to five years	More than five years	Total as of Dec. 31, 2025
Maturity schedule of lease liabilities in reimbursement value	1,333	3,707	3,102	8,142
Maturity schedule of lease liabilities discounted value	1,180	2,805	2,227	6,212

2024

(in € millions)	Less than one year	One to five years	More than five years	Total as of Dec. 31, 2024
Maturity schedule of lease liabilities in reimbursement value	1,249	3,346	2,759	7,354
Maturity schedule of lease liabilities discounted value	1,051	2,775	2,281	6,107

Change in lease liabilities

2025

(in € millions)	Carrying amount as of January 1	New leases ⁽¹⁾	Repay-ments	Interest expense	Lease modifi-cations	Early termi-nations	Foreign exchange difference	Other	Carrying amount as of December 31
Stores	4,775	1,516	(1,095)	187	105	(74)	(343)	(27)	5,044
Offices and other	1,332	102	(207)	39	(31)	(25)	(25)	(17)	1,168
TOTAL	6,107	1,618	(1,302)	226	74	(99)	(368)	(44)	6,212

⁽¹⁾ Including lease liabilities for 718 millions euros related to prime real estate assets transactions in Paris, Tokyo and New-York (see Note 7).

2024

(in € millions)	Carrying amount as of January 1	New leases	Repay-ments	Interest expense ⁽¹⁾	Lease modifi-cations	Early termi-nations	Foreign exchange difference	Other	Carrying amount as of December 31
Stores	4,153	1,187	(1,061)	168	286	(75)	123	(6)	4,775
Offices and other	1,242	181	(192)	37	54	–	11	(1)	1,332
TOTAL	5,395	1,368	(1,253)	205	340	(75)	134	(7)	6,107

⁽¹⁾ Interest expense corresponds to changes on the balance sheet and has not been adjusted for the contribution of Kering Beauté.

14.3 Impact of leases in the income statement

(in € millions)	2025	2024
Depreciation of lease right-of-use assets	(1,141)	(1,129)
Interest expense on lease liabilities	(226)	(204)
Impairment of lease right-of-use assets	63	3
Expense related to capitalized fixed lease payments	(1,304)	(1,330)
Rental expense – Variable lease payments	(644)	(805)
Rental expense – Short-term leases and/or Leases with a low-value underlying asset	(83)	(104)
Sub-lease revenue	5	11
Other lease expenses	(722)	(898)
TOTAL	(2,026)	(2,228)

The 2024 data have been restated to exclude the contribution of Kering Beauté.

14.4 Net deferred tax assets (liabilities) on leases

(in € millions)	12/31/2025	12/31/2024
Deferred tax assets	2,231	1,843
Deferred tax liabilities	(2,142)	(1,775)
NET DEFERRED TAX ASSETS (LIABILITIES)	89	68

Note 15 Property, plant and equipment

15.1 Property, plant and equipment

(in € millions)	Gross	Depreciation and Impairment	Dec. 31, 2025	Dec. 31, 2024
			Net	Net
Land and buildings	1,129	(195)	934	3,421
Plant and equipment	6,020	(3,637)	2,383	2,724
Other property, plant and equipment	380	(151)	229	392
TOTAL	7,530	(3,983)	3,546	6,537

15.2 Changes in property, plant and equipment

2025

(in € millions)	Carrying amount as of January 1	Acquisitions	Disposals ⁽¹⁾	Depreciation	Impairment losses	Changes in scope	Foreign exchange differences	Other movements	Carrying amount as of December 31
Land and buildings	3,421	20	(1,004)	(20)	(12)	(91)	(114)	(1,265)	934
Plant and equipment	2,724	457	(15)	(627)	(86)	4	(167)	93	2,383
Other property, plant and equipment	392	9	(1)	(16)	(6)	(3)	(18)	(128)	229
TOTAL	6,537	486	(1,020)	(663)	(105)	(91)	(299)	(1,300) ⁽²⁾	3,546

⁽¹⁾ Disposals in the period mainly concern the deconsolidation of the strategic real-estate asset in New York (see Note 1) following the joint venture agreement with Ardian and the sale of a building in Tokyo.

⁽²⁾ "Other movements" in the period mainly relate to the reclassification of the prestigious building in Milan under "Assets held for sale".

2024

(in € millions)	Carrying amount as of January 1	Acquisitions	Disposals	Depreciation	Impairment losses	Changes in scope	Foreign exchange differences	Other movements	Carrying amount as of December 31
Land and buildings	2,407	2,182 ⁽¹⁾	(23)	(32)	(88)	–	33	(1,059)	3,421
Plant and equipment	2,532	620	(2)	(677)	(16)	2	49	216	2,724
Other property, plant and equipment	402	235	–	(22)	(2)	1	7	(229)	392
TOTAL	5,341	3,037	(24)	(731)	(106)	3	89	(1,072) ⁽²⁾	6,537

⁽¹⁾ Acquisitions during the period mainly correspond to acquisitions of strategic real estate assets in Milan and New York.

⁽²⁾ "Other movements" in the period mainly relate to the reclassification of three prestigious real estate properties in Paris as Assets held for sale.

15.3 Breakdown of the property, plant and equipment by region

(in € millions)	Dec. 31, 2025	Dec. 31, 2024
Asia-Pacific (excluding Japan)	412	541
Western Europe	2,041	3,577
of which France	903	912
North America	795	1,926
Japan	127	287
Rest of the world	171	205
TOTAL	3,546	6,537

Note 16 Investments in equity-accounted companies

Companies accounted for by the equity method comprise associates, as set out in Note 34. The Group's investments in associates break down as follows:

(in € millions)	Dec. 31, 2025	Dec. 31, 2024
Valentino	1,672	1,687
Other investments in equity-accounted companies	408	75
TOTAL	2,080	1,762

In November 2023, Kering completed the acquisition of a 30% shareholding in Italian fashion house Valentino for €1.7 billion under a broader strategic partnership with Mayhoola. Mayhoola's put options on its remaining 70% stake in Valentino, initially exercisable in 2026 and 2027, were postponed to 2028 and 2029.

If the options are exercised, the exercise price will be adjusted on the basis of Valentino's performance and prospects for future years. The value of this commitment at closing is estimated at around €4 billion (see Note 31.4).

Valentino is an internationally recognized Italian House with a high-end luxury positioning rooted in Haute Couture. It has also developed a ready-to-wear, leather goods, accessories and beauty offering for men and women.

The share of net income of Valentino amounts to an estimated loss of €45 million. The Group also contributed to Valentino's capital increase in the fourth quarter of 2025 in proportion to its shareholding.

The Valentino group's consolidated financial statements prepared under IFRS and in euros were used to account for Valentino under the equity method in Kering's financial statements. These consolidated financial statements have not been published. The financial statements include certain transactions entered into between Kering and Valentino on an arm's length basis.

The Valentino group generated revenue of €1.31 billion in 2024 via its network of over 200 stores in more than 25 countries. No dividend was paid in respect of 2024.

Furthermore, no other financial or operational commitment has been made to the equity-accounted company, Valentino.

The co-investment agreements relating to a portfolio of prestigious real estate assets owned by Kering in Paris and New York were signed with Ardian on March 27, 2025 and December 15, 2025. The first co-investment agreement concerned the buildings located at 35-37 and 56 Avenue Montaigne, and 26 Place Vendôme (Hôtel de Nocé), while the second agreement relates to the building located at 715-717 Fifth Avenue in New York (see note 1).

These interests have been accounted for using the equity method for Kering's shareholding (40%). They are recorded under the line "Other investments in equity-accounted companies".

All of Kering's minority interests represent a loss of €60 million in the net income of equity-accounted companies (a loss of €10 million in 2024).

Note 17 Financial assets

17.1 Breakdown of financial assets

<i>(in € millions)</i>	Dec. 31, 2025	Dec. 31, 2024
Non-consolidated investments	72	65
Loans and receivables	63	2
Deposits and guarantees	233	254
Other financial investments ⁽¹⁾	164	170
Non-current financial assets	533	492
Derivative instruments	94	35
Loans and receivables	8	7
Current financial assets	102	42

⁽¹⁾ Including a €27 million investment in the Climate Fund for Nature, managed by Natixis subsidiary Mirova. As part of its proactive strategy to offset its carbon emissions, on February 16, 2023 Kering undertook to invest up to €100 million in this carbon fund. As of December 31, 2025, the commitment amounted to €73 million, as opposed to €77.5 million at the previous year-end.

17.2 Financial assets at fair value

<i>(in € millions)</i>	Dec. 31, 2025	Dec. 31, 2024
Non-consolidated investments	72	65
<i>o/w changes in fair value recognized through equity</i>	72	65
<i>o/w changes in fair value recognized through the income statement</i>	–	–
Derivative instruments	94	35
Other financial investments	164	170
<i>o/w changes in fair value recognized through equity</i>	159	164
<i>o/w changes in fair value recognized through the income statement</i>	5	6
Financial assets at fair value	331	270

The fair value of non-consolidated investments quoted on an active market is their market price as of the reporting date (level 1 of the fair value hierarchy). The fair value of non-consolidated investments not quoted on an active market is determined using internal valuation techniques drawing on non-observable inputs (level 3 of the fair value hierarchy). The securities in this category are not material.

The fair value of derivative instruments is determined using valuation techniques drawing on observable market inputs (such as forward rates and interest rate curves) and on commonly used models (level 2 of the fair value hierarchy) (see Note 22).

The fair value of other financial investments measured at fair value is determined using internal valuation techniques drawing on non-observable inputs (level 3 of the fair value hierarchy).

Note 18 Inventories

<i>(in € millions)</i>	Dec. 31, 2025	Dec. 31, 2024
Commercial inventories	4,011	4,439
Industrial inventories	1,032	1,020
Gross Value	5,042	5,459
Allowances	(1,365)	(1,467)
Carrying amount	3,677	3,992

Movements in allowances

<i>(in € millions)</i>	As of January 1	Additions	Reversals	Changes in scope	Foreign exchange differences	Other movements	As of December 31
2025	(1,467)	(130)	184	(1)	39	11	(1,365)
2024	(1,525)	(145)	218	–	(8)	(7)	(1,467)

Note 19 Trade receivables and accrued income

<i>(in € millions)</i>	Dec. 31, 2025	Dec. 31, 2024
Trade receivables and accrued income	914	1,058
Allowances	(90)	(55)
Carrying amount	824	1,003

Movements in allowances

<i>(in € millions)</i>	As of January 1	Net (additions) reversals	Changes in scope	Foreign exchange differences	Other movements	As of December 31
2025	(55)	(47)	(1)	4	9	(90)
2024	(26)	(29)	–	(1)	1	(55)

Breakdown of trade receivables and accrued income by age

<i>(in € millions)</i>	Dec. 31, 2025	Dec. 31, 2024
Receivables not yet due	760	894
Past due receivables:	154	164
<i>Less than one month</i>	55	85
<i>One to six months</i>	61	55
<i>More than six months</i>	38	24
Allowances	(90)	(55)

Credit risk

In light of the Group's business model, with wholesale sales and royalties received from wholesalers making a smaller contribution to total sales, the Group does not have significant exposure to credit risk. Furthermore, the Group substantially limits the credit risk linked to wholesale clients by taking out credit insurance.

Moreover, Saks Global filed for chapter 11 bankruptcy protection in the United States in early January 2026. The Group has recorded an impairment provision equal to the full amount of the receivable.

Note 20 Equity

As of December 31, 2025, the share capital amounted to €493,683,112, comprising 123,420,778 fully paid-up shares with a par value of €4 each, unchanged from 31 December 2024.

Excluding the 800,427 Kering treasury shares, there were 122,620,351 shares issued and outstanding as of December 31, 2025.

20.1 Kering treasury shares

(in € millions)	Dec. 31, 2025		Dec. 31, 2024	
	Number	Amount	Number	Amount
Liquidity agreement	–	–	–	–
Share buyback program (for cancellation)	–	–	–	–
Share-based payment	800,427	312	819,085	365
Kering treasury shares	800,427	312	819,085	365

Change in Kering treasury shares

(in € millions)	Number	Amount	Impact on cash
As of January 1, 2025	819,085	365	N/A
Purchases under the liquidity agreement	787,390	189	(189)
Disposals under the liquidity agreement	(787,390)	(189)	189
Purchases under share-based payment plans	–	–	–
Purchases with a view to canceling the shares	–	–	–
Cancellations under the share buyback program	–	–	–
Shares vested	(18,658)	(4)	N/A
Net capital gain (loss) on disposal	–	(49)	N/A
AS OF DECEMBER 31, 2025	800,427	312	–

Liquidity agreement

Since May 26, 2004, Kering has maintained agreements with a financial intermediary in order to improve the liquidity of the Group's shares and ensure share price stability. The latest agreement was signed on February 13, 2019, in accordance with AMF ruling no. 2018-01 of July 2, 2018, applicable since January 1, 2019. An amendment to that agreement came into force on July 1, 2021, providing for the resources in the liquidity account to be reduced by €25 million. As a result, since July 1, 2021, €25 million has been recorded in the liquidity account.

Share buyback programs

With the exception of the aforementioned liquidity agreement, there is no ongoing share buyback program, the last share buyback program having been completed on December 15, 2022.

20.2 Dividends paid by Kering SA

<i>(in € millions)</i>	Dividend for 2025	Dividend for 2024
INTERIM DIVIDEND		
Amount per share	€1.25	€2.00
Payment date	January 15, 2026	January 16, 2025
Gross amount paid	153	245
BALANCE PAID THE FOLLOWING YEAR FURTHER TO THE AGM		
Amount per share	€2.75	€4.00
Payment date	June 4, 2026	May 7, 2025
Gross amount paid	339 ^{(1) (2)}	490
TOTAL DIVIDEND		
Amount per share	€4.00	€6.00
Total gross amount	493 ⁽²⁾	736

⁽¹⁾ Based on a recommendation of Kering's Board of Directors of February 9, 2026, pending approval in the Annual General Meeting of May 28, 2026.

⁽²⁾ Without adjusting for the effect of Kering shares held in treasury.

The amounts paid are presented net of the effects related to Kering's treasury shares.

At its February 9, 2026 meeting, the Board of Directors of Kering decided to propose a cash ordinary dividend of €3.00 per share at the Annual General Meeting on May 28, 2026, which will vote on the financial statements for the year ended December 31, 2025.

In addition, an exceptional dividend of €1.00 per share will be proposed related to the disposal of Kering Beauté to L'Oréal expected to be closed in the first semester of 2026.

The exceptional dividend will be paid once the closing of Kering Beauté is completed and not before June 4, 2026, subject to shareholder approval at the Annual General Meeting.

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Note 21 Net debt

(in € millions)	Dec. 31, 2025	Dec. 31, 2024
Borrowings	12,352	14,035
Cash and cash equivalents	(4,313)	(3,518)
TOTAL	8,039	10,517

21.1 Cash and cash equivalents

(in € millions)	Dec. 31, 2025	Dec. 31, 2024
Cash	2,206	2,274
Cash equivalents ⁽¹⁾	2,107	1,244
TOTAL	4,313	3,518

⁽¹⁾ Including term deposits and mutual fund units.

21.2 Breakdown of borrowings by category and maturity

(in € millions)	Dec. 31, 2025	Current	Y + 2	Y + 3	Y + 4	Y + 5	Beyond	Total non-current
Bonds	11,027	957	1,219	598	1,494	747	6,012	10,070
Other bank borrowings	137	98	38	–	–	–	1	39
Bank overdrafts	26	26	–	–	–	–	–	–
Commercial paper	738	738	–	–	–	–	–	–
Other borrowings ⁽¹⁾	424	227	83	–	74	2	38	197
<i>o/w Put options granted to minority interests</i>	188	–	83	–	66	1	38	188
TOTAL	12,352	2,046	1,340	598	1,568	749	6,051	10,306
%	100%	17%	11%	5%	13%	6%	49%	83%

⁽¹⁾ The change during the year in put options granted to minority interests is mainly related to a put option not exercised by Richemont on their stake in Kering Eyewear.
Other borrowings include accrued interests.

(in € millions)	Dec. 31, 2024	Current	Y + 2	Y + 3	Y + 4	Y + 5	Beyond	Total non-current
Bonds	11,840	1,499	980	1,241	598	746	6,776	10,341
Other bank borrowings	138	106	32	–	–	–	–	32
Bank overdrafts	209	209	–	–	–	–	–	–
Commercial paper	854	854	–	–	–	–	–	–
Other borrowings ⁽¹⁾	994	812	–	90	1	58	34	183
<i>o/w Put options granted to minority interests</i>	704	523	–	90	1	57	34	182
TOTAL	14,035	3,479	1,012	1,331	599	804	6,810	10,556
%	100%	25%	7%	9%	4%	6%	49%	75%

⁽¹⁾ Other borrowings include accrued interests.

21.3 Debt maturity schedule at redemption value

(in € millions)	Dec. 31, 2025	Redemption value	Y+1	Y+2	Y+3	Y+4	Y+5	Beyond
Bonds	11,027	11,087	958	1,220	600	1,500	750	6,059
Other bank borrowings	137	137	98	38	–	–	–	1
Bank overdrafts	26	26	26	–	–	–	–	–
Commercial paper	738	740	740	–	–	–	–	–
Other borrowings ⁽¹⁾	424	2,643	428	441	292	392	248	842
<i>o/w Put options granted to minority interests</i>	188	313	–	116	1	98	9	89
TOTAL	12,352	14,633	2,250	1,699	892	1,892	998	6,902
%		100%	15%	12%	6%	13%	7%	47%

⁽¹⁾ The change in put options granted to minority interests during the year is mainly related to a put option not exercised by Richemont on their stake in Kering Eyewear.
Other borrowings include accrued interests.

(in € millions)	Dec. 31, 2024	Redemption value	Y+1	Y+2	Y+3	Y+4	Y+5	Beyond
Bonds	11,840	11,907	1,500	982	1,243	600	750	6,832
Other bank borrowings	138	138	106	32	–	–	–	–
Bank overdrafts	209	209	209	–	–	–	–	–
Commercial paper	854	856	856	–	–	–	–	–
Other borrowings ⁽¹⁾	994	3,545	1,030	338	447	269	374	1,087
<i>o/w Put options granted to minority interests</i>	704	886	538	–	144	1	111	92
TOTAL	14,035	16,655	3,701	1,352	1,690	869	1,124	7,919
%		100%	22%	8%	10%	5%	7%	48%

⁽¹⁾ Other borrowings include accrued interests.

21.4 Breakdown of borrowings by repayment currency

(in € millions)	Dec. 31, 2025	%	Dec. 31, 2024	%
EUR	11,051	90%	12,597	90%
GBP	919	7%	972	7%
USD	171	1%	201	1%
JPY	117	1%	190	1%
Other currencies	94	1%	75	1%
TOTAL	12,352	100%	14,035	100%

Borrowings denominated in foreign currencies finance the Group's operations outside the eurozone.

21.5 Bonds

On May 27, 2025, the Group issued €750 million of bonds with a 4.5-year maturity and a 3.125% coupon.

On May 5, 2025, the Group repaid €750 million of bonds issued in May 2022.

On September 5, 2025, the Group also repaid €750 million of bonds issued in September 2023.

The Group has a Euro Medium Term Notes (EMTN) program capped at €17,000 million, of which €11,087 million had been drawn as of December 31, 2025.

The bonds issued between 2015 and 2017 within the scope of the EMTN program are all subject to a change-of-control clause entitling bondholders to request early redemption at par if Kering's rating is downgraded to non-investment grade following a change of control.

Par value (in millions, local currency)	Currency	Issue interest rate	Issue date	Maturity	Dec. 31, 2025	Dec. 31, 2024
50	EUR	Fixed 1.6%	04/16/2015	04/16/2035	50	50
500	EUR	Fixed 1.25%	05/10/2016	05/10/2026	499	499
300	EUR	Fixed 1.5%	04/05/2017	04/05/2027	300	299
600	EUR	Fixed 0.75%	05/13/2020	05/13/2028	598	598
750	EUR	Fixed 1.25%	05/05/2022	05/05/2025	–	750
750	EUR	Fixed 1.875%	05/05/2022	05/05/2030	747	746
200	USD	Fixed 3.639%	05/27/2022	05/27/2027	170	193
750	EUR	Fixed 3.25%	02/27/2023	02/27/2029	747	746
750	EUR	Fixed 3.375%	02/27/2023	02/27/2033	744	743
750	EUR	Fixed 3.75%	09/05/2023	09/05/2025	–	749
750	EUR	Fixed 3.625%	09/05/2023	09/05/2027	749	749
1,000	EUR	Fixed 3.625%	09/05/2023	09/05/2031	992	990
1,300	EUR	Fixed 3.875%	09/05/2023	09/05/2035	1,288	1,287
400	GBP	Fixed 5.125%	11/23/2023	11/23/2026	458	481
400	GBP	Fixed 5.00%	11/23/2023	11/23/2032	455	478
1,000	EUR	Fixed 3.375%	03/11/2024	03/11/2032	994	994
750	EUR	Fixed 3.625%	03/11/2024	03/11/2036	745	745
750	EUR	Fixed 3.625%	11/21/2024	11/21/2034	744	743
750	EUR	Fixed 3.125%	05/27/2025	11/27/2029	747	–
TOTAL					11,027	11,840
10,000	TOTAL EUR				9,944	10,688
800	TOTAL GBP				913	959
200	TOTAL USD				170	193

21.6 Other bank borrowings

The Group has €137 million of bank borrowings, most of which are denominated in Japanese yen (€65 million) and Thai baht (€53 million) at December 31, 2025. They pay interest at floating rates and have terms of less than five years.

21.7 Undrawn confirmed lines of credit

As of December 31, 2025, the Group had undrawn confirmed lines of credit totaling €3,800 million (December 31, 2024: €3,800 million). These consisted of a syndicated facility of €3,000 million arranged in July 2024

and due to expire in July 2030 after the first of two one-year extension options was exercised in July 2025, and €800 million in bilateral lines of credit that had a maturity of more than one year at December 31, 2025.

Note 22 Derivative instruments and management of market risks

22.1 Exposure and sensitivity to interest rate risk

(in € millions)	Dec. 31, 2025	Impact of hedging	After hedging	Impact on income of a 1% change in interest rates
Fixed-rate	11,767	–	11,767	–
Floating-rate	585	–	585	6
Borrowings	12,352	–	12,352	6

(in € millions)	Dec. 31, 2025	Impact on income of a 1% change in interest rates
Floating-rate investments	4,301	43

22.2 Exposure and sensitivity to foreign exchange risk

As of December 31, 2025, a significant proportion of the Group's revenue comes from countries where the euro, its reporting currency, is not the functional currency. Purchases and other expenses related to production are primarily denominated in euros. Net exposure to foreign exchange risks relates mainly to currencies in which sales are denominated, i.e. the US dollar and Asian currencies such as the Japanese yen and Chinese yuan.

Monetary assets (receivables and loans, bank balances, investments and cash equivalents with a maturity of less than three months at the time of acquisition) and monetary liabilities (borrowings and debt, operational liabilities and other current liabilities) are mostly denominated in subsidiaries' functional currencies.

They do not generate any currency effects. However, monetary items that are not denominated in subsidiaries' functional currencies are subject to currency hedging.

Future cash flows from assets and liabilities are also hedged over a time frame of 12-18 months where they are highly probable.

The Group uses derivative hedging instruments to minimize and anticipate the impact of currency fluctuations on its earnings. These hedges are set up using forward exchange-rate agreements and/or exchange-rate options eligible for hedge accounting.

The outstanding notional amounts of those hedging derivatives are as follows:

(in € millions)	Dec. 31, 2025 Notional amount ⁽¹⁾		Market value ⁽²⁾			
	Less than one year	More than one year	Cash flow hedges	Fair value hedges	Unallocated	Total
Tunnels	204	–	14	–	–	14
JPY seller	77	–	7	–	–	7
USD seller	72	–	5	–	–	5
CNY seller	47	–	2	–	–	2
GBP seller	8	–	–	–	–	–
Forwards	2,886	4	63	–	–	63
USD	1,115	–	24	–	–	24
CNY	526	–	5	–	–	5
KRW	291	–	11	–	–	11
JPY	214	–	17	–	–	17
GBP	188	–	–	–	–	–
HKD	137	–	3	–	–	3
TWD	81	–	5	–	–	5
Other	334	4	(2)	–	–	(2)
Swaps Forwards⁽³⁾	280	–	–	–	1	1
CHF	(184)	–	–	–	–	–
USD	147	–	–	–	–	–
GBP	(136)	–	–	–	–	–
MXN	96	–	–	–	–	–
Other	357	–	–	–	1	1
TOTAL	3,370	4	77	–	1	78

⁽¹⁾ Sale/(purchase).

⁽²⁾ Gain/(loss).

⁽³⁾ Excluding cross-currency swaps hedging debt (€1,087 million).

The table below shows net exposure on the balance sheet to the main currencies as of December 31, 2025. The amounts shown are converted into euros at the closing exchange rate.

(in € millions)	Dec. 31, 2025	Dec. 31, 2024
	Net exposure after hedging	Net exposure after hedging
USD	141	1,526
CNY	101	287
JPY	30	60
GBP	(1,019)	(712)

Analysis of sensitivity to foreign exchange risk

Based on market data as of December 31, 2025, a 10% increase or decrease in the euro exchange rate against the principal currencies to which the Group is exposed (USD, JPY, CNY and GBP) was taken into account in the sensitivity analysis. All other market variables are deemed to be constant when calculating sensitivity.

The impact on equity, recognized in the “Remeasurement of financial instruments” item, results from foreign exchange instruments eligible for cash flow hedge accounting. The

impact on the income statement, recognized under “Financial result”, relates to foreign exchange instruments that are not eligible for hedge accounting and to the change in the ineffective portion of cash flow hedges.

A 10% change in the exchange rates of the main exposure currencies relative to the euro would not have a material impact on the income statement because almost all net foreign currency exposures on the balance sheet are hedged and because the ineffective portion of cash flow hedges is not material.

The impact (excluding tax effects) of a 10% change in exchange rates on equity would be as follows:

Dec. 31, 2025 (in € millions)	Impact on equity	
	10% increase	10% decrease
USD	100	(120)
CNY	48	(57)
JPY	23	(27)
GBP	16	(19)

Dec. 31, 2024 (in € millions)	Impact on equity	
	10% increase	10% decrease
USD	96	(120)
CNY	64	(80)
JPY	35	(42)
GBP	14	(17)

22.3 Exposure to the risk of fluctuations in share prices

Shares held as non-consolidated investments represent a limited exposure for the Group and are not hedged.

22.4 Exposure to the risk of fluctuations in precious metals prices

The Group may be exposed to changes in the prices of certain precious metals as part of its Houses' activities, particularly in jewelry. As a result, hedging may be arranged, particularly through derivative financial instruments to secure production costs or through price negotiations with refiners or producers of semi-finished products.

As of December 31, 2025, hedging transactions with a remaining maturity of less than one year are treated as

forward purchases with a notional amount of €21 million and a market value of €1 million (notional amount of €9 million as of December 31, 2024).

The Group's view is that a 1% change in these precious metals prices would have a direct impact of €0.2 million (excluding tax effect) on equity, recognized in the "Remeasurement of financial instruments" item.

22.5 Exposure to counterparty risk

The Group's derivatives transactions are carried out in accordance with internal control procedures for over-the-counter transactions, with top-tier counterparties that have signed FBF or ISDA agreements. The impact of

counterparty risk on the fair value of derivatives, as recommended by IFRS 13, was regarded as non-material as of December 31, 2025.

22.6 Measurement of derivative instruments

(in € millions)	Dec. 31, 2025	Interest rate risk	Foreign exchange risk	Other market risks	Dec. 31, 2024
Non-current financial assets	–	–	–	–	18
Derivative instruments - at fair value through income statement	–	–	–	–	–
Derivative instruments - cash flow hedges	–	–	–	–	18
Derivative instruments - fair value hedges	–	–	–	–	–
Current financial assets	94	–	93	1	35
Derivative instruments - at fair value through income statement	4	–	4	–	5
Derivative instruments - cash flow hedges	89	–	88	1	24
Derivative instruments - fair value hedges	1	–	1	–	6
Non-current financial liabilities	(40)	–	(32)	(8)	(13)
Derivative instruments - at fair value through income statement ⁽¹⁾	(8)	–	–	(8)	(8)
Derivative instruments - cash flow hedges	(32)	–	(32)	–	(5)
Derivative instruments - fair value hedges	–	–	–	–	–
Current financial liabilities	(14)	–	(14)	–	(96)
Derivative instruments - at fair value through income statement	(3)	–	(3)	–	(21)
Derivative instruments - cash flow hedges	(10)	–	(10)	–	(68)
Derivative instruments - fair value hedges	(1)	–	(1)	–	(7)
TOTAL	40	–	47	(7)	(56)

⁽¹⁾ Liabilities related to derivative instruments recognized at fair value through the income statement include €8 million related to the Collective Virtual Purchase Agreement (CVPPA). That derivative is measured using an internally developed level-3 model, and includes energy certificates.

On May 5, 2024, Kering amended the CVPPA of October 12, 2023 initially formed with Caletona Servicios y Gestiones. The new CVPPA, which is an agreement to purchase renewable energy without physical delivery, was formed with a new solar photovoltaic farm operated by Castellana Power S.L.U, which operates in Spain. Energy certificates arising from renewable energy production – under the European Energy Certificate System (EECS®) – will be transferred to the Kering group as the agreement is performed.

The agreement is for a 10-year term starting on the commercial operation date, which is likely to be July 1, 2026.

22.7 Liquidity risk

Liquidity risk management for the Group and each of its subsidiaries is closely monitored and periodically assessed within the scope of the Group's financial reporting procedures.

In order to guarantee its liquidity, as of December 31, 2025, the Group held confirmed undrawn lines of credit totaling €3,800 million and available cash of €4,313 million (see Note 21.1).

(in € millions)	Dec. 31, 2025		Less than one year	One to five years	More than five years
	Carrying amount	Cash flow			
Non-derivative financial instruments	14,250	(16,406)	(4,148)	(5,407)	(6,851)
Bonds	11,027	(11,087)	(958)	(4,070)	(6,059)
Commercial paper	738	(740)	(740)	–	–
Other borrowings	587	(416)	(180)	(197)	(39)
Future interest on financial liabilities	N/A	(2,265)	(372)	(1,140)	(753)
Trade payables and accrued expenses	1,898	(1,898)	(1,898)	–	–
Derivative financial instruments	(48)	90	82	(1)	9
Interest rate risk	–	–	–	–	–
Interest rate swaps	–	–	–	–	–
Other interest rate derivatives	–	–	–	–	–
Foreign exchange risk	(47)	89	81	(1)	9
Currency forwards and currency swaps	–	53	53	–	–
Outflows	–	(4,107)	(4,107)	–	–
Inflows	–	4,160	4,160	–	–
Other foreign currency derivatives	–	36	28	(1)	9
Outflows	–	(1,448)	(687)	(266)	(495)
Inflows	–	1,484	715	265	504
Other market risks	(1)	1	1	–	–
Precious metals hedges	(1)	1	1	–	–
TOTAL	14,202	(16,316)	(4,066)	(5,408)	(6,842)

(in € millions)	Dec. 31, 2024		Less than one year	One to five years	More than five years
	Carrying amount	Cash flow			
Non-derivative financial instruments	16,133	(18,572)	(5,784)	(4,927)	(7,861)
Bonds	11,840	(11,907)	(1,500)	(3,575)	(6,832)
Commercial paper	854	(856)	(856)	–	–
Other borrowings	1,341	(1,169)	(955)	(180)	(34)
Future interest on financial liabilities	N/A	(2,542)	(375)	(1,172)	(955)
Trade payables and accrued expenses	2,098	(2,098)	(2,098)	–	–
Derivative financial instruments	48	41	(62)	61	42
Interest rate risk	–	–	–	–	–
Interest rate swaps	–	–	–	–	–
Other interest rate derivatives	–	–	–	–	–
Foreign exchange risk	48	41	(62)	61	42
Currency forwards and currency swaps	–	(78)	(77)	(1)	–
Outflows	–	(5,504)	(5,503)	(1)	–
Inflows	–	5,426	5,426	–	–
Other foreign currency derivatives	–	119	15	62	42
Outflows	–	(1,458)	(200)	(745)	(513)
Inflows	–	1,577	215	807	555
Other market risks	–	–	–	–	–
Precious metals hedges	–	–	–	–	–
TOTAL	16,181	(18,531)	(5,846)	(4,866)	(7,819)

Note 23 Financial liabilities

23.1 Breakdown of financial liabilities

(in € millions)	Dec. 31, 2025	Dec. 31, 2024
Derivative instruments	40	13
Non-current financial liabilities	40	13
Derivative instruments	14	96
Kering SA interim dividend	153	245
Other	2	1
Current financial liabilities	170	343

23.2 Financial liabilities measured at fair value

(in € millions)	Dec. 31, 2025	Dec. 31, 2024
Derivative Instruments	14	96
Financial liabilities measured at fair value	14	96

Derivative financial instruments are measured using valuation techniques based on observable market parameters (including forward prices and yield curves) and commonly used models (level 2 fair value).

Note 24 Provisions for pensions and other post-employment benefits

24.1 Description of the main pension plans and other post-employment benefits

Depending on each country's laws and customs, the Group's employees receive long-term or post-employment benefits in addition to their short-term remuneration. These additional benefits take the form of defined contribution or defined benefit plans.

Under defined contribution plans, the Group is not obliged to make any additional payments beyond contributions already made. Contributions to these plans are expensed as incurred.

An actuarial valuation of defined benefit plans is carried out by independent experts. These benefits primarily concern mandatory supplementary pension plans in Switzerland, statutory severance pay in Italy, and retirement termination payments and long-service bonuses in France.

Mandatory supplementary pension plans (LPP) – Switzerland

In Switzerland, pension plans are defined contribution plans that guarantee a minimum interest rate credited to pension assets and provide for a fixed salary conversion rate on retirement. However, the pension plans operated by the Group's entities in Switzerland offer benefits over and above those mentioned in the LPP/BVG pension act. Consequently, a provision is booked in respect of defined benefit plans for the amounts that exceed LPP/BVG pension act requirements.

These pension plans are generally operated as separate legal entities in the form of a foundation, which may be a collective institution or affiliated to a specific plan. The Board of Trustees of these foundations, comprising an equal number of employer and employee representatives, is responsible for administering the plan and bears the investment and longevity risks. Collective foundations insure some of their risk with an insurance company.

Statutory severance pay (TFR) – Italy

The TFR (Trattamento di Fine Rapporto) plans in Italy were created by Italian act no. 297, adopted on May 29, 1982, and are applicable to all workers in the private sector on the termination of their employment for any reason (resignation, termination at the employer's initiative, death, incapacity or retirement). Since 2007, companies with at least 50 employees have had to transfer their TFR funding to an external fund manager. This concerns the large majority of plans operated by Kering group companies.

Retirement termination payments and long-service bonuses – France

In France, retirement termination benefits are fixed and paid by companies to their employees on retirement. The amount paid depends on the number of years of service on retirement, and is defined in the relevant collective bargaining agreement.

The payments do not confer any vested entitlement to employees until they reach retirement age. Retirement termination benefits are not related to other statutory retirement benefits such as pensions paid by social security bodies or top-up pension funds such as ARRCO and AGIRC in France, which are defined contribution plans.

Long-service bonuses are not compulsory in France – i.e., there is no legal obligation to pay these awards to employees – but they hold symbolic value. Nevertheless, some of Kering's French entities choose to pay long-service bonuses after 20, 30, 35 and 40 years of service.

24.2 Provisions for pensions and other long-term benefits

Provisions on the balance sheet include provisions for defined-benefit post-employment plans and other long-term benefits:

(in € millions)	Dec. 31, 2025	Dec. 31, 2024
Non-current provisions	87	85
Current provisions	13	13
PROVISIONS FOR PENSIONS AND OTHER POST-EMPLOYMENT BENEFITS	100	98

(in € millions)	2025					2024
	Present value of benefit obligation	Fair value of plan assets	Provisions for pensions and other post-employment benefits	Change during the period		Provisions for pensions and other post-employment benefits
				Gains and losses recognized in equity	Income statement	
As of January 1	151	53	98	–	–	80
Current service cost	12	–	12	–	12	10
Past service cost	(2)	–	(2)	–	(2)	–
Plan amendments	–	–	–	–	–	–
Interest cost on the benefit obligation	4	–	4	–	4	4
Interest income on plan assets	–	1	(1)	–	–	(1)
Contributions paid by employees	2	6	(4)	–	–	1
Contributions paid by employer	–	3	(3)	–	–	(3)
Benefits paid	(17)	(12)	(6)	–	–	(6)
Actuarial gains and losses:	2	5	(3)	(3)	–	11
Changes in demographic assumptions	–	–	–	–	–	(1)
Changes in financial assumptions	–	–	–	–	–	12
Experience adjustments	2	–	2	–	–	–
Return on plan assets (excluding interest)	–	5	(5)	–	–	–
Insurance contracts	–	–	–	–	–	–
Administrative expenses	–	–	–	–	–	–
Changes in scope	1	(1)	2	–	–	1
Assets held for sale	–	–	–	–	–	–
Foreign exchange differences	(1)	1	(1)	–	–	(1)
As of December 31	151	55	96	(3)	14	98
Obligation funded by plan assets	67	–	–	–	–	–
Obligation not funded by plan assets	84	–	–	–	–	–

24.3 Actuarial assumptions used to estimate the present value of the benefit obligation

	France		Switzerland		Italy	
	2025	2024	2025	2024	2025	2024
Average maturity of plans (<i>in years</i>)	11.2	11.4	17.3	17.3	7.7	7.8
Discount rate	3.75%	3.75%	1.00%	1.00%	3.75%	3.75%
Expected rate of increase in salaries	2.98%	2.97%	1.23%	1.30%	3.00%	3.00%
Inflation rate	2.00%	2.00%	1.00%	1.10%	2.00%	2.00%

Sensitivity tests on actuarial assumptions show that the impact of a 50 basis-point increase or decrease in the discount rate would not be material and would represent less than 0.06% of consolidated equity as of December 31, 2025.

24.4 Breakdown of the present value of the benefit obligation by country

(<i>in € millions</i>)	Dec. 31, 2025	Dec. 31, 2024
Switzerland	64	71
Italy	45	41
France	30	27
Other	12	13
Present value of benefit obligation	151	151

24.5 Fair value of plan assets by type of financial instrument

(<i>in € millions</i>)	Dec. 31, 2025	%	Dec. 31, 2024	%
Debt instruments	10	18%	11	21%
Equity instruments	22	41%	23	43%
Real estate	10	19%	11	21%
Insurance contracts	–	–%	–	–%
Derivative instruments	–	–%	–	–%
Cash and cash equivalents	3	5%	1	3%
Other assets	9	17%	7	13%
Fair value of plan assets	55	100%	53	100%

The Group plans to contribute €2 million to plans covered by financial assets in 2026.

Note 25 Provisions and contingent liabilities

(in € millions)	Dec. 31, 2024	Charge	Reversals (utilized provisions)	Reversals (surplus provisions)	Changes in scope	Foreign exchange differences	Other movements	Dec. 31, 2025
Non-current provisions	51	192	(8)	(1)	–	(2)	–	232
Current provisions	191	125	(91)	(38)	–	(5)	3	186
TOTAL	242	317	(98)	(39)	–	(7)	3	418

(in € millions)	Dec. 31, 2025	Dec. 31, 2024
Provision for restructuring costs	59	70
Vendor warranties	34	23
Disputes and other contingencies	325	149
TOTAL	418	242

Litigation and disputes

Group companies are involved in a number of lawsuits or disputes arising in the normal course of business. According to their management and legal counsel, no disputes currently in progress are likely to have a material impact on the Group's normal and foreseeable operations or on its planned development.

The Group believes there are no known disputes likely to have a material impact on its net assets, earnings or financial position that are not adequately covered by provisions recorded as of the end of the reporting period. No individual claim against the parent company or against any of its subsidiaries is material with respect to the parent company or the Group.

The Group is not aware of any arbitration proceedings that have had in the recent past, or are likely to have in the future, a material impact on the financial position, activity or earnings of the Company or Group.

Vendor warranties

Provisions recorded in respect of vendor warranties did not change significantly in 2025.

Other risks

The increase in other contingencies in fiscal year 2025 relates to the items presented as other non-recurring income and expenses (see Note 7).

Contingent liabilities

To the best of the Group's knowledge, there are no other material contingent liabilities.

Notes on the consolidated statement of cash flows

Note 26 Cash and cash equivalents as reported in the statement of cash flows

<i>(in € millions)</i>	Dec. 31, 2025	Dec. 31, 2024
Cash and Cash equivalents as reported in the balance sheet	4,313	3,518
Bank overdrafts	(26)	(209)
Cash and Cash equivalents as reported in the statement of cash flows	4,287	3,309

Note 27 Cash flow received from operating activities

<i>(in € millions)</i>	2025	2024
Net income from continuing operations	39	1,119
Net recurring charges to depreciation, amortization and provisions on non-current operating assets	2,044	2,113
Other non-cash income and expenses	137	165
Non-cash recurring operating income and expenses:	(343)	(133)
<i>Fair value of operating foreign exchange rate hedges</i>	(121)	(73)
<i>Other</i>	(222)	(60)
Other non-cash income and expenses:	480	298
<i>Impairment of goodwill, brands and other non-current assets</i>	288	111
<i>Fair value of foreign exchange rate hedges in financial result</i>	162	42
<i>Deferred tax expense (income)</i>	(188)	(65)
<i>Share in earnings (losses) of equity-accounted companies</i>	60	10
<i>Other</i>	158	200
Cash flow received from operating activities	2,220	3,397

Note 28 Change in working capital requirement

<i>(in € millions)</i>	2025	2024
Change in inventories	163	568
Change in trade receivables and accrued income	109	165
Change in trade payables and accrued expenses	(101)	(113)
Change in other operating receivables and payables	(101)	48
Change in working capital requirement	70	667

Note 29 Acquisitions of property, plant and equipment and intangible assets

(in € millions)	2025	2024
Acquisitions of property, plant and equipment ⁽¹⁾	(486)	(3,037)
Acquisitions of intangible assets	(249)	(303)
Change in amounts due in respect of non-current assets	(94)	42
Lease set-up costs	–	(12)
Acquisitions of property, plant and equipment and intangible assets	(830)	(3,309)

⁽¹⁾ In 2024, "Acquisitions of property, plant and equipment" mainly corresponded to acquisitions of strategic real-estate assets in Milan and New York.

Note 30 Financing activities and change in borrowings

(in € millions)	Borrowings		Lease liabilities	Other assets and liabilities	Equity	Total
	Current	Non-current				
As of January 1, 2025	3,479	10,556	–	–	–	14,035
Dividends paid to shareholders of Kering SA	–	–	–	–	(736)	(736)
Dividends paid to minority interests in consolidated subsidiaries	–	–	–	–	(31)	(31)
Transactions with minority interests	–	–	–	–	(27)	(27)
(Acquisitions) disposals of Kering treasury shares	–	–	–	–	–	–
Issuance of bonds and bank debt	–	788	–	–	–	788
Redemption of bonds and bank debt	(1,542)	–	–	–	–	(1,542)
Issuance (redemption) of other borrowings	(159)	–	–	–	–	(159)
Repayment of lease liabilities	–	–	(1,076)	–	–	(1,076)
Interest paid and equivalent	(292)	–	(226)	(150)	–	(667)
Net cash received from (used in) financing activities	(1,993)	788	(1,301)	(150)	(794)	(3,450)
Changes in scope	–	–	–	–	–	–
Foreign exchange differences	(40)	(52)	–	–	–	–
Changes in put options granted to minority interests	(508)	7	–	–	–	–
Other movements	1,108	(993)	–	–	–	–
As of December 31, 2025	2,046	10,306	–	–	–	12,352

(in € millions)	Borrowings		Lease liabilities	Other assets and liabilities	Equity	Total
	Current	Non-current				
As of January 1, 2024	2,400	10,026	–	–	–	12,426
Dividends paid to shareholders of Kering SA	–	–	–	–	(1,716)	(1,716)
Dividends paid to minority interests in consolidated subsidiaries	–	–	–	–	(24)	(24)
Transactions with minority interests	–	–	–	–	(73)	(73)
(Acquisitions) disposals of Kering treasury shares	–	–	–	–	2	2
Issuance of bonds and bank debt	–	2,493	–	–	–	2,493
Redemption of bonds and bank debt	(525)	–	–	–	–	(525)
Issuance (redemption) of other borrowings	(394)	–	–	–	–	(394)
Repayment of lease liabilities	–	–	(1,049)	–	–	(1,049)
Interest paid and equivalent	(345)	–	(205)	(60)	–	(610)
Net cash received from (used in) financing activities	(1,264)	2,493	(1,253)	(60)	(1,811)	(1,896)
Changes in scope	–	–	–	–	–	–
Foreign exchange differences	(2)	53	–	–	–	–
Changes in put options granted to minority interests	6	35	–	–	–	–
Other movements	2,339	(2,051)	–	–	–	–
As of December 31, 2024	3,479	10,556	–	–	–	14,035

Other disclosures

Note 31 Off-balance sheet commitments

31.1 Main vendor warranties granted in connection with asset disposals

In relation to the disposal of certain businesses, the Group has granted customary vendor warranties in respect of certain fundamental representations, along with some specific capped and time-limited warranties. Provisions have been set aside in respect of some vendor warranties (see Note 25).

31.2 Off-balance sheet commitments relating to leases

(in € millions)	Payments due by period			Dec. 31, 2025	Dec. 31, 2024
	Less than one year	One to five years	More than five years		
Leases signed but effective post-closing in reimbursement value	51	265	324	640	751
Short-term leases and with a low-value underlying asset	36	27	6	69	72

31.3 Other commitments given and received in the course of the Group's operations

Other commitments given and received in the course of the Group's operations can be analyzed as follows:

(in € millions)	Payments due by period			Dec. 31, 2025	Dec. 31, 2024
	Less than one year	One to five years	More than five years		
Binding purchase commitments	234	245	–	480	337
Customs deposits and other guarantees in respect of operations	73	92	48	213	225
Other commitments given	307	337	48	692	562
Other commitments received	32	–	2	34	51

As part of its strategy of making a positive contribution to climate change mitigation, on February 16, 2023 Kering undertook to invest up to €100 million in a carbon fund managed by Natixis subsidiary Mirova.

The commitment given by the Kering group as of December 31, 2025 amounted to €73 million.

31.4 Other commitments given

In relation to the purchase of a stake in Valentino (see Note 16), the commitment to acquire the remaining 70% was estimated at around €4 billion as of the accounts closing date.

As part of the agreement signed with Raselli Franco Group (see Note 7), a commitment was made to acquire a 20% interest in the first quarter of 2026 for an amount of €115 million.

Note 32 Transactions with related parties

32.1 Related party controlling the Group

Kering SA is controlled by Artémis, which in turn is wholly owned by Financière Pinault.

	Dec. 31, 2025	Dec. 31, 2024
% capital held by the Artémis group in Kering SA	42.3%	42.3%
% of voting rights held by the Artémis group in Kering SA	59.3%	59.3%
Dividend paid for Year Y-1 <i>(in € millions)</i>	314	731
Interim dividend paid for Year Y <i>(in € millions)</i>	65	105
Fees for the period <i>(in € millions)</i>	5	6

The Group pays fees to Artémis for (i) business development consulting services and complex transaction support, and (ii) the supply of development opportunities, new business and cost reduction solutions. These fees are governed by an agreement reviewed by the Audit Committee and approved by the Board of Directors.

32.2 Remuneration paid to members of the Board of Directors and the Group's Executive Committee

<i>(in € millions)</i>	2025	2024
Wages and salaries	52	31
Payroll taxes	13	7
Termination indemnities	1	20
Short-term remuneration	66	58
Post-employment benefits	1	1
Other long-term benefits	2	(17)
Share-based payment	9	7
Long-term remuneration	12	(10)
TOTAL	78	48

Short-term remuneration corresponds to amounts paid during the year, whereas long-term remuneration corresponds to amounts recognized in the period.

Note 33 Statutory auditors' remuneration

Fees for fiscal year 2025		PwC ⁽¹⁾		Deloitte ⁽²⁾		Total	
(in € millions, excluding tax and disbursements)		2025	2024	2025	2024	2025	2024
Kering SA		0.8	0.7	1.0	1.0	1.8	1.7
Fully-consolidated subsidiaries		5.1	5.0	4.4	4.3	9.5	9.3
Statutory audit		5.9	5.7	5.4	5.3	11.3	11.0
Sustainability report audit		0.4	0.4	0.4	0.4	0.8	0.8
Kering SA ⁽³⁾		0.1	0.1	0.1	0.1	0.2	0.2
Fully-consolidated subsidiaries		2.0	2.4	0.5	0.4	2.5	2.8
Non-audit services		2.1	2.5	0.6	0.5	2.7	3.0
TOTAL		8.4	8.6	6.4	6.2	14.8	14.8

⁽¹⁾ Of which PwC network: €4.2 million in 2025 with respect to statutory audit services and €2.1 million with respect to non-audit services. (In 2024: €3.8 million with respect to statutory audit services and €2.4 million with respect to non-audit services).

⁽²⁾ Of which Deloitte network: €4 million in 2025 with respect to statutory audit services and €0.5 million with respect to non-audit services. (In 2024: €3.9 million with respect to statutory audit services and €0.4 million with respect to non-audit services).

⁽³⁾ The non-audit services provided by PwC to Kering SA and its fully-consolidated subsidiaries are mainly related to comfort letters. The non-audit services rendered by Deloitte & Associates to Kering SA and its fully-consolidated subsidiaries are mainly related to comfort letters.

Note 34 Accounting policies and methods

34.1 Basis of preparation of the consolidated financial statements

34.1.1 Changes to the IFRS basis

Standards, amendments and interpretations endorsed by the European Union and applicable as of January 1, 2025

The standards, amendments and interpretations mandatorily applicable from January 1, 2025 are listed below:

- Amendment to IAS 21 – Effects of changes in foreign exchange rates: lack of exchangeability.

After analyzing the texts in force on January 1, 2025, the Group concluded that there would be either no effect or a non-material effect on its consolidated interim financial statements for the year ended December 31, 2025.

Standards, amendments and interpretations applicable on or after January 1, 2026

As of the accounts closing date, the Group was in the process of analyzing the impact of standards, amendments and interpretations endorsed by the European Union and applicable on or after January 1, 2026.

- Improvements to IFRS 9 “Financial Instruments” and to IFRS 7 “Financial Instruments: Disclosures”: changes to the classification and measurement of financial instruments;
- Amendments to IFRS 9 “Financial Instruments” and to IFRS 7 “Financial Instruments: Disclosures”: contracts referencing nature-dependent electricity;
- Annual improvements – Annual improvements to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7.

Standards, amendments and interpretations published and not yet endorsed by the European Union

Standards, amendments and interpretations published and not yet endorsed by the European Union are listed below:

- IFRS 18 “Presentation and Disclosure in Financial Statements”;
- Amendment to IAS 21 – Effects of changes in foreign exchange rates: translation to a hyperinflationary presentation currency.

As of the accounts closing date, the Group was in the process of analyzing the impact of applicable standards, amendments and interpretations. Since the fourth quarter of 2024, the Group has set up a project team involving the Finance Department, Financial Communications and Information Systems departments, in charge of analyzing the impact and the transition to IFRS 18. That team's work has enabled the Group to anticipate required adjustments to internal processes for preparing and producing the consolidated financial statements and for updating information systems.

34.1.2 Use of estimates and judgment

The preparation of consolidated financial statements requires Group management to make estimates and assumptions that can affect the carrying amounts of certain assets and liabilities, income and expenses, and the disclosures in the accompanying notes. Group management reviews these estimates and assumptions on a regular basis to ensure they are appropriate in view of past experience and the current economic situation. Items in future financial statements may differ from current estimates as a result of changes in current assumptions.

The main estimates made by the Group's management when preparing the consolidated financial statements concern:

- goodwill;
- the useful lives associated with property, plant and equipment and intangible assets;
- contingency provisions and uncertain tax positions;
- inventory impairment provisions;
- assumptions used to calculate lease right-of-use assets and lease liabilities;
- provisions for pensions and long-term remuneration including share-based payment;
- the recognition of deferred tax assets;
- and certain financial instruments.

In its main estimates and in its risk analysis, the Group has taken into account:

- the impact of commitments and decisions made regarding the reduction of carbon emissions, in particular when carrying out impairment tests;
- the current macroeconomic context and hyperinflation in certain countries, particularly Turkey and Argentina, have no material impact on the Group's consolidated financial statements;
- official inflation rates published to determine the actuarial assumptions used to calculate post-employment benefits and the discount rates used in carrying out impairment tests and devising medium-term plans.

In addition to the use of estimates, Group management uses judgment to determine the appropriate accounting treatment of certain transactions, pending the clarification of certain IFRSs or where prevailing standards do not cover the issue at hand.

34.1.3 Climate challenges

Reflection of climate challenges in the financial statements

Since 2022, Kering's Sustainable Finance Department has ensured that the Group's financial statements reflect climate issues, that the Group complies with new regulations in this area, and that environmental issues play an integral part in Kering's processes for making decisions, producing estimates and exercising judgment, particularly as regards investments.

In 2022 and 2023, in accordance with the recommendation of the *Task Force on Climate-Related Financial Disclosures* (TCFD), Kering assessed the financial impact of specific climate risks. In 2024, Kering strengthened its approach by updating its climate and nature-related risks in connection with the double materiality analysis and the ESRS (*European Sustainability Reporting Standards*) criteria of the CSRD (*Corporate Sustainability Reporting Directive*).

The work carried out led to the conclusion that these climate and nature issues had no impact on the revenue and margin figures used in carrying out impairment tests. Only the cost of each House's contribution to the Group's carbon-reduction initiatives is included in the trajectories of each CGU or group of CGU, depending on each House's proportion of the Group's total greenhouse gas (GHG) emissions.

34.1.4 Use of alternative performance indicators

The alternative performance indicators used by the Group and presented in the consolidated financial statements are:

Recurring operating income and other non-recurring operating income and expenses

The Group's operating income includes all revenues and expenses directly related to its activities, whether these revenues and expenses are recurring or arise from non-recurring decisions or transactions.

Other non-recurring operating income and expenses consist of items that, by their nature, amount or frequency, could distort the assessment of the Group's operating performance as reflected in its recurring operating income. They include changes in scope, impairment of goodwill and brands and, where material, impairment of property, plant and equipment and intangible assets, capital gains and losses on disposals of non-current assets, restructuring costs and disputes (see Note 7).

"Recurring operating income" is therefore an alternative performance indicator for the Group, defined as the difference between operating income and other non-recurring operating income and expenses. This indicator is intended to facilitate the understanding of the operating performance of the Group and its Houses and can therefore be used as a way to estimate recurring performance. It is presented in a manner that is consistent and stable over the long term in order to ensure the continuity and relevance of financial information (see Note 3).

Recurring EBITDA and Adjusted recurring EBITDA

The Group uses recurring EBITDA as an alternative performance indicator to monitor its operating performance. This financial indicator corresponds to recurring operating income plus net charges to depreciation, amortization and provisions on non-current operating assets recognized in recurring operating income (see Note 3).

The adjusted recurring EBITDA corresponds to recurring EBITDA adjusted for IFRS 16 items and is an accurate proxy of pre-IFRS 16 recurring EBITDA. This indicator is used to improve comparability when calculating a net debt ratio consisting of net debt (as defined below) divided by adjusted recurring EBITDA.

Effective tax rate on recurring income

The effective tax rate on recurring income corresponds to the effective tax rate excluding tax effects relating to other non-recurring operating income and expenses, deferred tax impairments, and any potential provisions for uncertain tax positions (see Notes 7 and 9).

Net debt

Net debt is one of the Group's main financial indicators, and is defined as borrowings less cash and cash equivalents. Lease liabilities are not included in the calculation of this indicator. Borrowings include put options granted to minority interests (see Note 34.21). The cost of net debt corresponds to all financial income and expenses associated with these items, including the impact of derivative instruments used to hedge the fair value of borrowings (see Note 8).

34.2 Consolidation principles

The Group's consolidated financial statements include the financial statements of the companies listed in Note 35. They include the financial statements of companies acquired as from the acquisition date and companies sold up until the date of disposal.

Intercompany assets and liabilities as well as transactions between consolidated companies are eliminated. Gains and losses on internal transactions with controlled companies are fully eliminated.

34.2.1 Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group exercises control. Control is defined according to three criteria: power over the investee; exposure, or rights, to variable returns from involvement with the investee; and the ability to exert power over the investee to affect the amount of the investor's returns. This definition of control implies that power over an investee can take many forms other than simply holding voting rights.

The existence and effect of potential voting rights are considered when assessing control, if the rights are substantive.

Control generally implies directly or indirectly holding more than 50% of the voting rights but can also exist when a smaller proportion of voting rights is held.

Subsidiaries are consolidated from the effective date of control.

34.2.2 Associates

Associates are entities in which the Group exercises a significant influence over the entity's management and financial policy, without exercising control or joint control. Significant influence generally implies holding 20% to 50% of the voting rights.

Associates are accounted for under the equity method. They are initially measured at cost, except when the associates were previously controlled by the Group, in which case they are measured at fair value as of the date control is lost and the impact is recognized in the income statement.

In subsequent periods, the share in profits or losses of the associate attributable to the Group is recognized in "Share in earnings (losses) of equity-accounted companies", and the share in other comprehensive income of associates is carried on a separate line of the statement of comprehensive income. If the Group's share in the losses of an associate equals or exceeds its investment in that associate, the Group no longer recognizes its share of losses, unless it has legal or constructive obligations to make payments on behalf of the associate.

Goodwill related to an associate is included in the carrying amount of the investment, presented separately within "Investments in equity-accounted companies" in the balance sheet.

34.2.3 Business combinations

Business combinations, where the Group acquires control of one or more other activities, are recognized using the acquisition method.

Business combinations are recognized and measured in accordance with the provisions of IFRS 3. Accordingly, the consideration transferred is measured at the fair value of the assets transferred, equity interests issued and liabilities incurred by the acquirer at the date of exchange. Identifiable assets and liabilities are generally measured at their fair value on the acquisition date. Costs directly attributable to an acquisition are recognized within other non-recurring operating expenses in the income statement.

Goodwill is recognized to represent the difference between the Group's share of the identified assets and liabilities measured at fair value. If the difference is negative, a gain is immediately recognized in the income statement within other non-recurring operating income.

The Group may choose to measure any minority interests resulting from each business combination at fair value (full goodwill method) or at the proportionate share in the identifiable net assets acquired, which are also generally measured at fair value (partial goodwill method).

Goodwill is determined at the date of control over the acquired entity is obtained and may not be adjusted after the measurement period. No additional goodwill is recognized on any subsequent acquisition of minority interests. Acquisitions and disposals of minority interests are recognized directly in equity attributable to the Group.

The accounting for a business combination must be completed within 12 months of the acquisition date. This applies to the measurement of identifiable assets and liabilities, consideration transferred and minority interests.

34.3 Foreign currency translation

34.3.1 Functional and presentation currency

Items included in the financial statements of each Group entity are valued using the currency of the primary economic environment in which the entity operates (functional currency). The Group's consolidated financial statements are presented in euros, which serves as its presentation currency.

34.3.2 Foreign currency transactions

Transactions denominated in foreign currencies are recognized in the entity's functional currency at the exchange rate prevailing on the transaction date.

Monetary items (assets and liabilities) in foreign currencies are translated at the closing exchange rate at the end of each reporting period. Any foreign exchange gains and losses resulting from this translation or from the settlement of these monetary items are recognized within other financial income and expenses in the income statement.

Non-monetary items in foreign currencies valued at historical cost are translated at the rate prevailing on the transaction date, and non-monetary items in foreign currencies measured at fair value are translated at the rate prevailing on the date the fair value is determined. When a gain or loss on a non-monetary item is recognized directly in equity within other comprehensive income, similar treatment is applied to the foreign exchange component of this gain or loss. Otherwise, the component is recognized in the income statement.

The treatment of currency hedges in the form of derivatives is described in Note 34.17.

34.3.3 Currency translation of foreign subsidiaries' financial statements

The income statements and balance sheets of Group entities with a functional currency that differs from the presentation currency are translated into euros as follows:

- items recorded in the balance sheet other than equity are translated at the exchange rate at the end of the reporting period;
- items in the income statement are translated at the average exchange rate for the period, corresponding to an approximate value for the rate at the transaction date in the absence of significant fluctuations;
- translation differences are recognized directly in equity within other comprehensive income as currency translation adjustments.

Goodwill and fair value adjustments arising from a business combination with a foreign activity are recognized in the functional currency of the entity acquired. They are subsequently translated into the Group's presentation currency at the closing exchange rate, and any resulting differences are recognized directly in equity within other comprehensive income as currency translation adjustments.

34.4 Operating segments

In accordance with IFRS 8, segment information is reported on the same basis as used internally by the Chairman and Chief Executive Officer and the Group Managing Director – the Group's chief operating decision makers – to allocate resources to segments and assess their performance.

An operating segment is a separate component of the Group that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the entity's chief operating decision maker, and for which discrete financial information is available. Each operating segment is monitored separately for internal reporting purposes, according to performance indicators common to all of the Group's segments. The segments presented are operating segments or groups of similar operating segments.

Financial information provided on operating segments is prepared in accordance with the same accounting rules as in the consolidated financial statements.

The performance of each operating segment is measured based on recurring operating income, which is the approach used by the Group's chief operating decision maker.

Recurring charges to depreciation, amortization and provisions on non-current operating assets reflect net charges to depreciation, amortization and provisions on intangible assets, lease right-of-use assets and property, plant and equipment recognized in recurring operating income.

Acquisitions of property, plant and equipment and intangible assets correspond to gross non-current asset purchases, including cash timing differences, as presented in the consolidated cash statement.

The presentation of revenue by region is based on the geographic location of clients.

34.5 Revenue

Revenue mainly comprises sales of goods, together with income from associated services and income from royalties and operating licenses.

34.5.1 Sales of goods and associated services

Sales of goods, whether they take place through a store network or online (retail activity including e-commerce) or wholesale operations, are recognized when the Group satisfies its performance obligation to its clients, typically upon delivery.

When a client (particularly in the wholesale and e-commerce businesses) has a contractual right of return or routinely makes returns, a specific provision is set aside. When such returns are not contractual, the provision for returns is estimated based on historical data. Provisions for returns are presented in the balance sheet under liabilities in respect of future refunds. An asset (with an offsetting adjustment corresponding to the cost of sales) representing the right to recover the goods from the client is also recognized.

34.5.2 Royalties from operating licenses

Royalties received with respect to operating licenses are recognized in accordance with the contractual obligations specific to each agreement, over time as the performance obligation is satisfied, for example, when calculated based on the value of the underlying sales generated by the licensee under the agreement.

34.6 Personnel expenses

Personnel expenses primarily consist of wages, salaries and payroll taxes, expenses relating to pensions and other post-employment benefits under defined benefit plans (see Note 34.22), and expenses related to share-based payments (see Note 34.7). Wages, salaries and payroll taxes include fixed remuneration, variable short-term remuneration, long-term remuneration plans, expenses related to employee profit-sharing and other incentive plans, and any associated payroll taxes. Other personnel expenses include severance paid to individual employees or as part of a restructuring plan, and directors' fees paid to directors of Group entities.

34.7 Share-based payment

The Group may operate long-term variable remuneration plans that feature share-based payments. These plans are classified as either cash-settled plans or plans settled in Kering shares:

- cash-settled plans result in the recognition of personnel expenses in the income statement spread over the entitlement vesting period, along with a matching liability in the balance sheet. The fair value of the benefit granted to the beneficiaries is remeasured at the end of each reporting period, taking into account any changes in market-based or internal performance conditions;
- plans settled in Kering shares result in the recognition of personnel expenses in the income statement spread over the entitlement vesting period, and of an offsetting entry in equity attributable to the Group. The fair value of the benefit granted to the beneficiaries is set at the grant date of the plan using the Black-Scholes and Monte Carlo models, which take into account the impacts of any market-based performance conditions from the inception of the plan. The impacts of any internal-based performance conditions are remeasured at the end of each reporting period.

The payroll taxes relating to these long-term variable remuneration plans are also recognized in personnel expenses in the income statement as and when entitlements under the plans vest, with a matching liability in the balance sheet, regardless of whether the plans are settled in cash or in Kering shares. These payroll taxes are remeasured at the end of each reporting period based on the most certain assumptions as regards the outcome of the plans. Payroll taxes relating to plans settled in Kering shares reflect the best estimate of the number of shares to be delivered upon expiry of the plan at the end of each reporting period.

34.8 Income taxes

Income tax expense comprises the current and deferred tax expense.

Deferred tax is calculated using the liability method on all temporary differences between the carrying amount recorded in the consolidated balance sheet and the tax value of assets and liabilities, except for goodwill that is not deductible for tax purposes and certain other exceptions. The valuation of deferred tax balances depends on the way in which the Group intends to recover or settle the carrying amount of assets and liabilities, using tax rates that have been enacted or substantively enacted at the closing date.

Deferred tax assets and liabilities are not discounted and are presented separately in the balance sheet within non-current assets and liabilities.

A deferred tax asset is recognized on deductible temporary differences and for tax loss and credit carry-forwards to the extent that their future offset is probable.

A deferred tax liability is recognized on taxable temporary differences relating to investments in subsidiaries and associates unless the Group is able to control the timing of the reversal of the temporary difference, and it is probable that the temporary difference will not reverse in the foreseeable future.

Uncertain income tax positions are analyzed and reviewed internally in accordance with IAS 12 and IFRIC 23 and are shown on the balance sheet in the "current tax liabilities" line item.

34.9 Earnings per share

Earnings per share is calculated by dividing net income attributable to the Group by the weighted average number of ordinary shares outstanding during the period, i.e. without taking account of the weighted average number of Kering treasury shares held by the Group during the period.

Diluted earnings per share equals net income attributable to the Group divided by the weighted average diluted number of shares outstanding during the period, adjusted for the dilutive effect arising from free share grants.

Earnings per share from continuing operations excluding non-recurring items is also calculated by adjusting net income from continuing operations attributable to the Group for the amount of non-recurring items net of tax. Non-recurring items correspond to other non-recurring operating income and expenses in the income statement (see. Note 34.1.4).

34.10 Goodwill

Goodwill is determined according to the method indicated in Note 34.2.3.

Goodwill is allocated as of the acquisition date to cash-generating units (CGUs) or groups of CGUs defined by the Group.

The CGUs or groups of CGUs to which goodwill has been allocated are tested for impairment each year, or whenever events or circumstances indicate that an impairment loss is likely.

CGUs or groups of CGUs and the related impairment tests are described in Note 34.12.

34.11 Brands and other intangible assets

Brands and other intangible assets are recognized at cost less accumulated amortization and impairment.

Brands and intangible assets acquired as part of a business combination, which are controlled by the Group and are separable or arise from contractual or other legal rights, are recognized separately from goodwill.

Brands, which represent the majority of intangible assets within the Group, are intangible assets with indefinite useful lives and are therefore not amortized but are tested as part of the impairment test carried out on CGUs. Where that test indicates an impairment loss, brands are tested separately.

Other intangible assets are amortized over their useful lives and are tested for impairment when there is an indication that an impairment loss has taken place. The usual useful lives are as follows:

- brands: indefinite;
- internal IT developments, software and websites: 1-8 years;
- rights, patents and other intellectual property: 5-20 years (maximum protection period).

The configuration and customization costs of software as part of a SaaS (Software as a Service) arrangement are analyzed and recorded in expenses for the period where they do not meet the criteria for capitalization under IAS 38.

Software developed in-house by the Group and meeting all the relevant criteria is capitalized and amortized on a straight-line basis over its useful life.

Impairment tests are described in Note 34.12.

34.12 Cash-generating units and impairment tests

The Group tests the value of its assets at the level of its cash-generating units (CGUs) or groups of CGUs. Impairment tests are performed each year, or whenever events or circumstances indicate that an impairment loss is likely. A CGU is the smallest group of assets, including goodwill, that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or CGUs.

CGUs or groups of CGUs as defined by the Group represent the various brands under which the Group operates (see Note 34.4).

Impairment tests seek to determine whether the recoverable amount of a CGU is less than its net carrying amount. The recoverable amount of a CGU is the higher of its fair value less costs to sell and its value in use. Value in use is determined with respect to future cash flow projections, taking into account the time value of money and the specific risks attributable to the CGU or group of CGUs.

Future cash flow projections are based on medium-term budgets and plans. These plans are drawn up for a period of five years with the exception of certain CGUs or groups of CGUs undergoing strategic repositioning, for which a longer period may be applied (typically ten years). To calculate value in use, a terminal value equal to the perpetual capitalization of a normative annual cash flow is added to the estimated future cash flows. The perpetual growth rates are appropriate in view of the country mix, since the Group operates in regions where markets are growing more quickly than in Europe.

During the year, the Group reviews indications that an impairment loss has arisen as a result of changes in the following operational assumptions:

- standardized free cash flows of CGUs or groups of CGUs;
- the term of the business plan;
- climate challenges.

When a CGU's recoverable amount is less than its net carrying amount, an impairment loss is recognized. The impairment loss is allocated first to goodwill and is recognized under other non-recurring operating income and expenses in the income statement (see Note 34.1.4).

Impairment recognized in respect of brands and other intangible assets along with property, plant and equipment may be reversed at a later date if there is an indication that the impairment no longer exists. Impairment recognized in respect of goodwill may not be reversed.

For 2025, the way in which the Group took into account the macroeconomic situation and climate issues in its impairment tests is described in Notes 34.1.2 and 34.1.3.

34.13 Leases

The Group applies IFRS 16 for all of its leases, with the exception of:

- short-term leases, with a lease term of 12 months or less as of the commencement date;
- leases for which the underlying asset is of low value.

Payments under these leases that are not recognized on the balance sheet are recognized as operating expenses on a straight-line basis over the lease term.

Under IFRS 16, for each affected lease, the following items are recognized in the balance sheet as of the commencement date:

- a lease liability, corresponding to the present value of all fixed future payments for the estimated term of the lease. The current and non-current portions of these liabilities are shown separately. Fixed future lease payments include the remeasurement of any payments that depend on an index or a growth rate established in the lease. They may also include the value of any purchase options or estimated penalties for terminating the lease, where the Group is reasonably certain to exercise these options. In addition, any lease incentives receivable as of the commencement date are deducted from fixed payments;
- a lease right-of-use asset, corresponding to the value of the lease liability less any incentives received from the lessor and plus any prepaid lease payments, initial direct costs and the estimated cost of restoring the asset where required by the terms and conditions of the lease.

After the start of the lease, the liability related to future lease payments is reduced by the amount of payments made with respect to lease payments, and increased by the amount of interest. The liability may be remeasured to reflect a new assessment of, or change in, future lease payments. The right-of-use asset, initially measured at cost including the lessee's direct costs and prepayments, minus lease incentives (rent-free periods) and restoration costs, is depreciated on a straight-line basis over the lease term as defined in accordance with IFRS 16.

IFRS 16 provides that the discount rate for each lease is determined with reference to the incremental borrowing rate, which corresponds to the rate of interest that the Group would have to pay to borrow over a similar term, and with similar security, the funds necessary to obtain an asset of a similar value to the lease right-of-use asset in a similar economic environment.

The incremental borrowing rates applied by the Group are based on a combination of risk-free interest rate curves per currency/country, euro/foreign currency swap points, and the Group's credit spread, also accounting for the nature of the underlying (real estate) asset.

An "industry" beta, which varies according to the lessee's operating segment, is added to these inputs to reflect the specific risk of each activity.

The rate curves take into account the average lease term and are prepared on a quarterly basis.

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Lease rights are a separate component of right-of-use assets and are depreciated over the term of the underlying leases, less any residual value. This residual value is tested for impairment each year and an impairment loss is recognized where necessary.

The Group recognizes deferred tax in relation to the right-of-use asset and lease liability.

34.14 Property, plant and equipment

Property, plant and equipment are recognized at amortized historical cost less any impairment losses, with the exception of land, which is not depreciated. They are not revalued.

The various components of property, plant and equipment are recognized separately when their estimated useful life and therefore their depreciation periods are significantly different. The cost of property, plant and equipment includes the expenses that are directly attributable to its acquisition.

Depreciation is calculated using the straight-line method, based on the purchase price or production cost, less any residual value, which is reviewed annually if considered material.

The usual useful lives are as follows:

- buildings: 10-100 years;
- improvements and fixtures: 3-15 years;
- improvements to leased assets: 3-10 years (limited to the lease term defined in accordance with IFRS 16);
- plant and equipment: 3-20 years;
- other property, plant and equipment: 2-7 years.

Property, plant and equipment are tested for impairment when an indication of impairment exists, such as a scheduled closure of a store or site, a redundancy plan or a downward revision of market forecasts. When an asset's recoverable amount is less than its net carrying amount, an impairment loss is recognized. Where the recoverable amount of an individual asset cannot be determined precisely, the Group determines the recoverable amount of the CGU or group of CGUs to which the asset belongs.

When an item of property, plant and equipment is sold, the disposal gain or loss resulting from the difference between the selling price and the carrying amount of the assets sold is recognized in the income statement.

34.15 Financial assets

The classification of financial assets determines their accounting treatment and basis of measurement. There are three categories of financial assets:

- financial assets measured at amortized cost;
- financial assets measured at fair value through the income statement;
- financial assets measured at fair value in equity through other comprehensive income.

The Group determines the classification of its financial assets upon initial recognition, based on their characteristics and the management objective behind the asset's purchase. Purchases and sales of financial assets are recognized on the transaction date, which is the date the Group is committed to the purchase or sale of the asset. A financial asset is derecognized if the contractual rights to the cash flows from the financial asset expire or the asset is transferred.

34.15.1 Financial assets measured at amortized cost

Financial assets are carried at amortized cost if they are held as part of a business model whose objective is to collect contractual cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category includes loans and receivables, deposits and guarantees, trade receivables and most other current and non-current receivables.

These financial assets are initially recognized at fair value and subsequently at amortized cost using the effective interest method.

The effective interest rate is determined for each transaction and corresponds to the rate that would provide the net carrying amount of the financial asset by discounting its estimated future cash flows until maturity. The calculation includes transaction costs and any premiums and/or discounts. Transaction costs correspond to the costs directly attributable to the acquisition or issue of a financial asset. Net gains and losses on loans and receivables relate to interest income and impairment allowances.

Impairment allowances are recognized in the income statement based on the expected loss model:

- for its trade receivables, the Group applies a provision matrix for each country/brand based on historical loss data. Credit insurance that may be taken out by the Group is taken into account in the measurement of the risk and therefore of the provision;
- for other financial assets measured at amortized cost, an analysis is carried out taking into account the probability of counterparty default.

34.15.2 Financial assets measured at fair value through the income statement

Financial assets measured at fair value through the income statement mostly comprise financial assets giving rise to contractual cash flows that are not solely payments of principal and interest on the principal amount outstanding.

This category includes:

- non-consolidated investments and other financial investments, unless the Group has chosen to carry specific investments at fair value under the fair value option, in which case they are recognized directly in equity through other comprehensive income;

- financial assets held by the Group for trading purposes that the Group intends to resell in the near future and that are part of a portfolio of financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking;
- assets designated as at fair value under the fair value option.

Changes in the fair value of these assets are taken to the income statement. Net gains or losses arising on financial assets measured at fair value through the income statement generally correspond to interest income, dividends, changes in the fair value of the assets (unrealized gains or losses) and capital gains or losses on disposals (realized gains or losses).

34.15.3 Financial assets measured at fair value in equity through other comprehensive income

Financial assets are carried at fair value directly in equity through other comprehensive income when they are held as part of a business model whose objective is achieved both (i) by collecting contractual cash flows (corresponding solely to payments of principal and interest on the principal amount outstanding) and (ii) selling these financial assets.

This category includes debt instruments, such as bonds, that have the contractual cash flow and business model characteristics set out above.

It may also include non-consolidated investments or other financial investments, in which case changes in the fair value of the assets are recognized directly in equity through other comprehensive income until the assets are sold, with the exception of dividends received, which are systematically recognized in the income statement irrespective of the classification of the underlying financial asset.

34.15.4 Fair value hierarchy and associated valuation methods

The fair value of financial assets is determined using one of three levels in the fair value hierarchy:

- Level 1: financial assets quoted on an active market;
- Level 2: financial assets whose fair value is determined using valuation techniques drawing on observable market inputs;
- Level 3: financial assets whose fair value is determined using valuation techniques drawing on non-observable inputs (inputs whose value does not result from the price of observable market transactions for the same instrument or from observable market data available as of the end of the reporting period) or inputs which are only partly observable.

34.16 Financial liabilities

The classification of financial liabilities determines their accounting treatment and measurement. There are two categories of financial liabilities:

- financial liabilities measured at amortized cost;
- financial liabilities measured at fair value through the income statement (profit or loss).

The Group determines the classification of its financial liabilities upon initial recognition, based on their characteristics.

34.16.1 Financial liabilities measured at amortized cost

Financial liabilities are carried at amortized cost if they are held as part of a business model whose objective is to disburse contractual cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category includes borrowings (with the exception of put options granted to minority interests – see *Note 34.21*), trade payables and most other current and non-current liabilities.

These financial liabilities are initially recognized at fair value less transaction costs, and subsequently at amortized cost using the effective interest method.

The effective interest rate is determined for each transaction and corresponds to the rate that would provide the net carrying amount of the financial liability by discounting its estimated future cash flows until maturity. The calculation includes transaction costs and any premiums and/or discounts. Transaction costs correspond to the costs directly attributable to the acquisition or issue of a financial liability.

The net carrying amount of financial liabilities measured at amortized cost that qualify as hedged items as part of a fair value hedging relationship is adjusted with respect to the hedged risk (see *Note 34.17.1*).

34.16.2 Financial liabilities measured at fair value through the income statement

The Group may elect to carry some financial liabilities at fair value through the income statement. In this case, unlike in the amortized cost method, the transaction costs associated with setting up these financial liabilities are recognized immediately within other financial income and expenses in the income statement.

34.17 Derivative instruments

34.17.1 Derivative instruments designated as hedging instruments

The Group uses various derivative instruments to reduce its exposure to foreign exchange risk, interest rate risk and the risk of movements in the prices of certain precious metals.

Derivative instruments are recognized in the balance sheet within current or non-current financial assets and liabilities, depending on their maturity. They are recognized at fair value as from the transaction date.

Derivatives designated as hedging instruments are classified by category of hedge based on the nature of the risks being hedged:

- a cash flow hedge is used to hedge the risk of changes in future cash flow from recognized assets or liabilities or a highly probable transaction that would impact the income statement;
- a fair value hedge is used to hedge the risk of changes in the fair value of recognized assets or liabilities or a firm commitment not yet recognized that would impact the income statement.

Hedge accounting can only be applied if all of the following conditions are met:

- the hedged instrument and the hedging instrument are both eligible;
- there is a formal designation and documentation of the hedging relationship as of the date of inception;
- there is an economic relationship between the hedged item and the hedging instrument.

The accounting treatment of derivative instruments qualified as hedging instruments, and their impact on the income statement and balance sheet, differ depending on the type of hedging relationship:

- for cash flow hedges, gains and losses are initially recognized directly in equity through other comprehensive income. They are then transferred to the income statement when the hedged items are recognized;
- for foreign currency derivatives, the effective portion is recorded in operating income, and the ineffective portion, option premiums and difference between spot and forward exchange rates (contango/backwardation) are recorded within "Financial result";
- for fair value hedges, gains and losses are recorded in the income statement in the same item as the hedged items, except for the ineffective portion, which is always recorded within "Financial result".

34.17.2 Derivative instruments designated as trading instruments

Changes in the fair value of derivative instruments that the Group cannot or does not wish to designate as hedging instruments are recognized in full in the income statement in other financial income and expenses within "Financial result".

34.17.3 Embedded derivative instruments

Certain financial assets or liabilities may contain a derivative instrument. When they are not closely related to the underlying instrument, these embedded derivatives are recognized separately in the balance sheet as a derivative instrument held for trading. Any changes in their fair value are taken in full in the income statement in other financial income and expenses within "Financial result".

34.18 Inventories

Inventories are measured using the weighted average cost method for all of the Group's business activities. An impairment allowance on inventories is recognized on the basis of expected inventory turnover and obsolescence and if they are damaged.

34.19 Cash and cash equivalents

Cash and cash equivalents recorded on the assets side of the balance sheet include cash, mutual or similar funds, short-term investments and other highly liquid instruments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and have a maximum maturity of three months as of the purchase date.

Investments with a maturity exceeding three months, along with blocked or pledged bank accounts, are excluded from cash and cash equivalents.

Bank overdrafts are presented in borrowings on the liabilities side of the balance sheet. In the statement of cash flows, cash and cash equivalents at the opening and closing of the reporting period include bank overdrafts.

34.20 Kering treasury shares

Kering treasury shares, whether specifically allocated to be granted to Group employees, allocated to the liquidity agreement or held for any other purpose, as well as directly related transaction costs, are deducted directly from equity attributable to the Group.

On disposal, the consideration received for these shares, net of transaction costs and the related tax impacts, is also recognized directly in equity attributable to the Group.

34.21 Put options granted to minority interests

The Group has undertaken to repurchase the minority interests of shareholders of certain subsidiaries. The strike price of these put options may be set or determined according to a predefined calculation formula, and the options may be exercised either at any time or on a specific date.

The Group recognizes a financial liability in respect of any put options granted to minority interests. This liability is recognized at the present value of the best estimate of the strike price, with an offsetting entry in equity attributable to the Group. Any subsequent changes in the financial liability relating to put options granted to minority interests are recognized directly in equity, including the impact of unwinding the discount.

The financial liability recognized in respect of put options granted to minority interests is shown in the balance sheet within current and non-current borrowings, as appropriate. Put options granted to minority interests are therefore included in consolidated net debt (see Note 34.1.4).

Depending on the agreements signed by the Group with minority interests, minority shareholders may in some cases waive their dividend rights until the put option is exercised. In this case, the corresponding minority interests are canceled, with a direct offsetting entry in equity attributable to the Group. If the minority interests retain their dividend rights until the option is exercised however, the minority interests continue to be shown in the balance sheet.

34.22 Provisions for pensions and other post-employment benefits

Based on the laws and practices of each country, the Group recognizes various types of employee benefits, including pensions and other post-employment benefits.

Defined contribution plans

Under defined contribution plans, the Group is not obliged to make additional payments over and above contributions already made to a fund if the fund does not have sufficient assets to cover the benefits corresponding to services rendered by personnel during the current period and prior periods. Contributions paid into these plans are expensed in the income statement as incurred.

Defined benefit plans

Under defined benefit plans, obligations are valued using the projected unit credit method based on agreements in effect in each entity. Under this method, each period of service gives rise to an additional unit of benefit entitlement and each unit is measured separately to build up the final obligation. The obligation is then discounted. The actuarial assumptions used to determine the obligations vary according to the economic conditions of the country where the plan is established. These plans are valued by independent actuaries on an annual basis. The valuations take into account the level of future compensation, the probable active life of employees, life expectancy and staff turnover.

The provision recognized in the balance sheet corresponds to the present value of the obligations calculated as described above, less the fair value of the plans' financial assets under wholly funded pension plans.

The current service cost for these plans is recognized within personnel expenses in the income statement. The interest cost relating to the benefit obligation net of interest income on plan assets under wholly funded plans is recognized in other financial income and expenses within "Financial result". Past service cost, designating the increase in an obligation following the introduction of a new plan or the impact of amendments to an existing plan, is expensed immediately in the income statement within personnel expenses, regardless of whether or not the benefit entitlement has already vested or is still vesting.

Changes in actuarial assumptions and the impact of experience adjustments (the difference between outcomes estimated using actuarial assumptions and actual outcomes) give rise to actuarial gains and losses, which are recognized directly in equity within other comprehensive income. These actuarial gains and losses are never transferred to the income statement.

34.23 Provisions

Provisions for litigation, disputes and miscellaneous contingencies and losses are recognized as soon as a present obligation arises from past events, which is likely to result in an outflow of resources embodying economic benefits, the amount of which can be reliably estimated.

Provisions maturing in more than one year are valued at their discounted amount, representing the best estimate of the expense necessary to extinguish the current obligation at the end of the reporting period. The discount rate used reflects current assessments of the time value of money and specific risks related to the liability.

A provision for restructuring costs is recognized when there is a formal and detailed restructuring plan and the plan has begun to be implemented or its main features have been announced before the end of the reporting period. Restructuring costs for which a provision is made essentially represent employee costs (severance pay, early retirement plans, payment in lieu of notice, etc.), work stoppages and compensation for breaches of contract with third parties.

34.24 Discontinued operations, assets held for sale and liabilities associated with assets held for sale

The Group applies IFRS 5, which requires the separate recognition and presentation of assets (or disposal groups) held for sale and discontinued operations.

Non-current assets, or groups of assets and liabilities directly associated with those assets, are considered as held for sale if it is highly probable that their carrying amount will be recovered principally through a sale rather than through continuing use. Non-current assets (or disposal groups) held for sale are measured and recognized at the lower of their net carrying amount and their fair value less the costs of disposal. These assets are no longer depreciated or amortized from the time they qualify as assets (or disposal groups) held for sale. They are presented on separate lines in the consolidated balance sheet, without restatement for previous periods.

A discontinued operation is defined as a component of a group that generates cash flows that can be clearly distinguished from the rest of the Group and represents a separate line of business or geographical area of operations. For all periods presented, the net income or loss from these activities is shown on a separate line of the income statement within discontinued operations and is restated in the statement of cash flows.

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Note 35 List of consolidated entities

Full consolidation method: C; Equity method: E

Company	Transaction	% interest	
		Dec. 31, 2025	Dec. 31, 2024
KERING SA		Parent company	Parent company
LUXURY HOUSES			
France			
AJH SAS	C	100.00	C 100.00
ALEXANDER MCQUEEN FRANCE SAS	C	100.00	C 100.00
ALEXANDER MCQUEEN PARIS	C	100.00	C 100.00
ARCADES PONTHEIU SA	Disposal –	–	C 95.00
ATELIER DE CONFECTION SAINT LAURENT	C	100.00	C 100.00
BALENCIAGA RETAIL FRANCE SAS ⁽¹⁾	C	100.00	C 100.00
BALENCIAGA SAS	C	100.00	C 100.00
BOTTEGA VENETA FRANCE SAS	C	100.00	C 100.00
BOUCHERON PARFUMS SAS	C	100.00	C 100.00
BOUCHERON SAS	C	100.00	C 100.00
BRIONI FRANCE SAS	C	100.00	C 100.00
FRANCE CROCO SAS	C	100.00	C 100.00
GINORI 1735 SAS	C	100.00	C 100.00
GUCCI FRANCE SAS	C	100.00	C 100.00
LES BOUTIQUES BOUCHERON SAS	C	100.00	C 100.00
POMELLATO PARIS SAS	C	100.00	C 100.00
QEELIN FRANCE SARL	C	100.00	C 100.00
SAINT LAURENT CULTURE SAS	C	100.00	C 100.00
SAINT LAURENT EDITIONS SAS	C	100.00	C 100.00
SAINT LAURENT PRODUCTIONS SAS	C	100.00	C 100.00
YSL VENTES PRIVEES FRANCE SAS	C	100.00	C 100.00
YVES SAINT LAURENT BOUTIQUE FRANCE SAS	C	100.00	C 100.00
YVES SAINT LAURENT PARFUMS SAS	C	100.00	C 100.00
YVES SAINT LAURENT SAS	C	100.00	C 100.00
Germany			
ALEXANDER MCQUEEN TRADING GMBH	C	100.00	C 100.00
BALENCIAGA GERMANY GmbH	C	100.00	C 100.00
BOTTEGA VENETA GERMANY GmbH	C	100.00	C 100.00
BRIONI GERMANY GmbH	C	100.00	C 100.00
DODO DEUTSCHLAND GmbH	C	100.00	C 100.00
GG LUXURY GOODS GmbH	C	100.00	C 100.00
POMELLATO DEUTSCHLAND GmbH	C	100.00	C 100.00
YVES SAINT LAURENT GERMANY GmbH	C	100.00	C 100.00
Austria			
ALEXANDER MCQUEEN GmbH	C	100.00	C 100.00
BALENCIAGA AUSTRIA GmbH	C	100.00	C 100.00
BOTTEGA VENETA AUSTRIA GmbH	C	100.00	C 100.00
GUCCI AUSTRIA GmbH	C	100.00	C 100.00
YVES SAINT LAURENT AUSTRIA GmbH	C	100.00	C 100.00

⁽¹⁾ Change of the legal name. Formerly BALENCIAGA OPÉRATIONS SAS.

Full consolidation method: C; Equity method: E

Company	Transaction	% interest			
		Dec. 31, 2025		Dec. 31, 2024	
Belgium					
BALENCIAGA BELGIUM	C	100.00	C		100.00
GUCCI BELGIUM SA	C	100.00	C		100.00
POMELLATO BELGIQUE SARL	C	100.00	C		100.00
SAINT LAURENT BELGIUM	C	100.00	C		100.00
Denmark					
BALENCIAGA DENMARK APS	C	100.00	C		100.00
LUXURY GOODS DENMARK AS	C	100.00	C		51.00
SAINT LAURENT DENMARK APS	C	100.00	C		100.00
Spain					
BALENCIAGA SPAIN SL	C	100.00	C		100.00
BOTTEGA VENETA ESPANA SL	C	100.00	C		100.00
LUXURY GOODS SPAIN SL	C	100.00	C		100.00
LUXURY TIMEPIECES ESPANA SL	C	100.00	C		100.00
POMELLATO BOUTIQUES SPAIN SA	C	100.00	C		100.00
YVES SAINT LAURENT SPAIN SA	C	100.00	C		100.00
United Kingdom					
ALEXANDER MCQUEEN TRADING Ltd	C	100.00	C		100.00
AUTUMNPAPER Ltd	C	100.00	C		100.00
BALENCIAGA UK Ltd	C	100.00	C		100.00
BIRDSWAN SOLUTIONS Ltd	C	100.00	C		100.00
BOTTEGA VENETA UK CO. Ltd	C	100.00	C		100.00
BOUCHERON UK Ltd	C	100.00	C		100.00
BRIONI UK Ltd	C	100.00	C		100.00
GINORI 1735 LIMITED	C	100.00	C		100.00
GUCCI Ltd	C	100.00	C		100.00
LUXURY TIMEPIECES UK Ltd	C	100.00	C		100.00
PAINTGATE Ltd	C	100.00	C		100.00
POMELLATO (UK) Ltd	C	100.00	C		100.00
YVES SAINT LAURENT UK Ltd	C	100.00	C		100.00
Greece					
BOTTEGA VENETA GREECE SA	C	100.00	C		100.00
LUXURY GOODS GREECE AE	C	100.00	C		100.00
SAINT LAURENT GREECE AE	C	100.00	C		100.00
Hungary					
GUCCI HUNGARY RETAIL LTD	C	100.00	C		100.00
Ireland					
BALENCIAGA IRELAND LTD	C	100.00	C		100.00
BOTTEGA VENETA IRELAND LTD	C	100.00	C		100.00
GUCCI IRELAND Ltd	C	100.00	C		100.00
SAINT LAURENT IRELAND LTD	C	100.00	C		100.00

Full consolidation method: C; Equity method: E

		% interest			
Company		Transaction	Dec. 31, 2025		Dec. 31, 2024
Italy					
ACCADEMIA DELLA PELLETTERIA SRL		C	100.00	C	51.00
ALEXANDER MCQUEEN ITALIA SRL		C	100.00	C	100.00
ALEXANDER MCQUEEN LOGISTICA SRL		C	100.00	C	100.00
ALEXANDER MCQUEEN ONLINE ITALIA SRL		C	100.00	C	100.00
B.V. ITALIA SRL		C	100.00	C	100.00
BALENCIAGA LOGISTICA SRL		C	100.00	C	100.00
BALENCIAGA ONLINE ITALIA SRL		C	100.00	C	100.00
BALENCIAGA RETAIL ITALIA SRL		C	100.00	C	100.00
BOTTEGA VENETA LOGISTICA SRL		C	100.00	C	100.00
BOTTEGA VENETA SRL		C	100.00	C	100.00
BRIONI ITALIA SRL		C	100.00	C	100.00
BRIONI SpA		C	100.00	C	100.00
BV ECOMMERCE SRL		C	100.00	C	100.00
CARAVEL PELLI PREGIATE SpA		C	100.00	C	100.00
CASTELLANI FASHION S.R.L		C	40.00	C	40.00
CHEM – TEC SRL	Merger	–	–	C	100.00
COLONNA SpA		C	100.00	C	100.00
CONCERIA 800 SpA		C	100.00	C	100.00
COSTANZO & RIZZETTO SRL		E	45.00	E	45.00
DESIGN MANAGEMENT 2 SRL	Disposal	–	–	C	100.00
DESIGN MANAGEMENT SRL	Disposal	–	–	C	100.00
DI REMIGIO & DI DIODORO S.R.L.		C	51.00	C	51.00
DODO RETAIL ITALIA S.R.L.		C	100.00	C	100.00
DODO S.R.L		C	100.00	C	100.00
E-LITE SRL		C	100.00	C	100.00
FALCO PELLAMI SpA	Merger	–	–	C	100.00
FUTURA SRL		C	100.00	C	77.00
G COMMERCE EUROPE SpA		C	100.00	C	100.00
GARPE SRL		C	100.00	C	100.00
GGW ITALIA SRL		C	100.00	C	100.00
GIANANGELI SRL		C	70.00	C	30.00
GJP SRL		C	100.00	C	100.00
GPA SRL		C	100.00	C	100.00
GT SRL		C	100.00	C	100.00
GUCCI LOGISTICA SpA		C	100.00	C	100.00
GUCCI PALAZZO SRL		C	100.00	C	100.00
GUCCIO GUCCI SpA		C	100.00	C	100.00
IL CASTELLO SRL		C	70.00	C	70.00
IMMOBILIARE ARMEA SRL	Disposal	–	–	C	100.00
IMMOBILIARE ARNO	Disposal	–	–	C	100.00
K RETAIL SRL	Disposal	–	–	C	100.00
LUXURY GOODS ITALIA SpA		C	100.00	C	100.00
LUXURY GOODS OUTLET SRL		C	100.00	C	100.00
MANIFATTURA VENETA PELLETERIE SRL		C	100.00	C	100.00
MARBELLA PELLAMI SpA		C	100.00	C	100.00

Full consolidation method: C; Equity method: E

Company	Transaction	% interest			
		Dec. 31, 2025		Dec. 31, 2024	
MFI LUXURY S.R.L.	E	30.00	E	30.00	
MOOD SRL	E	19.00	E	19.00	
NEGOZI RICHARD GINORI SRL	C	100.00	C	100.00	
PELLETTERIA ALESSANDRA SRL	C	100.00	C	90.00	
PIGINI SRL	C	100.00	C	100.00	
POMELLATO EUROPA SRL ⁽¹⁾	C	100.00	C	100.00	
POMELLATO SpA	C	100.00	C	100.00	
RICHARD GINORI SRL	C	100.00	C	100.00	
ROMAN STYLE SpA	C	100.00	C	100.00	
SAINT LAURENT ECOMMERCE SRL	C	100.00	C	100.00	
SL LUXURY RETAIL SRL	C	100.00	C	100.00	
TEST & INNOVATION LAB SRL	C	100.00	C	100.00	
TIGER FLEX SRL	C	100.00	C	100.00	
TMLO HOLDING SRL	Disposal	–	–	C	100.00
VALENZA SETTING LAB SRL	C	100.00	C	100.00	
YVES SAINT LAURENT MANIFATTURE SRL	C	100.00	C	100.00	
Luxembourg					
GUCCI GULF INVESTMENT SARL	C	100.00	C	100.00	
GUCCI LUXEMBOURG SA	C	100.00	C	100.00	
KERING PARTICIPATIONS SARL	C	100.00	C	100.00	
QEELIN HOLDING LUXEMBOURG SA	C	100.00	C	100.00	
Monaco					
BOUCHERON SAM	C	100.00	C	100.00	
GUCCI SAM	C	100.00	C	100.00	
KERING RETAIL MONACO SAM	C	100.00	C	100.00	
SAM YVES SAINT LAURENT OF MONACO	C	100.00	C	100.00	
SOCIETE MONEGASQUE DE HAUTE JOAILLERIE S.A.M.	C	100.00	C	100.00	
Norway					
LUXURY GOODS NORWAY AS	C	100.00	C	51.00	
SAINT LAURENT NORWAY AS	C	100.00	C	100.00	
Netherlands					
ALEXANDER MCQUEEN (THE NETHERLANDS) BV	C	100.00	C	100.00	
BALENCIAGA NETHERLANDS BV	C	100.00	C	100.00	
BOTTEGA VENETA NETHERLANDS BV	C	100.00	C	100.00	
G DISTRIBUTION BV	C	100.00	C	100.00	
GG MIDDLE EAST BV	C	51.00	C	51.00	
GG OTHER TERRITORIES BV	C	100.00	C	100.00	
GUCCI NETHERLANDS BV	C	100.00	C	100.00	
KERING ASIAN HOLDING BV	C	100.00	C	100.00	
YVES SAINT LAURENT NETHERLANDS BV	C	100.00	C	100.00	
Poland					
LUXURY GOODS POLAND SP.Z.O.O	C	100.00	C	100.00	
SAINT LAURENT POLAND SP. Z.O.O	C	100.00	C	100.00	

⁽¹⁾ Change of the legal name. Formerly POMELLATO EUROPA SPA.

Full consolidation method: C; Equity method: E

Company	Transaction	% interest			
		Dec. 31, 2025		Dec. 31, 2024	
Portugal					
BOTTEGA VENETA PORTUGAL, UNIPESSOAL LDA	C	100.00	C	100.00	
GUCCI PORTUGAL UNIPESSOAL, LDA	C	100.00	C	100.00	
SAINT LAURENT PORTUGAL SL	C	100.00	C	100.00	
Czech Republic					
BALENCIAGA CZECH REPUBLIC SRO	C	100.00	C	100.00	
LUXURY GOODS CZECH REPUBLIC SRO	C	100.00	C	100.00	
YVES SAINT LAURENT CZECH REPUBLIC, SRO	C	100.00	C	100.00	
Romania					
SIFA INTERNATIONAL SRL	C	100.00	C	100.00	
Russia					
BOUCHERON RUS OOO	C	100.00	C	100.00	
GUCCI RUS OOO	C	100.00	C	100.00	
Serbia					
F.LLI ROSSI SHOES DOO	C	100.00	C	70.00	
LUXURY TANNERY DOO	C	100.00	C	100.00	
Sweden					
BOTTEGA VENETA SWEDEN AB	C	100.00	C	100.00	
GUCCI SWEDEN AB	C	100.00	C	51.00	
SAINT LAURENT SWEDEN AB	C	100.00	C	100.00	
Switzerland					
BALENCIAGA SWITZERLAND SA	C	100.00	C	100.00	
BOTTEGA VENETA SWISS RETAIL SA	C	100.00	C	100.00	
BOUCHERON (SUISSE) SA	C	100.00	C	100.00	
BOUCHERON TIMEPIECES SA	C	100.00	C	100.00	
BRIONI SWITZERLAND SA	C	100.00	C	100.00	
FABBRICA QUADRANTI SA	C	100.00	C	100.00	
GUCCI SWISS RETAIL SA	C	100.00	C	100.00	
GUCCI SWISS TIMEPIECES SA	C	100.00	C	100.00	
POMELLATO SWITZERLAND S.A.	C	100.00	C	100.00	
YSL SWITZERLAND SA	C	100.00	C	100.00	
Aruba					
GEMINI ARUBA NV	C	100.00	C	100.00	
Brazil					
BALENCIAGA BRASIL LTDA	C	100.00	C	100.00	
BOTTEGA VENETA HOLDING Ltda	C	100.00	C	100.00	
GUCCI BRASIL IMPORTACAO E EXPORTACAO Ltda	C	100.00	C	100.00	
SAINT LAURENT BRASIL IMPORTACAO E EXPORTACAO Ltda	C	100.00	C	100.00	
Canada					
ALEXANDER MCQUEEN TRADING CANADA INC.	C	100.00	C	100.00	
BALENCIAGA CANADA Inc.	C	100.00	C	100.00	
BOTTEGA VENETA CANADA Ltd	C	100.00	C	100.00	
G. BOUTIQUES Inc.	C	100.00	C	100.00	
QEELIN CANADA LTD	C	100.00	C	100.00	
SAINT LAURENT CANADA BOUTIQUES Inc.	C	100.00	C	100.00	

Full consolidation method: C; Equity method: E

Company	Transaction	% interest			
		Dec. 31, 2025		Dec. 31, 2024	
Chile					
LUXURY GOODS CHILE SpA	C	51.00	C		51.00
United States					
ALEXANDER MCQUEEN TRADING AMERICA, Inc.	C	100.00	C		100.00
BALENCIAGA AMERICA Inc.	C	100.00	C		100.00
BOTTEGA VENETA Inc.	C	100.00	C		100.00
BOUCHERON JOAILLERIE (USA) Inc.	C	100.00	C		100.00
BRIONI AMERICA Inc.	C	100.00	C		100.00
G GATOR USA LLC	C	100.00	C		100.00
GUCCI AMERICA Inc.	C	100.00	C		100.00
GUCCI FINANCIAL HOLDING AMERICAS, INC.	C	100.00	C		100.00
GUCCI OSTERIA USA LLC	C	100.00	C		100.00
GUCCI TRUST	C	100.00	C		100.00
KERING AMERICAS TRADING, LLC	C	100.00	C		100.00
LUXURY HOLDINGS Inc.	C	100.00	C		100.00
POMELLATO USA Inc.	C	100.00	C		100.00
RICHARD GINORI 1735 INC	C	100.00	C		100.00
WALL'S GATOR FARM II LLC	E	40.00	E		40.00
WG ALLIGATOR FARM LLC	E	40.00	E		40.00
YVES SAINT LAURENT AMERICA HOLDING Inc.	C	100.00	C		100.00
YVES SAINT LAURENT AMERICA Inc.	C	100.00	C		100.00
Mexico					
BALENCIAGA RETAIL MEXICO, S. DE R.L. DE C.V.	C	100.00	C		100.00
BOTTEGA VENETA MEXICO, S. DE R.L. DE C.V.	C	100.00	C		100.00
BRIONI RETAIL MEXICO, S. DE R.L. DE C.V.	C	100.00	C		100.00
D ITALIAN CHARMS, S.A. DE R.L. DE C.V.	C	100.00	C		100.00
GUCCI IMPORTACIONES S.A. DE C.V.	C	100.00	C		100.00
GUCCI MEXICO S.A. DE C.V.	C	100.00	C		100.00
SAINT LAURENT MEXICO, S. DE R.L. DE C.V.	C	100.00	C		100.00
Panama					
LUXURY GOODS PANAMA S. DE R.L.	C	51.00	C		51.00
SAINT LAURENT PANAMA Inc.	C	100.00	C		100.00
Dominican Republic					
SAINT LAURENT DOMINICAN REPUBLIC S.A.S.	C	100.00	C		100.00
Australia					
ALEXANDER MCQUEEN AUSTRALIA PTY Ltd	C	100.00	C		100.00
BALENCIAGA AUSTRALIA PTY Ltd	C	100.00	C		100.00
BOTTEGA VENETA AUSTRALIA PTY Ltd	C	100.00	C		100.00
GUCCI AUSTRALIA PTY Ltd	C	100.00	C		100.00
QEELIN AUSTRALIA PTY. LTD.	C	100.00	C		100.00
SAINT LAURENT AUSTRALIA PTY Ltd	C	100.00	C		100.00
New Zealand					
ALEXANDER MCQUEEN NEW ZEALAND LTD	C	100.00	C		100.00
BALENCIAGA NEW ZEALAND LTD	C	100.00	C		100.00
GUCCI NEW ZEALAND Ltd	C	100.00	C		100.00
SAINT LAURENT NEW ZEALAND Ltd	C	100.00	C		100.00

Full consolidation method: C; Equity method: E

		% interest			
Company	Transaction	Dec. 31, 2025		Dec. 31, 2024	
Greater China					
Mainland China					
ALEXANDER McQUEEN (SHANGHAI) TRADING Ltd	C	100.00	C	100.00	
BALENCIAGA FASHION SHANGHAI CO. Ltd	C	100.00	C	100.00	
BOTTEGA VENETA (CHINA) TRADING Ltd	C	100.00	C	100.00	
BRIONI (SHANGHAI) TRADING Ltd	C	100.00	C	100.00	
GINORI 1735 RETAIL SHANGHAI CO, LTD	C	100.00	C	100.00	
GUCCI (CHINA) TRADING Ltd	C	100.00	C	100.00	
KERING (SHANGHAI) WATCHES AND JEWELRY Ltd	C	100.00	C	100.00	
POMELLATO SHANGHAI CO. Ltd	C	100.00	C	100.00	
QEELIN TRADING (SHANGHAI) CO. Ltd	C	100.00	C	100.00	
YVES SAINT LAURENT (SHANGHAI) TRADING Ltd	C	100.00	C	100.00	
Hong Kong SAR					
ALEXANDER MCQUEEN (HONG KONG) Ltd	C	100.00	C	100.00	
BALENCIAGA ASIA PACIFIC Ltd	C	100.00	C	100.00	
BOTTEGA VENETA HONG KONG Ltd	C	100.00	C	100.00	
BOUCHERON HONG KONG Ltd	C	100.00	C	100.00	
BRIONI HONG KONG Ltd	C	100.00	C	100.00	
DODO HONG KONG LTD	Liquidation	–	–	C	100.00
GUCCI ASIA COMPANY Ltd	C	100.00	C	100.00	
GUCCI GROUP (HONG KONG) LTD	C	100.00	C	100.00	
POMELLATO PACIFIC Ltd	C	100.00	C	100.00	
QEELIN Ltd	C	100.00	C	100.00	
YVES SAINT LAURENT (HONG KONG) Ltd	C	100.00	C	100.00	
Macao SAR					
ALEXANDER McQUEEN (MACAU) Ltd	C	100.00	C	100.00	
BALENCIAGA MACAU Ltd	C	100.00	C	100.00	
BOTTEGA VENETA MACAU Ltd	C	100.00	C	100.00	
BRIONI MACAU Ltd	C	100.00	C	100.00	
GUCCI MACAU Ltd	C	100.00	C	100.00	
KERING (MACAU) WATCHES AND JEWELRY Ltd	C	100.00	C	100.00	
QEELIN MACAU Ltd	C	100.00	C	100.00	
YVES SAINT LAURENT MACAU Ltd	C	100.00	C	100.00	
Taiwan					
BOUCHERON TAIWAN CO. Ltd	C	100.00	C	100.00	
South Korea					
ALEXANDER MCQUEEN KOREA LLC	C	100.00	C	100.00	
BALENCIAGA KOREA LLC	C	100.00	C	100.00	
BOTTEGA VENETA KOREA LLC	C	100.00	C	100.00	
BRIONI KOREA LLC	C	100.00	C	100.00	
GUCCI KOREA LLC	C	100.00	C	100.00	
KERING WATCHES & JEWELRY KOREA LLC	C	100.00	C	100.00	
YVES SAINT LAURENT KOREA LLC	C	100.00	C	100.00	
Guam					
BOTTEGA VENETA GUAM Inc.	C	100.00	C	100.00	
GUCCI GROUP GUAM Inc.	C	100.00	C	100.00	

Full consolidation method: C; Equity method: E

Company	% interest				
	Transaction		Dec. 31, 2025		Dec. 31, 2024
India					
LUXURY GOODS RETAIL PRIVATE LTD	C		51.00	C	51.00
YVES SAINT LAURENT INDIA PRIVATE LTD	C		51.00	C	51.00
Indonesia					
PT GUCCI RETAIL INDONESIA	Formation	C	100.00	–	–
PT KERING IMPORT INDONESIA	Formation	C	100.00	–	–
PT LUXURY GOODS INDONESIA	Formation	C	100.00	–	–
Japan					
BALENCIAGA JAPAN Ltd	C		100.00	C	100.00
BOTTEGA VENETA JAPAN Ltd	C		100.00	C	100.00
BOUCHERON JAPAN Ltd	C		100.00	C	100.00
BRIONI JAPAN CO. Ltd	C		100.00	C	100.00
GUCCI OSTERIA JAPAN G.K.	C		100.00	C	100.00
POMELLATO JAPAN CO. Ltd	C		100.00	C	100.00
QEELIN JAPAN LIMITED	C		100.00	C	100.00
RICHARD GINORI ASIA PACIFIC CO. LTD.	C		100.00	C	100.00
Malaysia					
AUTUMNPAPER MALAYSIA SDN BHD	C		100.00	C	100.00
BALENCIAGA SEA MALAYSIA SDN BHD	C		100.00	C	100.00
BOTTEGA VENETA MALAYSIA SDN BHD	C		100.00	C	100.00
GUCCI (MALAYSIA) SDN BHD	C		100.00	C	100.00
KERING WATCHES AND JEWELRY (MALAYSIA) SDN BHD	C		100.00	C	100.00
SAINT LAURENT (MALAYSIA) SDN BHD	C		100.00	C	100.00
Philippines					
LUXURY GOODS PHILIPPINES INC	C		75.00	C	75.00
Singapore					
ALEXANDER MCQUEEN (SINGAPORE) PTE Ltd	C		100.00	C	100.00
BALENCIAGA SINGAPORE PTE Ltd	C		100.00	C	100.00
BOTTEGA VENETA SINGAPORE PRIVATE Ltd	C		100.00	C	100.00
GUCCI SINGAPORE PTE Ltd	C		100.00	C	100.00
KERING (SINGAPORE) WATCHES AND JEWELRY PTE Ltd	C		100.00	C	100.00
SAINT LAURENT (SINGAPORE) PTE Ltd	C		100.00	C	100.00
Thailand					
ALEXANDER MCQUEEN (THAILAND) Ltd	C		100.00	C	100.00
BALENCIAGA THAILAND Ltd	C		100.00	C	100.00
BOTTEGA VENETA (THAILAND) Ltd	C		100.00	C	100.00
GUCCI SERVICES (THAILAND) Ltd	C		99.00	C	98.00
LUXURY GOODS (THAILAND) Ltd	C		100.00	C	100.00
SAINT LAURENT (THAILAND) CO. Ltd	C		100.00	C	100.00
Vietnam					
GUCCI VIETNAM CO. Ltd	C		100.00	C	100.00
SAINT LAURENT VIETNAM COMPANY LIMITED	C		100.00	C	100.00
South Africa					
GG LUXURY RETAIL SOUTH AFRICA PTE Ltd	C		62.00	C	62.00

Full consolidation method: C; Equity method: E

		% interest			
Company		Transaction	Dec. 31, 2025		Dec. 31, 2024
Saudi Arabia					
ARABIAN LUXURY GOODS TRADING (LLC)		C	75.00	C	75.00
BOTTEGA VENETA ARABIA TRADING LLC		C	75.00	C	75.00
LUXURY GOODS ARABIA LTD		C	75.00	C	75.00
SAINT LAURENT ARABIA TRADING LLC		C	75.00	C	75.00
Bahrain					
FLORENCE 1921 WLL		C	49.00	C	49.00
SAINT LAURENT BAHRAIN W.L.L		C	99.90	C	99.90
United Arab Emirates					
AP LUXURY GOODS MIDDLE EAST LLC		C	49.00	C	49.00
ATELIER LUXURY GULF LLC		C	49.00	C	49.00
BRIONI MIDDLE EAST GENERAL TRADING LLC		C	100.00	C	100.00
FASHION LUXURY MIDDLE EAST LLC		C	49.00	C	49.00
KERING TRADING MIDDLE EAST DWC - LLC		C	100.00	C	100.00
LUXURY BOUTIQUE MIDDLE EAST LLC	Acquisition	C	51.00	–	–
LUXURY FASHION GULF LLC		C	49.00	C	49.00
LUXURY GOODS GULF LLC		C	51.00	C	51.00
Kuwait					
AUTUMNPAPER LUXURY GOODS FOR READYMADE CLOTHES, SHOES AND ACCESSORIES WLL		C	49.00	C	49.00
B.AL FOR READY-TO-WEAR APPAREL AND ACCESSORIES WLL		C	49.00	C	49.00
BOTTEGA VENETA LEATHER GOODS KUWAIT WLL		C	49.00	C	49.00
LUXURY GOODS KUWAIT WLL		C	26.01	C	26.01
YSL KUWAIT FOR READYMADE CLOTHES AND ACCESSORIES WLL		C	49.00	C	49.00
Morocco					
SAINT LAURENT MOROCCO		C	100.00	C	100.00
Qatar					
APL LUXURY FASHION TRADING WLL		C	49.00	C	49.00
BE VENETA LUXURY HOUSE TRADING LLC	Acquisition	C	51.00	–	–
FASHION LUXURY TRADING LLC		C	49.00	C	49.00
GUCCI QFZ LLC		C	100.00	C	100.00
LUXURY GOODS QATAR LLC		C	25.50	C	25.50
SAINT LAURENT PARIS LLC		C	24.00	C	24.00
Turkey					
BOTTEGA VENETA TURKEY LÜKS ÜRÜNLER LIMITED ŞİRKETİ		C	100.00	C	100.00
GUCCI TURKEY LUXURY GOODS TRADE LLP		C	100.00	C	100.00
SAINT LAURENT TURKEY LÜKS ÜRÜNLER LIMITED ŞİRKETİ		C	100.00	C	100.00

Full consolidation method: C; Equity method: E

		% interest			
Company		Transaction	Dec. 31, 2025		Dec. 31, 2024
CORPORATE AND OTHERS					
KERING EYEWEAR & KERING BEAUTÉ					
France					
FONTAINE FRANCE SARL		C	100.00	C	100.00
FRAGRANCES PRODUCTION SARL		C	100.00	C	100.00
KERING BEAUTÉ DISTRIBUTION SAS	Formation	C	100.00	–	–
KERING BEAUTÉ SAS		C	100.00	C	100.00
KERING EYEWEAR FRANCE SAS		C	65.14	C	65.07
MANUFACTURE KERING EYEWEAR SAS		C	65.14	C	65.07
MAUI JIM EUROPE SARL		C	65.14	C	65.07
MYRRH SARL	Merger	–	–	C	100.00
THE FRAGRANCE DESIGNERS SAS		E	20.00	E	20.00
USINAGE ET NOUVELLES TECHNOLOGIES S.A.S.		C	65.14	C	65.07
Germany					
KERING EYEWEAR DACH GmbH		C	65.14	C	65.07
MAUI JIM GERMANY, GMBH		C	65.14	C	65.07
Croatia					
KERING EYEWEAR SOUTH EAST EUROPE DOO		C	65.14	C	65.07
Denmark					
LINDBERG APS		C	65.14	C	65.07
LINDBERG AS		C	65.14	C	65.07
Spain					
KERING EYEWEAR ESPANA SA		C	65.14	C	65.07
MAUI JIM SPAIN, S.L.		C	65.14	C	65.07
United Kingdom					
FONTAINE LTD.		C	100.00	C	100.00
KERING BEAUTE UK		C	100.00	C	100.00
KERING EYEWEAR UK Ltd		C	65.14	C	65.07
LAGUNE LTD.		C	80.00	C	80.00
MAUI JIM UK LTD.		C	65.14	C	65.07
THE ORANGE SQUARE COMPANY LTD		C	100.00	C	100.00
Greece					
KERING EYEWEAR GREECE		C	65.14	C	65.07
Italy					
KERING EYEWEAR SpA		C	65.14	C	65.07
LENTI SRL	Acquisition	C	65.14	–	–
MAUI JIM - ITALY S.R.L.		C	65.14	C	65.07
MISTRAL	Acquisition	E	21.70	–	–
REALE COMPAGNIA ITALIANA S.P.A		C	100.00	C	100.00
TRENTI INDUSTRIA OCCHIALI SPA		C	35.82	C	35.79
VISARD SRL	Acquisition	C	65.14	–	–
Luxembourg					
FONTAINE LUXEMBOURG SARL		C	100.00	C	100.00
Portugal					
KERING EYEWEAR PORTUGAL UNIPessoal LDA		C	65.14	C	65.07

Full consolidation method: C; Equity method: E

Company	% interest				
	Transaction	Dec. 31, 2025		Dec. 31, 2024	
Sweden					
MAUI JIM NORDIC AB	C	65.14	C	65.07	
Canada					
INTERNATIONAL COSMETICS & PERFUMES CANADA LTD.	C	100.00	C	100.00	
MAUI JIM CANADA ULC	C	65.14	C	65.07	
United States					
CREED BOUTIQUE LLC	Merger	–	–	C	100.00
HUIPU CORP.	C	65.14	C	65.07	
INTERNATIONAL COSMETICS AND PERFUMES FLO,LLC	Merger	–	–	C	100.00
INTERNATIONAL COSMETICS AND PERFUMES MIZ, LLC	Merger	–	–	C	100.00
INTERNATIONAL COSMETICS AND PERFUMES, INC.	C	100.00	C	100.00	
KERING EYEWEAR USA Inc.	C	65.14	C	65.07	
MAUI JIM INC.	C	65.14	C	65.07	
MAUI JIM USA, INC.	C	65.14	C	65.07	
NILES FISHING COMPANY, LTD.	C	65.14	C	65.07	
ZEAL OPTICS, INC.	C	65.14	C	65.07	
Mexico					
COSPER INTERNATIONAL S. DE R.L. DE C.V.	C	100.00	C	100.00	
CREED BOUTIQUE MASARYK S.A DE C.V.	C	100.00	C	100.00	
KERING EYEWEAR MEXICO S DE RL DE CV	Formation	C	100.00	–	–
MAUI JIM SUNGLASSES DE MEXICO S DE RL DE CV	C	65.14	C	65.07	
Australia					
A.C.N. 623 344 730 PTY LTD ⁽¹⁾	Liquidation	–	–	C	65.07
KERING EYEWEAR AUSTRALIA PTY LTD ⁽²⁾	C	65.14	C	65.07	
MAUI JIM AUSTRALIA PTY, LTD	C	65.14	C	65.07	
Greater China					
Mainland China					
FONTAINE (SHANGHAI) INTERNATIONAL TRADE CO., LTD	C	100.00	C	100.00	
KERING EYEWEAR SHANGHAI TRADING ENTERPRISES Ltd	C	65.14	C	65.07	
MAUI JIM EYEWEAR SELLING (SHANGHAI) CO., LTD	C	65.14	C	65.07	
SHANGHAI YINGKAIDE COSMECTICS CO. , LTD.	Acquisition	C	100.00	–	–
Hong Kong SAR					
E & C (HONG KONG) TRADING LTD	Acquisition	C	100.00	–	–
E & C HOLDINGS LTD	Acquisition	C	100.00	–	–
FONTAINE HK LTD.	C	100.00	C	100.00	
KERING EYEWEAR APAC Ltd	C	65.14	C	65.07	
MAUI JIM ASIA LIMITED	C	65.14	C	65.07	
Taiwan					
KERING EYEWEAR TAIWAN Ltd	C	65.14	C	65.07	
South Korea					
KERING EYEWEAR KOREA Ltd	C	65.14	C	65.07	
India					
KERING EYEWEAR INDIA Ltd	C	65.14	C	65.07	
MAUI JIM SUN OPTICS INDIA PRIVATE LIMITED	C	65.14	C	65.07	

⁽¹⁾ Change of the legal name. Formerly KERING EYEWEAR AUSTRALIA PTY Ltd.

⁽²⁾ Change of the legal name. Formerly A.C.N 682 948 705 PTY LTD.

Full consolidation method: C; Equity method: E

Company	% interest				
	Transaction	Dec. 31, 2025		Dec. 31, 2024	
Japan					
KERING EYEWEAR JAPAN Ltd	C	65.14	C	65.07	
Malaysia					
KERING EYEWEAR MALAYSIA SDN BHD	C	65.14	C	65.07	
Singapore					
KERING EYEWEAR SINGAPORE PTE LTD	C	65.14	C	65.07	
South Africa					
MAUI JIM SOUTH AFRICA (PTY) LTD	C	65.14	C	65.07	
United Arab Emirates					
CREED MIDDLE EAST PERFUMES TRADING LLC	C	100.00	C	100.00	
KERING EYEWEAR MIDDLE EAST FZ-LLC	C	65.14	C	65.07	
MAUI JIM MIDDLE EAST FZE	C	65.14	C	65.07	
MAUI JIM MIDDLE EAST TRADING L.L.C	C	65.14	C	65.07	
CORPORATE					
France					
26 VENDOME SCI	Disposal	–	–	C	100.00
56 MONTAIGNE SCI	Disposal	–	–	C	100.00
56 MONTAIGNE SNC	C	100.00	C	100.00	
CASTIGLIONE 12-14 SCI	C	100.00	C	100.00	
GG FRANCE 13 SAS	C	100.00	C	100.00	
GG FRANCE 14 SAS	C	100.00	C	100.00	
IMMO FRANCE 1 SAS	C	100.00	C	100.00	
IMMO FRANCE 2 SAS	C	100.00	C	100.00	
IMMO FRANCE 3 SAS	C	100.00	C	100.00	
IMMO FRANCE 4 SAS	C	100.00	C	100.00	
IMMO FRANCE 5 SAS	C	100.00	C	100.00	
KERING FINANCE SNC	C	100.00	C	100.00	
KERING FRANCE 1	C	100.00	C	100.00	
KERING FRANCE 2 SAS	C	100.00	C	100.00	
KERING FRANCE PARTICIPATIONS SAS	C	100.00	C	100.00	
KERING LEATHER INNOVATION LAB SAS	C	100.00	C	100.00	
KERING SIGNATURE	C	100.00	C	100.00	
KERING STUDIO	C	100.00	C	100.00	
KERING TALENT AND LEARNING	C	100.00	C	100.00	
KERING VENTURE SAS	C	100.00	C	100.00	
LEASECO 26V SAS	Consolidation	C	100.00	–	–
LEASECO 35-37M SAS	Consolidation	C	100.00	–	–
LEASECO 56M SAS	Consolidation	C	100.00	–	–
LYSITHEE SAS	C	100.00	C	100.00	
MONTAIGNE 35 - 37 SCI	Disposal	–	–	C	100.00
PASIPHAEE SCI	E	40.00	C	100.00	
SOCIETE CIVILE KERING CAPITAL	C	100.00	C	100.00	

Full consolidation method: C; Equity method: E

Company	Transaction	% interest	
		Dec. 31, 2025	Dec. 31, 2024
Spain		–	–
KERING SPAIN SL	C	100.00	100.00
United Kingdom			
KERING INTERNATIONAL Ltd	C	100.00	100.00
KERING UK SERVICES Ltd	C	100.00	100.00
Italy			
KERING ITALIA SpA	C	100.00	100.00
KERING SERVICE ITALIA SpA	C	100.00	100.00
NEVER GIVE UP INVESTMENTI S.R.L.	C	51.36	50.98
Luxembourg			
E-KERING LUX SA	C	100.00	100.00
KERING RE	C	100.00	100.00
Netherlands			
GUCCI PARTICIPATION BV	C	100.00	100.00
K OPERATIONS BV	C	100.00	100.00
KERING HOLLAND NV	C	100.00	100.00
KERING INVESTMENT EUROPE 2 BV	C	100.00	100.00
KERING INVESTMENTS EUROPE BV	C	100.00	100.00
KERNIC-MET BV	Liquidation	–	100.00
Switzerland			
LUXURY GOODS INTERNATIONAL SA	C	100.00	100.00
LUXURY GOODS LOGISTICS SA	C	51.00	51.00
Brazil			
KERING BRASIL SERVICOS ADMINISTRATIVOS LTDA	C	100.00	100.00
Canada			
KERING CANADA SERVICES INC	C	100.00	100.00
United States			
KERING AMERICAS Inc.	C	100.00	100.00
717 FIFTH AVE, LLC	C	100.00	100.00
FIFTH AVE LEASECO, LLC	Formation	100.00	–
GANYMEDE JV, LP	Acquisition	40.00	–
Mexico			
KERING MEXICO S. DE R.L. DE C.V.	C	100.00	100.00
Australia			
KERING AUSTRALIA PTY Ltd	C	100.00	100.00
Greater China			
Mainland China			
KERING INVESTMENT MANAGEMENT GROUP CO., LTD	C	100.00	100.00
Hong Kong SAR			
KERING ASIA PACIFIC Ltd	C	100.00	100.00
South Korea			
KERING KOREA LLC	C	100.00	100.00
Japan			
KERING JAPAN Ltd	C	100.00	100.00
KERING TOKYO INVESTMENT Ltd	C	100.00	100.00
YUGEN KAISHA GUCCI	C	100.00	100.00

Full consolidation method: C; Equity method: E

Company	Transaction	% interest			
		Dec. 31, 2025		Dec. 31, 2024	
Malaysia					
KERING SERVICES MALAYSIA SDN BHD	C	100.00	C		100.00
Singapore					
KERING SOUTH EAST ASIA PTE Ltd	C	100.00	C		100.00
Thailand					
KERING (THAILAND) LIMITED	C	100.00	C		100.00
United Arab Emirates					
KERING SERVICES MIDDLE EAST	C	100.00	C		100.00



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2 Statutory auditors' report on the consolidated financial statements

For the year ended December 31, 2025

This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.

This statutory auditors' report includes information specifically required by French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with French law and professional auditing standards applicable in France.

To the Kering S.A. General Shareholders' Meeting,

Opinion

In compliance with the engagement entrusted to us by the Shareholders' Meeting, we have audited the accompanying consolidated financial statements of Kering S.A. for the year ended December 31, 2025.

In our opinion, the consolidated financial statements present fairly, in all material respects, the assets and liabilities and the financial position of the Group as of December 31, 2025 and the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements" section of our report.

Independence

We conducted our audit in compliance with independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for statutory auditors, for the period from January 1, 2025 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

Justification of Assessments – Key Audit Matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Impairment tests on goodwill and intangible assets with indefinite useful lives

Notes 12 "Goodwill and impairment tests", 13 "Brands and other intangibles assets" and 34.12 "Cash-generating units and impairment tests" to the consolidated financial statements.

Risk identified	Our response
As of December 31, 2025, goodwill and brands are recorded on the balance sheet for a net carrying amount of €3,666 million and €7,172 million or 8.9% and 17.4% of the total consolidated balance sheet, respectively. The Group tests the value of its assets for impairment by allocating them to cash-generating units (CGUs). The impairment tests are performed each year, or whenever events or circumstances indicate that an impairment loss is likely. CGUs as defined by the Group represent the operating segments in which the Group's brands operate. Impairment tests seek to determine whether the recoverable amount of a CGU is less than its net carrying amount. The recoverable amount of a CGU is the higher of its fair value less costs to sell and its value in use. The value in use is determined with respect to future cash flow projections, taking into account the time value of money and the specific risks attributable to the CGU. Future cash flow projections are based on medium-term budgets and plans. When the CGU's recoverable amount is less than its net carrying amount, an impairment loss is recognized. Impairment is charged first to goodwill and recognized under "Other non-recurring operating income and expenses" in the income statement. The impairment tests carried out led to the recognition of an impairment loss of €26 million in respect of the goodwill related to Alexander McQueen. Given the significant amount of goodwill and brands in the consolidated balance sheet as at December 31, 2025 and the uncertainties inherent in certain assumptions, notably the probability of achieving forecasts used to calculate the recoverable amount, we considered the valuation of goodwill and intangible assets with indefinite lives to be a key audit matter.	We performed a critical review of the methodology applied by the Group to carry out the impairment tests. Our procedures consisted in, for the CGU with a risk of impairment loss: • examining the items comprising the carrying amount of the CGUs to which the goodwill and brands have been allocated by the Group; • reviewing the consistency of cash flow projections with Management assumptions and the economic environments in which the Group operates; • assessing the consistency of the long-term growth rates adopted for projected cash flows with external analyses; • assessing the reasonableness of discount rates applied to estimated cash flows, with the help of our valuation experts; • comparing cash flow projections of the previous year with corresponding actual cash flows to assess their reliability; • performing sensitivity analyses of the recoverable amount to a reasonable change in the long term growth rate and discount rates used by Management; • confirming that Notes 12, 13 and 34.12 to the consolidated financial statements provide appropriate disclosures.

Valuation of inventory impairment

Notes 18 "Inventories" and 34.18 "Inventories" to the consolidated financial statements.

Risk identified	Our response
As of December 31, 2025, inventories appear on the consolidated balance sheet for a net amount of €3,677 million and represent 8.9% of consolidated assets, including inventory allowances of €1,365 million. As disclosed in Note 34.18 to the consolidated financial statements, the cost of inventories is determined according to the weighted average cost method for all of the Group's businesses. An inventory impairment loss was recorded based on the prospects of inventory clearance, obsolescence and damage. Given the significant amount of inventories in the consolidated balance sheet as of December 31, 2025, and the degree of judgment inherent in certain assumptions underlying the valuation of inventory depreciation, namely related to sales projections or obsolescence, we considered this topic to be a key audit matter.	Our procedures consisted in: • assessing the methods used to value inventory impairment; • performing a critical review of the data and assumptions adopted by Management to write down inventories with regard to their aging and future clearance; • assessing the consistency of the impairment rates adopted in comparison with other players in the Group's business sectors.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information pertaining to the Group presented in the management report of the Board of Directors.

We have no matters to report as its fair presentation and its consistency with the consolidated financial statements.

Other Legal and Regulatory Verifications or Information

Format of presentation of the consolidated financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the responsibility of the Chairman and Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation No. 2019/815 of December 17, 2018. As it relates to consolidated financial statements, our work includes verifying that the tagging of these consolidated financial statements complies with the format defined in the above delegated regulation.

Based on the work we have performed, we conclude that the presentation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the consolidated financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed statutory auditors of Kering S.A. by the Shareholders' Meeting of May 18, 1994 for Deloitte & Associés, and of April 28, 2022 for PricewaterhouseCoopers Audit.

As of December 31, 2025, Deloitte & Associés was in its 32nd year of uninterrupted engagement and PricewaterhouseCoopers Audit in its 4th year.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease its operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and, where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Objective and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified by Article L. 821-55 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements;
- assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit Committee

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration referred to in Article 6 of Regulation (EU) Number 537/2014, confirming our independence pursuant to the rules applicable in France such as they are set in particular by Articles L. 821-27 to L. 821-34 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics (*Code de déontologie*) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Neuilly-sur-Seine and Paris La Défense, April 10, 2026

The Statutory Auditors

French original signed by

PricewaterhouseCoopers Audit

Deloitte & Associés

Camille Phelizon

Patrice Morot

David Dupont-Noel

Bénédicte Margerin

3 Kering SA annual financial statements for the year ended December 31, 2025

3.1 Balance sheet – Assets as of December 31, 2025 and 2024

For the years ended December 31, 2025 and 2024

(in € millions)	Notes	2025		2024	
		Gross	Depreciation, amortization and provisions	Carrying amount	Carrying amount
Intangible assets	4	600	(260)	340	405
Tangible assets	4	53	(30)	23	24
INVESTMENTS⁽¹⁾:	5				
Investments		14,668	(16)	14,652	14,532
Other fixed securities		232	(93)	139	134
Loans		1,093	–	1,093	1,163
Other long-term investments		344	–	344	344
Total non-current assets		16,990	(399)	16,591	16,602
RECEIVABLES⁽²⁾:	6				
Trade receivables and related accounts		254	–	254	206
Other receivables		54	–	54	87
Prepaid expenses		29	–	29	20
MARKETABLE SECURITIES:	7				
Treasury shares		95	–	95	74
Mutual funds (Sicav)		27	–	27	26
Cash	7 - 10.4	2,961	–	2,961	3,268
Total current assets		3,420	–	3,420	3,681
Loan repayment premiums		33	–	33	40
Exchange rate differences and differences of assessment - Asset		–	–	–	1
ASSETS		20,443	(399)	20,044	20,324
⁽¹⁾ Of which less than one year		464	–	464	6
⁽²⁾ Of which less than one year		328	–	328	264

3.2 Balance sheet – Equity and liabilities

For the years ended December 31, 2025 and 2024

(in € millions)	Notes	2025	2024
Share capital (of which €494 million paid up)		494	494
Additional paid-in capital		1,381	1,381
Reserves:	8		
Statutory reserve		51	51
Tax-driven reserves		1,294	1,294
Retained earnings		3,645	2,875
Net income for the year		1,165	1,413
Regulated provisions		–	–
Total equity		8,030	7,508
Provisions for risks		276	209
Provisions for liabilities		86	49
Total Provisions	9	362	258
Bond issues	10	11,258	12,080
Advances and deposits received on orders		1	15
Trade payables and related accounts		141	110
Tax and employee-related liabilities		52	46
Other liabilities	11	200	307
Total liabilities⁽¹⁾		11,652	12,558
Exchange rate differences and differences of assessment - Liabilities		–	–
TOTAL EQUITY AND LIABILITIES		20,044	20,324
⁽¹⁾ Of which less than one year (excluding advances and deposits received on orders)		1,522	2,136

3.3 Income statement

For the years ended December 31, 2025 and 2024

(in € millions)	Notes	2025	2024
OPERATING INCOME:			
Net turnover		730	207
Capitalised production		19	20
Write-offs on depreciation, amortisation, impairment and provisions		23	2
Other income		9	447
Total operating income:		781	676
OPERATING EXPENSES:			
Other external expenses		(516)	(518)
Taxes, duties and similar levies		(6)	(5)
Payroll expenses		(99)	(65)
Social contributions		(46)	(42)
Depreciation and impairment allowances:			
On fixed assets: depreciation allowances		(103)	(94)
On fixed assets: impairment allowances		–	(15)
Allowances for provisions		(38)	–
Carrying amounts of intangible and tangible fixed assets disposed of		(79)	–
Other expenses		(22)	(14)
Total operating expenses:		(909)	(753)
Net operating loss	12	(128)	(77)
FINANCIAL INCOME:			
Dividends ⁽¹⁾		1,529	1,966
From other securities and receivables from fixed assets ⁽¹⁾		52	56
Other interest and similar income ⁽¹⁾		68	98
Reversals of impairment losses and provisions		83	44
Net proceeds from disposals of marketable securities and cash instruments		190	1
Total financial income		1,922	2,165
FINANCIAL EXPENSES:			
Depreciation, amortization, impairment and provisions		(71)	(131)
Interest and similar charges ⁽²⁾		(375)	(348)
Net charges on disposals of marketable securities and cash instruments		(238)	–
Total financial expenses		(684)	(479)
Financial result	13	1,238	1,686
Recurring income before tax		1,110	1,609
Non recurring income		–	309
Non recurring expenses		(19)	(584)
Net non-recurring income (expense)	14	(19)	(275)
Employee profit-sharing		(3)	(7)
Income taxes	15	77	86
TOTAL INCOME		2,703	3,150
TOTAL EXPENSES		(1,538)	(1,737)
Profit or loss		1,165	1,413
⁽¹⁾ Of which products concerning related entities		1,649	2,099
⁽²⁾ Of which interests concerning related entities		–	–

3.4 Statement of cash flows

For the years ended December 31, 2025 and 2024

(in € millions)	2025	2024
Dividends received	1,529	1,966
Interest on borrowings	(324)	(294)
Income tax (paid) received	101	66
Other	93	181
Net cash flow resulting from operating activities	1,399	1,919
(Acquisitions) disposals of operating assets	(100)	(114)
Change in long-term investments	(48)	(1,031)
Net cash flow resulting from investing activities	(148)	(1,145)
Net change in borrowings	(822)	2,085
Dividends paid by Kering	(736)	(1,716)
Net cash flow resulting from financing activities	(1,558)	369
Change in cash and cash equivalents	(307)	1,143
Cash and cash equivalents at beginning of year	3,268	2,126
Cash and cash equivalents at end of year	2,961	3,268

3.5 Statement of changes in equity

(in € millions) (before appropriation of net income)	Number of shares	Share capital	Additional paid-in capital	Reserves and retained earnings	Net income for the year	Equity
As of December 31, 2023	123,420,778	494	1,381	3,772	1,855	7,502
Appropriation of 2023 net income	–	–	–	1,855	(1,855)	–
Dividends paid	–	–	–	(1,160)	–	(1,160)
Interim dividend	–	–	–	(247)	–	(247)
Share capital increase	–	–	–	–	–	–
Share capital reduction	–	–	–	–	–	–
Employee share ownership	–	–	–	–	–	–
Cancellation of shares	–	–	–	–	–	–
Changes in tax-driven provisions	–	–	–	–	–	–
2024 net income	–	–	–	–	1,413	1,413
As of December 31, 2024	123,420,778	494	1,381	4,220	1,413	7,508
Appropriation of 2024 net income	–	–	–	1,413	(1,413)	–
Dividends paid	–	–	–	(489)	–	(489)
Interim dividend	–	–	–	(154)	–	(154)
Share capital increase	–	–	–	–	–	–
Share capital reduction	–	–	–	–	–	–
Employee share ownership	–	–	–	–	–	–
Cancellation of shares	–	–	–	–	–	–
Changes in tax-driven provisions	–	–	–	–	–	–
2025 net income	–	–	–	–	1,165	1,165
AS OF DECEMBER 31, 2025	123,420,778	494	1,381	4,990	1,165	8,030

As of December 31, 2025, Kering's share capital comprised 123,420,778 shares with a par value of €4.00 each.

3.6 Notes to the annual financial statements

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Introduction

The accounting policies and methods applied by the Group, in accordance with ANC regulation 2022-06 amending ANC regulation 2014-03, are set out in Note 3 "Accounting policies and methods".

Unless otherwise stated, amounts are stated in millions of euros. In general, amounts stated in the parent company financial statements and in the notes to the parent company financial statements are rounded to the nearest unit. As a result, the sum of the rounded amounts may show non-material differences relative to the stated total.

Note 1 2025 highlights

Agreement with Ardian regarding prime real estate assets in Paris

On March 27, 2025, as part of its selective real estate strategy, Kering signed a co-investment agreement with Ardian, a world-leading private investment house, pertaining to three prestigious real estate properties in Paris. As a result, Ardian now holds a 60% stake in those properties, with Kering retaining the remaining 40%.

€750 million bond issue

On May 20, 2025, as part of the Group's active liquidity management, Kering announced a €750 million issue of bonds with a 4.5-year maturity and a coupon of 3.125%, enabling it to enhance its financial flexibility.

The Group has a long-term credit rating of BBB+ from Standard & Poor's, which upgraded its outlook from negative to stable on November 7, 2025.

€3 billion syndicated credit facility

On July 18, 2025, Kering SA exercised the first of two one-year extension options relating to the €3,000 million syndicated credit facility arranged in July 2024, extending its maturity until July 18, 2030.

Note 2 Subsequent events

Kering SA paid an interim dividend of €1.25 per share on January 15, 2026, on positions established on the evening of January 14, 2026, pursuant to a decision by the Board of Directors on December 2, 2025.

No other material event occurred between December 31, 2025 and March 9, 2026, which is the date on which the Board of Directors approved the Kering SA annual financial statements.



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Note 3 Accounting policies and methods

The annual financial statements for the year ended December 31, 2025 have been prepared and presented in accordance with the general principles set out by French accounting standard-setter ANC in its regulation 2022-06 of November 4, 2022, amending ANC regulation 2014-03 of June 5, 2014 relating to France's general accounting plan and approved by a French government order of December 26, 2023 published in France's official journal on December 30, 2023.

3.1 Changes in accounting policies

The Company implemented a mandatory change to its accounting policies with respect to the year ended December 31, 2025 in order to apply ANC regulation 2022-06 of November 4, 2022, amending ANC regulation 2014-03 of June 5, 2014 relating to France's general accounting plan and applicable to accounting periods starting on or after January 1, 2025.

That change was applied on a forward-looking basis from January 1, 2025 to transactions arising after the first-time-adoption date of January 1, 2025.

The main changes resulting from the implementation of ANC regulation 2022-06 on January 1, 2025 are as follows:

- a new definition of net non-recurring income, limited to income and expense directly related to a major and unusual event, accounting entries that are purely tax-based, changes in accounting policies that are recognized through profit or loss, and corrections of errors. Disposals of non-current assets are now presented under recurring income;

- the discontinuation of expense transfers. The expenses concerned must now be recognized directly in the original expense account, without going through a transfer account. The aim is to avoid the artificial neutralization of expenses and reflect the economic reality of operations;
- a modernization of the chart of accounts and financial statement models.

This change in accounting policies did not affect equity at the start of the period. The financial statements for the year ended December 31, 2024 have not been adjusted retrospectively to take account of the new rules. However, reclassifications and groupings have been made between balance sheet and income statement lines to comply with the new format of the financial statements. The 2024 financial statements as published and certified are presented in the notes. The impacts related to the presentation are detailed in each of the notes to the financial statements affected by these changes.

3.2 Intangible assets and property, plant and equipment

Property, plant and equipment and intangible assets are recorded in the balance sheet at their acquisition cost, which includes all expenses that can be directly attributed to them and that are necessary for them to operate or be brought into service. Depreciation and amortization are calculated using the straight-line method based on the nature and useful life of each component.

Property, plant and equipment are depreciated and intangible assets are amortized using the straight-line method and the following useful lives:

Software	1 to 5 years
Internally generated software	3 to 10 years
Improvements to property	10 to 18 years
Technical installations, tools and equipment	10 to 15 years
Computer equipment	1 to 10 years
Office furniture	10 years

3.3 Long-term investments

Equity investments

Securities classified as "Equity investments" are those considered necessary for the Company's activities, particularly because they provide the Company with influence over, or control of, the issuer.

The Company recognizes acquisition expenses in the cost price of equity investments, in accordance with the standard method under French generally accepted accounting principles.

As of the end of the reporting period, the gross value of investments is compared to their recoverable value for the Company, determined with reference to the subsidiary's estimated economic value and taking into consideration the purpose of the original transaction. Recoverable value is determined using a multi-criteria approach based on future cash flow projections, the revised asset value, the share of consolidated or revalued shareholders' equity, and other methods.

An impairment loss is recorded when this value falls below the gross value.

A provision for liabilities and charges may be recorded if necessary to cover the subsidiary's negative net worth.

Other long-term investments

Other long-term investments include other long-term investment securities and certain treasury shares.

Other long-term investments securities (excluding treasury shares)

Other long-term investment securities are investments that the Company plans or is required to hold on a long-term basis, but which are not deemed necessary for the Company's activities.

The gross amount of these investments is equal to the acquisition cost plus any related acquisition fees.

An impairment loss is recognized based on the value in use of these securities to the Company.

Treasury shares

Treasury shares acquired under liquidity agreements are recorded under "Other long-term investments". These shares are written down where necessary to reflect the average share price over the last month of the fiscal year.

Treasury shares acquired for the express purpose of being used in a future capital reduction are also classified under "Other long-term investments". These shares are not written down to reflect the share price.

Treasury shares are measured according to the first-in, first-out (FIFO) method.

3.4 Receivables

Receivables are recorded in the balance sheet at their nominal value and are written down where they present a risk of non-recovery.

3.5 Marketable securities and negotiable debt securities

Treasury shares

Treasury shares acquired for the express purpose of being subsequently granted to employees under stock option plans and free share plans are recorded under "Marketable securities". No impairment losses are recognized on treasury shares to reflect changes in the share price.

Treasury shares are measured according to the first-in, first-out (FIFO) method.

Other shares

Shares are recorded at their acquisition cost. An impairment loss is recognized when their closing price falls below their carrying amount.

Bonds

Bonds are recorded on the acquisition date at their par value adjusted for any premium or discount. Accrued interest as of the acquisition date and as of the end of the reporting period is recorded in an accrued interest account.

As of the end of the reporting period, the cost of the bonds is compared to the market value of the principal over the last month of the year, excluding accrued interest. An impairment loss is recorded when this value falls below the gross value.

Mutual funds (SICAV)

Units in SICAV mutual funds are recorded at their acquisition cost excluding subscription fees, and their net asset value is estimated as of the end of the reporting period. A provision for impairment losses is recorded in respect of any unrealized capital losses. No unrealized capital gains are recognized.

Negotiable certificates of deposit, certificates of deposit and notes issued by financing companies

Negotiable debt securities are subscribed on the primary market or purchased on the secondary market. They are recorded at acquisition cost less accrued interest as of the acquisition date when purchased on the secondary market.

Prepaid interest is recognized as financial income on a proportional basis for the fiscal year.

3.6 Foreign currency transactions

Income and expense denominated in foreign currencies are recorded at their euro-equivalent value on the transaction date. Borrowings, receivables and liquidity positions denominated in foreign currencies are translated at the closing exchange rate. In the case of foreign currency hedging, borrowings and receivables are translated at the hedging rate.

Any translation differences resulting from the valuation of foreign currency borrowings and receivables are recorded in accrual accounts, as an asset for unrealized losses and as a liability for unrealized gains. A contingency provision is recorded to cover any unhedged unrealized losses. Where borrowings and receivables are hedged by financial instruments, any foreign currency gains or losses are recorded in the income statement when the hedged item is settled.

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3.7 Bond issue and capital increase fees – Bond redemption premiums

Bond issue fees are recognized as of the issue date.

Costs associated with increases in capital, mergers or restructuring are charged against the additional paid-in capital arising from the merger or restructuring.

Bonds are recorded at their par value.

Any issue or redemption premiums are assigned to the relevant balance sheet item and amortized over the term of the bond.

For convertible bonds, the redemption premium is recognized over the term of the bond.

3.8 Provisions

Provisions are recognized in accordance with CNC regulation 2000.06. Provisions for liabilities and charges mainly concern risks and disputes of a financial or social nature.

They include pension and other employee benefit obligations pursuant to ANC recommendation 2013-02.

Under defined benefit plans, obligations are valued using the projected unit credit method based on agreements in effect in the Company. Under this method, each period of service gives rise to an additional unit of benefit entitlement and each unit is measured separately to build up the final obligation. The obligation is then discounted. The actuarial assumptions used to determine the obligations vary depending on economic conditions.

These benefit obligations are assessed by independent actuaries on an annual basis. The valuations take into account the level of future compensation, the probable active life of employees, life expectancy and staff turnover.

Kering applies CRC notice 2008-17 of November 6, 2008 on the accounting treatment of stock option and employee free share plans.

3.9 Non-recurring income

As part of the modernization of financial statements, the definition of net non-recurring income has been revised to improve the consistency and comparability of financial reporting.

Net non-recurring income now only reflects income and expense directly related to a major and unusual event (see new Article 513-5 of the French general accounting plan).

An event is considered major when its consequences are likely to influence the judgement that users of summary documents may make about the entity's assets and liabilities, financial position and profit or loss, and the decisions that they may take.

An event is considered unusual if it is not related to the normal and current operations of the entity. An event is presumed to be unusual when it has not occurred in recent accounting periods and is unlikely to recur in future accounting periods.

Certain items are retained as extraordinary income or expense depending on their nature:

- purely tax-related transactions, such as accelerated tax depreciation;
- changes in accounting in policy recognized through profit or loss;
- corrections or errors (if recognized in profit or loss).

Items previously recognized under non-recurring income and expense but related to operations or financial management are now reclassified under operating or financial income and expense, in accordance with the ANC's recommendations and the principles of the French general accounting plan.

3.10 Tax consolidation

Kering has set up a tax consolidation group in France with several sub-groups and subsidiaries.

Each subsidiary recognizes a tax expense for the amount of tax it would have paid on a stand-alone basis. The tax savings generated by the Group as a result of tax consolidation are retained by Kering SA as the parent company of the tax consolidation group.

Notes to the balance sheet

Note 4 Tangible and intangible assets

Movements in property, plant and equipment and intangible assets are presented below:

(in € millions)	12/31/2024	Increases	Decreases	12/31/2025
Intangible assets	732	147	(279)	600
Concessions, patents & similar rights	708	49	(229)	528
Intangible assets under construction	24	98	(50)	72
Tangible assets	51	6	(4)	53
Buildings	36	2	–	38
Technical installations, machinery and industrial equipment	15	1	(2)	14
Tangible assets in progress	0	3	(2)	1
TOTAL GROSS VALUE	783	153	(283)	653

	Estimated useful life	Depreciation method	Accumulated depreciation at the beginning of the financial year	Increases: depreciation expense for the year	Decreases	Accumulated depreciation at the end of the financial year
Amortization of intangible assets			(312)	(98)	150	(260)
Concessions, patents & similar rights	from 1 to 10 years	Straight-line	(312)	(98)	150	(260)
Amortization of tangible assets			(27)	(5)	2	(30)
Buildings	from 10 to 18 years	Straight-line	(14)	(4)	–	(18)
Technical installations, machinery and industrial equipment	from 10 to 15 years	Straight-line	(12)	(1)	2	(12)
Total amortization			(339)	(103)	152	(290)
Impairment losses			(15)	–	15	–
Total impairment			(15)	–	15	–
TOTAL NET VALUE			429	49	(115)	363

Note 5 Long-term investments

<i>(in € millions)</i>	As of Dec. 31, 2024	Increase	Decrease	As of Dec. 31, 2025
GROSS VALUE				
Investments	16,536	253	(1,777)	15,012
Kering Holland NV	14,176	–	–	14,176
Marothi merger loss ⁽¹⁾	344	–	–	344
Redcats ⁽²⁾	1,777	–	(1,777)	–
Yves Saint Laurent SAS	157	–	–	157
Other	82	253	–	335
Other long-term investments	1,448	189	(312)	1,325
Treasury shares (liquidity agreement)	–	189	(189)	–
Treasury shares (share buyback program)	270	–	(53)	217
Investments in funds	14	–	–	14
Loans and accrued interest on loans ⁽³⁾	1,163	–	(70)	1,093
Deposits and guarantees	1	–	–	1
Other	–	–	–	–
Gross value	17,984	442	(2,089)	16,337

<i>(in € millions)</i>	As of Dec. 31, 2024	Increase	Decrease	As of Dec. 31, 2025
IMPAIRMENT LOSSES				
Investments	(1,660)	–	1,644	(16)
Redcats ⁽²⁾	(1,644)	–	1,644	–
Other	(16)	–	–	(16)
Other long-term investments	(151)	–	58	(93)
Treasury shares	(151)	–	58	(93)
Investments in funds	–	–	–	–
Other	–	–	–	–
Impairment losses	(1,811)	–	1,702	(109)
CARRYING AMOUNT	16,173	442	(387)	16,228

⁽¹⁾ The Financière Marothi merger loss was allocated to the KHN shares. Changes in the underlying assets did not give rise to recognition of an impairment loss.

⁽²⁾ All of Redcats' assets and liabilities were transferred in 2025.

⁽³⁾ In 2025, loans included a USD 200 million loan and two loans of £400 million to Kering Finance, one of which is due to mature in November 2026.

Treasury share transactions

In 2025, the Group purchased 737,390 shares and sold 737,390 shares under the liquidity agreement.

No stock subscription options were exercised during 2025.

Since May 26, 2004, Kering has maintained agreements with a broker in order to improve the liquidity of the Group's shares and ensure share price stability. The latest agreement was signed on February 13, 2019, in accordance with AMF ruling 2018-01 of July 2, 2018, applicable since January 1, 2019.

An amendment to that agreement came into force on July 1, 2021, providing for the resources in the liquidity account to be reduced by €25 million. As a result, since July 1, 2021, €25 million has been recorded in the liquidity account.

As of December 31, 2025, Kering no longer held any shares under the liquidity agreement, as was also the case on December 31, 2024.

Share Buyback Program

With the exception of the aforementioned liquidity agreement, there is no ongoing share buyback program, the last share buyback program having been completed on December 15, 2022.

Note 6 Receivables

These line items break down as follows:

<i>(in € millions)</i>	Dec. 31, 2025	Dec. 31, 2024
Group customers	189	172
Other clients	65	34
Tax consolidation current accounts	9	7
Income tax benefit	9	48
Other	36	32
Prepaid expenses ⁽¹⁾	29	20
TOTAL	337	313
<i>o/w concerning associates:</i>	200	201

⁽¹⁾ Prepaid expenses mainly comprise fees, lease payments and insurance premiums.

In the relevant note to the 2024 financial statements, the total receivables figure of €354 million included, as well as the items set out above, €40 million of debt redemption premiums and €1 million of "Currency translation adjustments and valuation differences – Assets". Those amounts are now presented individually in the balance sheet following the modernization of financial statements.

Note 7 Marketable securities and cash

These line items break down as follows:

<i>(in € millions)</i>	Dec. 31, 2025	Dec. 31, 2024
Treasury shares granted	92	48
Treasury shares pending employee grants	3	26
Mutual funds (Sicav)	27	26
Marketable securities	122	100
Cash current accounts	2,961	3,268
Cash	2,961	3,268
CASH AND CASH EQUIVALENTS	3,083	3,368
<i>o/w concerning associates:</i>	2,961	3,268

Note 8 Reserves

The Company's reserves before the appropriation of net income break down as follows:

<i>(in € millions)</i>	Dec. 31, 2025	Dec. 31, 2024
Legal reserve	51	51
Tax-driven reserves	1,294	1,294
Other reserves	–	–
Reserves	1,345	1,345
Regulated provisions	–	–
TOTAL	1,345	1,345

Note 9 Provisions

9.1 Contingency and loss provisions

<i>(in € millions)</i>	Dec. 31, 2024	Additions	Reversals (utilized provisions)	Reversals (surplus provisions)	Dec. 31, 2025
Disputes	–	4	(2)	–	2
Risks relating to subsidiaries	209	64	–	–	273
Other provisions for contingencies	–	1	–	–	1
Total provisions for contingencies	209	69	(2)	–	276
Pensions and other employee benefit obligations	12	1	–	–	13
Share plans	35	43	(5)	–	73
Foreign exchange risk	2	–	–	(2)	–
Total provisions for losses	49	44	(5)	(2)	86
TOTAL	258	113	(7)	(2)	362
<i>o/w:</i>					
<i>operating items</i>	–	48	(7)	–	–
<i>financing items</i>	–	65	–	(2)	–

The accounting principles relating to provisions for subsidiary risks are described in Note 3.8.

The main actuarial assumptions used to determine pensions and other employee benefit obligations are:

- discount rate of 3.75% in 2025, the same as in 2024;
- salary increase rate of 2.50%.

9.2 Free share grants

Date of the Annual General Meeting	4/24/2025
Date of grant by the Board of Directors	10/6/2025
Provisional grants as of January 1, 2025	200,698
Provisional grants during the period	171,184
Adjustments related to the revision of performance conditions (previous plans)	19,583
Final grants in 2025	(18,658)
Provisional grants as of Dec. 31, 2025 (in number of shares)	372,807
AMOUNT OF THE LIABILITY ON THE BALANCE SHEET <i>(in € millions)</i>	73

The unit value of the 2025 provisional free share grants is €254.91.

Note 10 Borrowings

10.1 Breakdown by type

<i>(in € millions)</i>	Dec. 31, 2025	Dec. 31, 2024
Bonds	11,087	11,907
Interest on bond issues	171	173
Bank overdrafts	–	–
Other borrowings	171	173
TOTAL	11,258	12,080
<i>o/w concerning associates:</i>	–	–

As of December 31, 2025 and 2024, no borrowings were secured by collateral.

10.2 Breakdown by maturity

<i>(in € millions)</i>	Dec. 31, 2025	Dec. 31, 2024
Less than one year	1,129	1,673
One to five years	4,070	3,575
More than five years	6,059	6,832
TOTAL	11,258	12,080

10.3 Bonds

All bonds have been issued as part of the EMTN program.

Euro-denominated bond issues

<i>(in € millions)</i>			<i>(in thousands of €)</i>			<i>(in € millions)</i>	
Nominal amount	Interest rate	Number of obligations	Face value	Issue date	Maturity	Dec. 31, 2025	Dec. 31, 2024
50	1.60% fixed	500	100	4/16/2015	4/16/2035	50	50
500	1.25% fixed	5,000	100	5/10/2016	5/10/2026	500	500
300	1.50% fixed	3,000	100	4/5/2017	4/5/2027	300	300
600	0.75% fixed	6,000	100	5/13/2020	5/13/2028	600	600
750	1.25% fixed	7,500	100	5/5/2022	5/5/2025	–	750
750	1.875% fixed	7,500	100	5/5/2022	5/5/2030	750	750
750	3.25% fixed	7,500	100	2/27/2023	2/27/2029	750	750
750	3.375% fixed	7,500	100	2/27/2023	2/27/2033	750	750
750	3.75% fixed	7,500	100	9/5/2023	9/5/2025	–	750
750	3.625% fixed	7,500	100	9/5/2023	9/5/2027	750	750
1,000	3.625% fixed	10,000	100	9/5/2023	9/5/2031	1,000	1,000
1,300	3.875% fixed	13,000	100	9/5/2023	9/5/2035	1,300	1,300
1,000	3.375% fixed	10,000	100	3/5/2024	5/3/2032	1,000	1,000
750	3.625% fixed	7,500	100	3/5/2024	5/3/2036	750	750
750	3.625% fixed	7,500	100	11/14/2024	11/14/2034	750	750
750	3.125% fixed	7,500	100	5/27/2025	11/27/2029	750	–
TOTAL						10,000	10,750

The bonds issued between 2015 and 2017 within the scope of the EMTN program are all subject to a change-of-control clause entitling bond-holders to request early redemption at par if Kering's rating is downgraded to non-investment grade following a change of control.

USD-denominated bond issues

<i>(in USD millions)</i>		<i>(in thousands of USD)</i>				<i>(in € millions)</i>	
Interest rate	Interest rate	Number of obligations	Face value	Issue date	Maturity	Dec. 31, 2025	Dec. 31, 2024
200	3.639% fixed	200	1,000	5/27/2022	5/27/2027	170	193
TOTAL						170	193

GBP-denominated bond issues

<i>(in thousands of GBP)</i>		<i>(in thousands of GBP)</i>				<i>(in € millions)</i>	
Nominal amount	Interest rate	Number of obligations	Face value	Issue date	Maturity	Dec. 31, 2025	Dec. 31, 2024
400	5.125% fixed	4,000	100	11/23/2023	11/23/2026	458	482
400	5% fixed	4,000	100	11/23/2023	11/23/2032	458	482
TOTAL						917	964

10.4 Net debt

<i>(in € millions)</i>	Dec. 31, 2025	Dec. 31, 2024
Borrowings	11,258	12,080
Cash	(2,961)	(3,268)
NET DEBT	8,297	8,812

Note 11 Other liabilities

These line items break down as follows:

<i>(in € millions)</i>	Dec. 31, 2025	Dec. 31, 2024
Tax consolidation current accounts	32	45
Dividends payable	154	247
Debts on fixed assets and related accounts	1	2
Other ⁽¹⁾	13	13
TOTAL⁽²⁾	200	307
<i>o/w concerning associates:</i>	40	53

⁽¹⁾ "Miscellaneous" liabilities mainly include liabilities to the Group in an amount of €8 million.

⁽²⁾ All other liabilities have a maturity of less than one year.

The note published last year reported total other liabilities of €478 million, which included, in addition to the above items, trade payables and related accounts of €110 million, tax and social security liabilities of €46 million, and advances and deposits received of €15 million. These amounts are now presented individually in the balance sheet, following the modernization of the financial statements.

Notes to the income Statements

Note 12 Net operating loss

Net operating loss breaks down as follows:

(in € millions)	2025	2024
Group management fees	247	207
Income from other activities ⁽¹⁾	483	–
Capitalised production	19	20
Write-offs on depreciation, amortisation, impairment and provisions	23	2
Revenue from investments	5	6
Other income	4	441
Total operating income	781	676
Rent and related charges	(42)	(48)
Management fees expenses	(88)	(71)
Other external expenses ⁽²⁾	(386)	(399)
Income tax and other levies	(6)	(5)
Payroll expenses	(99)	(65)
Social contributions	(46)	(42)
Depreciation allowances on fixed assets	(103)	(94)
Impairment allowances on fixed assets	–	(15)
Allowances for provisions ⁽³⁾	(38)	–
Carrying amount of tangible and intangible fixed assets disposed of ⁽⁴⁾	(79)	–
Other expenses	(22)	(14)
Total operating expenses	(909)	(753)
TOTAL	(128)	(77)
<i>o/w Directors' fees:</i>	<i>(1)</i>	<i>(1)</i>

⁽¹⁾ Following the modernization of the financial statements (see Note 3), amounts recharged by Kering SA previously recognized under "Other income" are now recognized under "Income from ancillary activities".

⁽²⁾ Other external expenses mainly relate to IT services and professional fees.

⁽³⁾ Following the modernization of the financial statements (see Note 3), additions to provisions related to free share grants are now recognized under operating income and expense (€34 million in 2025), whereas they were previously recognized under non-recurring income and expense.

⁽⁴⁾ Following the modernization of the financial statements (see Note 3), disposals of property, plant and equipment and intangible assets, previously recognized under non-recurring income and expense, are now recognized under operating income and expense.

Note 13 Financial result

Net financial income breaks down as follows:

<i>(in € millions)</i>	2025	2024
Net interest expense	(291)	(280)
Expenses and interest on non-Group debt	(307)	(250)
Reversals and allocations to depreciation, amortisation, impairment and provisions	12	(87)
Net income on disposals of marketable securities and cash instruments ⁽¹⁾	(48)	1
Other financial income and expenses	52	56
Dividends	1,529	1,966
Kering Holland NV	1,500	1,950
Kering Finance	23	10
Yves Saint Laurent	6	6
TOTAL	1,238	1,686
<i>o/w concerning associates:</i>		
Dividends	1,529	1,966

⁽¹⁾ Following the modernization of the financial statements (see Note 3), disposals of long-term investments, previously recognized under non-recurring income and expense, are now recognized under financial income and expense.

Note 14 Net non-recurring income (expense)

Net non-recurring income (expense) breaks down as follows:

<i>(in € millions)</i>	2025	2024
Net proceeds from disposals of securities, impairment losses and related transactions	–	(268)
Cost of disputes, litigation and restructuring	–	(1)
Other non-recurring income (expense)	(19)	(6)
TOTAL	(19)	(275)

In 2025, net non-recurring income (expense) was mainly affected by the modernization of the financial statements in 2025 (see Note 3.9) and consisted of the sign-on bonus awarded to the Group's new CEO.

The net non-recurring expense in 2024 mainly arose from net impairment of securities totaling €191 million and €81.7 million of losses on treasury shares. Those items are no longer recognized under non-recurring items in accordance with the modernization of the financial statements.

Note 15 Income tax

15.1 Income tax breakdown

<i>(in € millions)</i>	2025	2024
Tax on recurring income and employee profit-sharing	4	4
Tax with respect to previous years	(2)	(4)
Pillar 2	(2)	–
Tax consolidation impact	77	86
TOTAL	77	86

Under a tax consolidation agreement that came into effect on January 1, 1988, Kering pays the tax due by members of the tax consolidation group and fulfills all relevant tax obligations.

The tax consolidation group comprised 44 companies in 2025 and 43 in 2024.

15.2 Deferred tax assets and liabilities

<i>(in € millions)</i>	2025
DEFERRED TAX ASSETS	
Long service award	0.1
Retirement termination benefits	0.2
DEFERRED TAX LIABILITIES	
Employee profit sharing	0.6
TOTAL	(0.3)

15.3 Tax credits

<i>(in € millions)</i>	2025	2024
Research Tax Credit	–	–
Other tax credits ⁽¹⁾	3	4
TOTAL	3	4

⁽¹⁾ Other tax credits relate to the corporate philanthropy tax credit.

Other information

Note 16 Off-balance sheet commitments

16.1 Interest-rate hedges

As part of the Group's policy of hedging interest rate risk, Kering sets up interest rate swaps in connection with certain borrowings.

No interest rate hedges were in place as of December 31, 2025.

16.2 Other off-balance sheet commitments

(in € millions)	31/12/2025	31/12/2024
ENDORSEMENTS AND GUARANTEES IN FAVOR OF:		
Associates	274	320
ENDORSEMENTS AND GUARANTEES IN FAVOR OF THIRD PARTIES OUTSIDE THE GROUP:		
Lease-related commitments	129	238
Other ⁽¹⁾	87	95
Endorsements and guarantees	490	653

⁽¹⁾ Financial guarantees on leases and the Climate Fund.

16.3 Other commitments made to Kering

As of December 31, 2025, Kering SA had €3,800 million of unused confirmed lines of credit. These consisted of a syndicated facility of €3,000 million arranged in July 2024 and due to expire in July 2030 after the first of two one-year extension options was exercised in July 2025, and €800 million in bilateral lines of credit that had a maturity of more than one year at December 31, 2025.

Note 17 Other information

17.1 Average headcount

The Company had an average of 721 employees (624 managerial-grade employees (cadres) and 98 other employees) in 2025 compared to 732 in 2024.

	Average headcount in 2025	Average headcount in 2024
Employees, technicians, supervisors	98	105
Managers and engineers	624	627
AVERAGE HEADCOUNT	721	732

17.2 Fees paid to Statutory Auditors

Statutory Auditors' fees recorded in the income statement are shown below:

(in € millions)	Deloitte & Associés		PwC	
	2025	2024	2025	2024
Statutory audit of the parent company and consolidated financial statements	1.0	1.0	0.8	0.7
Sustainability fees	0.4	0.4	0.4	0.4
Non-audit missions and services ⁽¹⁾	0.1	0.1	0.1	0.1
TOTAL	1.5	1.5	1.3	1.2

⁽¹⁾ The non-audit missions and services rendered by PwC and Deloitte & Associés to Kering SA are mainly related to comfort letters and agreed procedures.

17.3 Remuneration of the Board of Directors and the Executive Committee

In 2025, the short-term remuneration (paid during the period) and long-term remuneration (recognized with respect to the period) of members of the Board of Directors and the Executive Committee who are employees of Kering SA amounted to €46.4 million versus €18.6 million in 2024.

17.4 Consolidating company

Kering prepares the consolidated financial statements and is controlled by Artemis, which holds 42.34% of its capital and 59.34% of its voting rights. Artémis is wholly owned by Financière Pinault.

Entity preparing the consolidated financial statements of the largest group of entities of which the entity is a part as a subsidiary entity	Name	Financière Pinault
	Headquarters	12 Rue François 1 ^{er} , 75008 Paris
	Identification number	342731973
	Place where copies of the consolidated financial statements may be obtained	At the Company's head office

Entity preparing the consolidated financial statements of the smallest group of entities included in the group of entities referred to above, of which the entity is a subsidiary	Name	Artémis
	Headquarters	12 Rue François 1 ^{er} , 75008 Paris
	Identification number	378648992
	Place where copies of the consolidated financial statements may be obtained	At the Company's head office

17.5 Transactions with related parties

The support agreement between Artémis and Kering signed on September 27, 1993, generated an expense of €5 million in 2025 compared with an expense of €5.8 million in 2024.

(in € millions)

Designation of the related party	Nature of the relationship with the related party	Amount of transactions carried out with the related party in 2025	Amount of transactions carried out with the related party in 2024
Artémis	Subsidiary	5	5.8

Other transactions with related parties were contracted at arm's length conditions. As a result, no additional disclosures are required pursuant to Article R. 183-198 11 of the French Commercial Code.

Note 18 Financial statements for the year ended December 31, 2024 as approved and published

ASSETS		2024		2023	
(in € millions)	Notes	Gross	Depreciation, amortization and provisions	Carrying amount	Carrying amount
Non-current assets					
Investments		16,536	(1,660)	14,876	13,877
Other long-term investments		1,448	(151)	1,297	1,418
Total investments	3	17,984	(1,811)	16,173	15,295
Property, plant and equipment and intangible assets	4	783	(354)	429	424
Total non-current assets		18,767	(2,165)	16,602	15,719
Current assets		–	–	–	–
Receivables ⁽¹⁾	5	355	(1)	354	517
Marketable securities	6	121	(21)	100	96
Cash ⁽¹⁾	6	3,268	0	3,268	2,126
TOTAL CURRENT ASSETS		3,744	(22)	3,722	2,739
Assets		22,511	(2,187)	20,324	18,458
⁽¹⁾ o/w concerning associates:				3,469	2,393
LIABILITIES					
(in € millions)	Notes	2024		2023	
Equity					
Share capital		494		494	
Additional paid-in capital		1,381		1,381	
Reserves	7	1,345		1,345	
Retained earnings		2,875		2,427	
Net income for the year		1,413		1,855	
Total equity		7,508		7,502	
Provisions		8	258	66	
Liabilities		–		–	
Bond issues ⁽¹⁾	9.1	11,907		9,852	
Other borrowings ⁽¹⁾⁽²⁾	9.1	173		130	
Other liabilities ⁽²⁾	10	478		908	
TOTAL LIABILITIES		12,558		10,890	
Total equity and liabilities		20,324		18,458	
⁽¹⁾ o/w due in more than one year:				10,407	9,351
⁽²⁾ o/w concerning associates:				127	153

Income statement

(in € millions)

	Notes	2024	2023
Operating income		676	653
Operating expenses		(753)	(718)
Net operating loss	12	(77)	(64)
Dividends		1,966	1,888
Other financial income and expenses		(280)	(110)
Financial result	13	1,686	1,778
Recurring income before tax		1,609	1,714
Net non-recurring income (expense)	14	(275)	63
Employee profit-sharing		(7)	(8)
Income taxes	15	86	86
NET INCOME FOR THE YEAR		1,413	1,855



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3.7 Other information

Subsidiaries and investments as of December 31, 2025

		Equity excluding net income	Proportion of capital held (in %)	Book value of securities held		Loans granted by the company and not yet repaid	Amount of guarantees and sureties provided by the company	Turnover excluding VAT for the last financial year	Profit or (loss) for the last financial year ended	Dividends received by the company during the financial year							
				Brut	Net												
(in millions of euros)																	
I - DETAILED INFORMATION																	
A - Subsidiaries (more than 50% owned) and representing over 1% of the share capital																	
Kering Holland NV	Netherlands ⁽¹⁾	10,057.2 ⁽¹⁾	100.00	14,520.6 ⁽³⁾	14,520.6 ⁽³⁾				1,943.5 ⁽¹⁾	1,500.0							
Kering International ⁽²⁾	United Kingdom ⁽¹⁾	19.4 ⁽¹⁾	100.00	14.8	14.8			3.5 ⁽¹⁾	0.3 ⁽¹⁾								
Kering Studio	France	0.3	100.00	6.5	0.3				–								
Immo France 1	France	(191.1)	100.00	9.0	–				-60.8								
Kering Leather lab	France	12.2	100.00	12.0	12.0				0.2								
Lisythée	France	61.9	97.99	243.5	243.5				-1.2								
Kering Capital	France	68.9	100.00	20.5	20.5				-2.4								
Subtotal				14,826.8	14,811.6				–								
B - Investments (less than 50 % held) and representing over 1% of the share capital																	
Climat fund for nature	France ⁽¹⁾	36.0 ⁽¹⁾	48.24 ⁽⁴⁾	27.0	27.0				0.3 ⁽¹⁾								
Yves Saint Laurent	France ⁽¹⁾	442.0 ⁽¹⁾	2.86	157.2	157.2			1,484.2 ⁽¹⁾	187.7 ⁽¹⁾	5.8							
Subtotal				184.2	184.2												
II - AGGREGATE INFORMATION																	
A - Subsidiaries not listed in I																	
Susbidiaries				0.9	0.6												
B - Investments not listed in I																	
Investments				–	–												
TOTAL				15,011.9	14,996.5												

⁽¹⁾ Based on accounts as of December 31, 2024.

⁽²⁾ Based on the GBP exchange rate as of December 31, 2024.

⁽³⁾ Including the Financière Marothi merger loss of €344.1 million.

⁽⁴⁾ This percentage is accurate as of December 31, 2025 on the basis of funds called to date.

Payment terms for trade payables and trade receivables

Invoices received or issued and due but not settled at the end of the reporting period (table provided for in Article D. 441-4(I) of the French Commercial Code).

Article D. 441(I)(1): invoices received and due but not settled at the end of the reporting period							Article D. 441(I)(2): Invoices issued and due but not settled at the end of the reporting period						
	0 days (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and above	Total (1 or more days)		0 days (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and above	Total (1 or more days)
(A) Days late													
Number of invoices	726					96	1,101						421
Total amount of invoices excl. VAT (in € millions)	54.9	1.3	0.9	–	0.2	2.5	161.6	–	0.5	0.3	3.7		4.5
As a % of total purchases for the reporting period (excl. VAT)	10.37%	0.25%	0.17	–	0.05%	0.46%							
As a % of revenue for the reporting period (excl. VAT)							22.13%	–	0.07%	0.04%	0.50%		0.61%
(B) Invoices excluded from (A) – relating to contested or unrecognized payables or receivables													
Number of invoices excluded	N/A						N/A						
Total amount of invoices excluded (excl. VAT)	N/A						N/A						
(C) Reference payment terms used (contractual or legal – Article L. 441-6 or Article L. 443-1 of the French Commercial Code)													
Reference payment terms used to calculate late payments	Legal terms: 30 to 60 days						Contractual terms: 30 days from date of invoice & 20 days end of month						

Legal terms:

The payment period of sums due is set at 30 days following the date on which the goods are received, or on which the service is carried out.

Parties may make exceptions to this principle. However, the period agreed by the parties may not exceed 60 days or, as an exception, 45 days from the end of the month, as of the date of issue of the invoice.

The agreed payment period must be specified on the invoice and in the general terms and conditions of sale.

Invoices issued periodically (or summary invoices) must be paid within a maximum of 45 days from the date of issue.

Purchases of VAT-exempt goods and services delivered outside the European Union may be settled up to 90 days from the invoice date. The payment period must be indicated in the sales contract.

3.8 Five-year financial summary

	2025	2024	2023	2022	2021
Share capital at year-end					
Share capital (in €)	493,683,112	493,683,112	493,683,112	496,283,112	498,771,664
Number of ordinary shares outstanding	123,420,778	123,420,778	123,420,778	124,070,778	124,692,916
Maximum number of potential shares to be issued	–	–	–	–	–
by exercise of stock subscription options	–	–	–	–	–
Operations and results for the year					
<i>(in € millions)</i>					
Income from recurring activities	749	227	228	249	194
Net income before tax, employee profit-sharing, depreciation, amortization and provisions	1,197	1,693	1,902	1,661	2,523
Income tax (expense) benefit	77	86	86	48	232
Employee profit-sharing for the year	3	7	8	9	7
Net income after tax, employee profit-sharing, depreciation, amortization and provisions	1,165	1,413	1,855	1,552	2,769
Dividend distributed	494 ⁽¹⁾	741	1,728	1,737	1,372
Per share data (in €)					
Net income after tax, employee profit-sharing, but before depreciation, amortization and provisions	9.70	13.72	15.41	13.39	20.23
Net income after tax, employee profit-sharing, depreciation, amortization and provisions	9.44	11.45	15.03	12.51	22.21
Net dividend per share ⁽²⁾	4.00 ⁽¹⁾	6.00	14.00	14.00	12.00
Employee data					
Average number of employees during the year	721	732	745	618	536
Total annual payroll <i>(in € millions)</i>	99	65	67	57	60
Total paid in relation to employee benefits during the year (social security, company benefits, etc.) <i>(in € millions)</i>	46	42	40	42	37

⁽¹⁾ Subject to approval by the Annual General Meeting. Including an interim dividend of €1.25 per share paid on January 15, 2026.

⁽²⁾ Pursuant to Article 243 bis of the French Tax Code (Code général des impôts), the full amount of the dividend paid to individuals who are tax residents in France qualifies for the 40% tax credit provided under Article 158-3(2) of said Code.

4 Statutory Auditors' Report on the financial statements

For the year ended December 31, 2025

This is a translation into English of the Statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.

This Statutory auditors' report includes information required by French law, such as information about the appointment of the Statutory auditors or verification of the Management Report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Kering S.A. General Shareholders' Meeting,

Opinion

In compliance with the engagement entrusted to us by the Shareholders' Meeting, we have audited the accompanying financial statements of Kering SA for the year ended December 31, 2025.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2025 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditors' Responsibilities for the Audit of the Financial Statements" section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for statutory auditors, for the period from January 1, 2025 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5, paragraph 1, of Regulation (EU) No. 537/2014.

Emphasis of matter

Without qualifying the audit opinion expressed above, we draw your attention to Note 3 "Accounting policies and methods" to the notes to the annual financial statements, and in particular Note 3.1, which describes the impacts of the first-time application of ANC Regulation No. 2022-06.

Justification of Assessments – Key Audit Matters

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Valuation of long-term investments

Notes 3.3 "Long-term investments", 5 "Long-term investments" and 9.1 "Provisions" to the financial statements.

Risk Identified	Our response
Long-term investments, appearing on the balance sheet as of December 31, 2025 for a gross amount of €15 012 million and a net amount of €14 996 million represent the most significant balance sheet item. They are recognized at their date of entry at acquisition cost, including acquisition expenses. As indicated in Note 3.3 to the financial statements, at year-end, the gross amount of investments is compared to their value in use for the Company, determined with reference to the subsidiary's estimated economic value and taking into consideration the purpose of the original transaction. Value in use is determined using a multi-criteria approach based on future cash flow projections and the share of consolidated or revalued shareholders' equity. Other methods are used when necessary. An impairment loss is recorded when this value falls below the gross value. An additional provision is made in the event of negative equity. Notes 5 and 9.1 to the financial statements show the following recognized impacts for the year: reversal of the provision for impairment of the investment in Redcats in the amount of €1,644 million, following the universal transfer of assets and liabilities ("transmission universelle de patrimoine") and a provision for subsidiary risks (net negative equity) of €64 million. Given the materiality of long-term investments on the balance sheet, and the estimates and assumptions used to determine value in use, we considered the valuation of long-term investments to be a key audit matter.	To assess the reasonableness of the estimated values in use of long-term investments, based on the information communicated to us, our work mainly consisted in: • verifying that the estimated values in use determined by Management are based on an appropriate justification of the valuation method and the figures used; • ensuring that the net carrying amounts of the investments are below their value in use, taking into account the share of consolidated or revalued shareholders' equity, cash flows projections, latest available forecasted information, and the profitability outlook.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information presented in the Management Report and in the other documents with respect to the financial position and the financial statements provided to shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the other documents with respect to the financial position and the financial statements provided to shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D. 441-6 of the French Commercial Code (*Code de commerce*).

Information relating to corporate governance

We attest that the section of the management report devoted to corporate governance sets out the information required by Articles L. 225-37-4, L. 22-10-10 and L. 22-10-9 of the French Commercial Code (*Code de commerce*).

Concerning the information given in accordance with the requirements of Article L. 22-10-9 of the French Commercial Code (*Code de commerce*) relating to remunerations and benefits received by or awarded to the members of the Board of Directors and any other commitments made in their favour, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from controlled enterprises included in the scope of consolidation. Based on these procedures, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your company considered likely to have an impact in the event of a takeover bid or exchange offer, provided pursuant to Article L. 22-10-11 of the French Commercial Code (*Code de commerce*), we have agreed this information to the source documents communicated to us. Based on these procedures, we have no observations to make on this information.

Other Information

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders or holders of the voting rights has been properly disclosed in the management report.

Other Legal and Regulatory Verifications or Information

Format of presentation of the financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the responsibility of the Chairman and Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation No. 2019/815 of 17 December 2018.

Based on the work we have performed, we conclude that the presentation of the financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Kering SA by the Shareholders' Meeting of May 18, 1994 for Deloitte & Associés and April 28, 2022 for PricewaterhouseCoopers Audit.

As at December 31, 2025, Deloitte & Associés was in its 32nd year of uninterrupted engagement and PricewaterhouseCoopers Audit in its 4th.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L. 821-55 of the French Commercial Code (Code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L. 821-27 to L. 821-34 of the French Commercial Code (Code de commerce) and in the French Code of Ethics for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Neuilly-sur-Seine and Paris La Défense, April 10, 2026

The Statutory Auditors

French original signed by

PricewaterhouseCoopers Audit

Deloitte & Associés

Camille Phelizon

Patrice Morot

David Dupont-Noel

Bénédicte Margerin

5 Statutory Auditors' Special Report on regulated agreements with third parties

Shareholders' Meeting held to approve the financial statements for the year ended December 31, 2025

This is a free translation into English of the Statutory Auditors' special report on regulated agreements with third parties issued in French and is provided solely for the convenience of English speaking readers.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Kering S.A. General Shareholders' Meeting,

In our capacity as Statutory Auditors of Kering S.A., we hereby report to you on regulated agreements with third parties.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of agreements that have been disclosed to us or that we may have identified as part of our engagement, as well as the reasons given as to why they are beneficial for the Company, without commenting on their relevance or substance or identifying any undisclosed agreements. Under the provisions of Article R. 225-31 of the French Commercial Code (*Code de commerce*), it is the responsibility of the shareholders to determine whether the agreements are appropriate and should be approved.

Where applicable, it is also our responsibility to provide shareholders with the information required by Article R. 225-31 of the French Commercial Code in relation to the implementation during the year of agreements already approved by the Shareholders' Meeting.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying that the information given to us is consistent with the underlying documents.

Agreements submitted for the approval of the Shareholders' Meeting

Agreements authorized and entered into during the year

We hereby inform you that we have not been advised of any agreements authorized and entered into during the year just ended that require the approval of the General Meeting pursuant to the provisions of Article L. 225-38 of the French Commercial Code.

Agreements previously approved by the shareholders' meeting

Agreements approved in previous years that remained in force during the year

Pursuant to Article R. 225-30 of the French Commercial Code, we have been advised that the following agreement, approved in previous years by the Shareholders' Meeting, remained in force during the year.

Support agreement for services provided by Artémis SAS

Pursuant to the terms of a support agreement signed on September 27, 1993 between Kering SA and Artémis SAS, – it being specified that this company was converted from a public limited liability company (*société anonyme*) into a simplified limited liability company (*société par actions simplifiée*) on July 23, 2018 – Artémis SAS carries out research and advisory work for Kering SA in the following areas:

- strategy and development of the Kering SA Group and support in carrying out complex legal, tax, financial and real estate transactions;
- sourcing of business development opportunities in France and abroad or cost-cutting measures.

At its March 10, 1999 meeting, the Kering SA Supervisory Board authorized payment for these services amounting to 0.037% of consolidated net revenue (excluding VAT).

In line with the appropriate modifications to Kering SA's corporate governance rules, the Board of Directors decided on July 6, 2005, without amending the agreement in force since September 27, 1993, that the Kering SA Audit Committee would perform, in addition to the usual annual review of the existence and substance of the support provided by Artémis SAS to Kering SA, an annual assessment of the services and a fair price for the services, given the conveniences provided and the cost savings realized in the common interest.

The methods for assessing the contractually agreed amount were reviewed by the Audit Committee which, at its meeting of February 5, 2026, noted that Kering SA had continued to benefit, during 2025, from the advice and assistance of Artémis SAS on recurring topics including communications, public and institutional relations, as well as the development strategy and its implementation and access to a luxury environment (loans of artwork, access to premises).

At its February 9, 2026 meeting, the Board of Directors re-examined this agreement, and duly noted the payment of €5,029 thousand (excluding VAT) under this agreement in respect of 2025, it being specified that the revenue from Kering Eyewear and from discontinued operations were excluded from the calculation base of this fee, as was the case in previous years.

Persons concerned:

- Artémis SAS, a shareholder of Kering SA with more than 10% of the voting rights;
- François-Henri Pinault, Chairman of Kering SA, and Chairman of Artémis SAS;
- Héloïse Temple-Boyer, permanent representative of Financière Pinault SCA, Director of Kering SA and Deputy Managing Director of Artémis SAS.

Neuilly-sur-Seine and Paris-La Défense, April 10, 2026
The Statutory Auditors
French original signed by

PricewaterhouseCoopers Audit

Camille Phelizon

Patrice Morot

Deloitte & Associés

David Dupont-Noel

Bénédicte Margerin



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Share capital and ownership

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1 Capital

1.1 Share capital

Share capital as of December 31, 2025

As of December 31, 2025, the share capital amounted to €493,683,112 and was divided into 123,420,778 shares⁽¹⁾ with a par value of €4 each (all of the same class), all fully paid up. The number of actual voting rights at the same date totaled 175,881,758 (after deducting treasury shares, which do not carry voting rights).

As of December 31, 2025, to the Company's knowledge:

- the directors directly held 0.03% of the share capital, representing 0.05% of the voting rights (after deducting treasury shares, which do not carry voting rights);
- the Company directly held 800,427 treasury shares, none of which were held under the liquidity agreement. None of the Company's shares were held by controlled companies.

Share capital movements over the past three years

Year	Description of transaction	Additional paid-in capital	Nominal amount of capital changes	Aggregate amounts of Company capital (as of Dec. 31)	Aggregate number of ordinary €4 shares (as of Dec. 31)	Aggregate number of voting rights ⁽¹⁾ (as of Dec. 31)
2025	–	–	–	€493,683,112	123,420,778	176,682,185
2024	–	–	–	€493,683,112	123,420,778	176,704,845
2023	Capital reduction by cancellation of shares	€330,014,575	€2,600,000	€493,683,112	123,420,778	176,571,983

⁽¹⁾ Total number of voting rights, including treasury shares.

⁽¹⁾ Changes in the number of shares in issue are set out in chapter 6 (Kering SA annual financial statements, 3.5 Statement of changes in equity).

1.3 Authorizations to issue securities giving access to the share capital

Authorizations to issue shares or other securities in force as of December 31, 2025

Pursuant to the decisions of the Annual General Meetings of April 25, 2024 and April 24, 2025, the Board of Directors has the following authorizations:

Description of authorization	Date of Annual General Meeting (number of resolution)	Period of validity (expiry date)	Maximum authorized nominal amount (in € millions)	Current use
SHARE CAPITAL REDUCTIONS THROUGH THE CANCELLATION OF SHARES				
Authorization to reduce the share capital by canceling shares	April 24, 2025 (12 th)	24 months (April 2027)	10% of the share capital per 24-month period	Unused
SHARE CAPITAL INCREASES WITH PREFERENTIAL SUBSCRIPTION RIGHTS MAINTAINED				
Share capital increase through the issuance of shares and/or other securities with preferential subscription right maintained	April 24, 2025 (13 th)	26 months (June 2027)	200 ⁽¹⁾	Unused
Share capital increase via the capitalization of reserves, profits or additional paid-in capital	April 24, 2025 (14 th)	26 months (June 2027)	200 ⁽²⁾	Unused
SHARE CAPITAL INCREASES WITH PREFERENTIAL SUBSCRIPTION RIGHTS WAIVED				
Share capital increase through the issuance of shares and/or other securities, through a public offering other than an offering intended for a limited set of investors or for qualified investors, with preferential subscription rights waived	April 24, 2025 (15 th)	26 months (June 2027)	50 ⁽³⁾	Unused
Share capital increase through the issuance, with preferential subscription rights waived, of shares and/or other securities, through a public offering intended for a limited set of investors or for qualified investors	April 24, 2025 (16 th)	26 months (June 2027)	50 ⁽⁴⁾⁽⁵⁾	Unused
Share capital increase to pay for in-kind contributions, limited to 10% of the share capital	April 24, 2025 (18 th)	26 months (June 2027)	10% of the share capital ⁽⁵⁾	Unused
SHARE CAPITAL INCREASES WITH PREFERENTIAL SUBSCRIPTION RIGHTS MAINTAINED OR CANCELED				
Increase in the number of shares or securities to be issued within the scope of a share capital increase, with preferential subscription rights maintained or waived, limited to 15% of the amount of the initial issue	April 24, 2025 (17 th)	26 months (June 2027)	15% of the amount of the initial issue ⁽³⁾⁽⁶⁾	Unused
FREE AWARDS OF PERFORMANCE SHARES				
Free awards of existing shares and/or shares to be issued for the benefit of employees and executive corporate officers of the Group	April 25, 2024 (18 th)	38 months (June 2027)	1% of the share capital	Used (see below)
SHARE CAPITAL INCREASE RESERVED FOR EMPLOYEES				
Capital increase reserved for eligible employees, former employees and corporate officers who are members of a company savings plan	April 24, 2025 (19 th)	26 months (June 2027)	0.5% of the share capital ⁽⁷⁾	Unused
Capital increase for the benefit of Group employees or certain categories of Group employees outside of France	April 24, 2025 (20 th)	18 months (October 2026)	0.5% of the share capital ⁽⁷⁾	Unused

⁽¹⁾ This amount represents the maximum total nominal amount of capital increases that may take place under the authority granted by the 13th, 15th, 16th, 17th and 18th resolutions of the April 24, 2025 Annual General Meeting. The total nominal amount of capital increases taking place pursuant to those resolutions count toward that maximum amount.

⁽²⁾ This amount may not exceed the overall €200 million limit determined by the 13th resolution of the April 24, 2025 Annual General Meeting.

⁽³⁾ This amount counts toward the overall €200 million limit set under the 13th resolution of the April 24, 2025 Annual General Meeting.

⁽⁴⁾ Limited by Article L. 225-136 of the French Commercial Code to 20% of the share capital per year in all cases.

⁽⁵⁾ This amount counts toward the overall limit of €200 million and the sub-limit of €50 million determined by the 13th and 15th resolutions of the April 24, 2025 Annual General Meeting.

⁽⁶⁾ Limited to 15% of the initial issuance carried out under the 13th, 15th and 16th resolutions and subject to the limit set in the resolutions pursuant to which the issues are decided, as well as the overall limit set in the 13th resolution of the April 24, 2025 Annual General Meeting.

⁽⁷⁾ Common limit for capital increases taking place under the 19th and 20th of the April 24, 2025 Annual General Meeting.

As part of free share plans implemented since 2020 within the Group and under the authorization granted by the Annual General Meeting of April 25, 2024, in its 18th resolution, the Board of Directors awarded a total of 204,360 shares on October 6, 2025, subject or not to performance conditions, to the executive corporate officer and certain Group employees, including 19,531 performance shares to the Chief Executive Officer, 152,937 performance shares to Group employees, and 31,892 free shares to Group employees.

The other authorizations were not used during the year.

Other securities giving access to the share capital

Special report on stock subscription and purchase options and free share grants

A free share plan was put in place on October 6, 2025 (see Note 6 to the consolidated financial statements, "Share-based payment").

Stock subscription and purchase option plans

No stock subscription and purchase option plans have been set up since 2007. As of December 31, 2025, there were no stock subscription or purchase options outstanding.

Other rights giving access to the share capital

As part of the strategic partnership with the investment company Mayhoola⁽¹⁾, all or part of the price relating to the acquisition by Kering of the remaining 70% of Valentino may be paid, under the seller's option, in Kering shares, either existing or to be issued, in an amount not exceeding 3,000,000 shares.

Changes in share capital and rights attached to shares

Any changes in the share capital or the rights attached to shares are governed by legal requirements and the specific provisions of the articles of Association as set out below.

Under Article 15 of the articles of Association, in the Company's internal organization, decisions by the Chief Executive Officer relating to the issue of securities, regardless of their nature, require the prior approval of the Board of Directors when such issues are likely to change the share capital.

1.4 Employee share ownership

As of December 31, 2025, Company and Group employees and executive corporate officers held 195,710 shares, representing 0.16% of the share capital, under the provisions of Article L. 225-102 of the French Commercial Code. This includes the 26,479 Company shares held by employees through the employee investment fund and the 87,134 shares owned by employees as part of the KeringForYou program. This employee share ownership program, implemented for the first time in 2022, gives eligible employees in several countries the opportunity to become Kering shareholders on preferential terms and thus have a direct interest in its development and future performance.

⁽¹⁾ See Note 16 of the consolidated financial statements — Investments in equity-accounted.

1.5 Appropriation of net income – Dividends paid by the Company

Appropriation of net income

At its meeting of March 9, 2026, the Board of Directors decided to propose the following appropriation of net income to the shareholders at the Annual General Meeting:

(in €)

Source	
Retained earnings	3,798,865,489.76
Net income for the year	1,165,055,662.66
Total for appropriation	4,963,921,152.42
Appropriation	
Statutory reserve ⁽¹⁾	–
Ordinary dividend ⁽²⁾	370,262,334.00
Exceptional dividend ⁽³⁾	123,420,778.00
Retained earnings	4,470,238,040.42
TOTAL	4,963,921,152.42

⁽¹⁾ The amount of the statutory reserve has reached 10% of the share capital.

⁽²⁾ Representing an ordinary dividend of €3 per share qualifying for the 40% tax allowance. This amount includes the interim dividend of €1.25 per share paid on January 15, 2026 (€153,274,938.75) and the balance of €1.75 per share, amounting to €215,986,361.50, determined on the basis of the maximum number of shares composing the share capital, excluding any effects relating to treasury shares.

⁽³⁾ Representing an exceptional dividend of €1 per share, related to the disposal of Kering Beauté to L'Oréal, qualifying for the 40% tax allowance. The amount of €123,420,778 is calculated on the basis of the maximum number of shares composing the share capital, excluding any effects relating to treasury shares.

An ordinary dividend of €3 per share and an exceptional dividend of €1 per share, related to the sale of Kering Beauté to L'Oréal, will be proposed at the Annual General Meeting on May 28, 2026 for shares carrying rights as of January 1, 2025.

An interim cash dividend of €1.25 per share was paid on January 15, 2026, following a decision of the Board of Directors on December 2, 2025.

If the ordinary dividend is approved, the balance of €1.75 per share will have an ex-dividend date of June 2, 2026 and payable on June 4, 2026. Subject to approval by the Annual General Meeting, the exceptional dividend will follow the same payment schedule.

Dividends paid out in respect of the past three fiscal years

The following dividends have been paid in respect of the past three fiscal years:

Fiscal years	Net dividend	Qualifying for a tax allowance of
2025 (in respect of 2024)	€6.00	40%
2024 (in respect of 2023)	€14.00	40%
2023 (in respect of 2022)	€14.00	40%

Information on Dividend Taxation

Starting January 1, 2026, dividends paid to a person established in or tax resident of a state or territory that has signed a double tax treaty with France providing for no withholding tax on dividends or an exemption therefrom (i.e., as at January 1, 2026: Saudi Arabia, Bahrain, Egypt, the United Arab Emirates, Finland, Kuwait, Lebanon, Oman and Qatar) will be subject to withholding tax under French tax law. The beneficiary may obtain a refund if it can be demonstrated that they comply with all the conditions set

out in the applicable double tax treaty to benefit from an absence or an exemption of withholding tax.

The other situations remain subject to the rules set out by French tax legislation on withholding taxes. To the best of our knowledge, and as of the publication date of this document, the rules governing dividend taxation remain unchanged, subject to any potential developments in the related compliance requirements.

1.6 Share pledges

As of December 31, 2025, 7,305,000 registered shares were pledged by the Artémis group.

Registered shareholder (direct registered)	Beneficiary/ Security Agent	Pledge start date	Pledge expiry date	Pledge terms of release	Number of issuer's shares pledged	% of issuer's capital pledged ⁽²⁾
Artémis	HSBC	06/05/2020	Unspecified ⁽¹⁾		385,000	0.31%
Artémis	BRED	07/19/2021	Unspecified ⁽¹⁾		180,000	0.15%
Artémis	CA CIB	06/27/2023	Unspecified ⁽¹⁾		1,740,000	1.41%
Artémis	CA CIB	09/26/2023	Unspecified ⁽¹⁾		5,000,000	4.05%

⁽¹⁾ Full reimbursement or payment of the receivable.

⁽²⁾ Based on the share capital as of December 31, 2025, comprising 123,420,778 shares with a par value of €4 each.

1.7 Arrangements and agreements

To the Company's knowledge, there are no contractual arrangements or agreements involving shares or voting rights of the Company that should have been disclosed to the Financial Markets Authority (*Autorité des marchés financiers*) pursuant to Article L. 233-11 of the French Commercial Code.

2 Share ownership structure

2.1 Change in share ownership and voting rights

As of December 31, 2025					
	Number of shares	% of share capital	No. of theoretical voting rights ⁽³⁾⁽⁴⁾	% of theoretical voting rights ⁽³⁾⁽⁴⁾	% of actual voting rights ⁽⁵⁾
Artémis group	52,251,576	42.34%	104,367,928	59.07%	59.34%
Treasury shares	800,427	0.65%	800,427	0.45%	0.00%
Employees and corporate officers ⁽¹⁾	195,710	0.16%	358,481	0.20%	0.20%
Free float ⁽²⁾	70,173,065	56.86%	71,155,349	40.27%	40.46%
TOTAL	123,420,778	100.00%	176,682,185	100.00%	100.00%

As of December 31, 2024					
	Number of shares	% of share capital	No. of theoretical voting rights ⁽³⁾⁽⁴⁾	% of theoretical voting rights ⁽³⁾⁽⁴⁾	% of actual voting rights ⁽⁵⁾
Artémis group	52,251,576	42.34%	104,367,928	59.07%	59.34%
Treasury shares	819,085	0.66%	819,085	0.46%	0.00%
Employees and corporate officers ⁽¹⁾	266,358	0.22%	482,426	0.27%	0.27%
Free float	70,083,759	56.78%	71,035,406	40.20%	40.39%
TOTAL	123,420,778	100.00%	176,704,845	100.00%	100.00%

As of December 31, 2023					
	Number of shares	% of share capital	No. of theoretical voting rights ⁽³⁾⁽⁴⁾	% of theoretical voting rights ⁽³⁾⁽⁴⁾	% of actual voting rights ⁽⁵⁾
Artémis group	52,116,352	42.23%	104,167,971	58.99%	59.28%
Treasury shares	840,597	0.68%	840,597	0.48%	0.00%
Employees and corporate officers ⁽¹⁾	240,812	0.20%	361,515	0.20%	0.21%
Free float	70,223,017	56.90%	71,201,900	40.32%	40.52%
TOTAL	123,420,778	100.00%	176,571,983	100.00%	100.00%

⁽¹⁾ Including Kering's employee investment fund.

⁽²⁾ Shareholder notifications concerning the crossing of thresholds defined by law or in the articles of Association in 2025 are detailed in section 2.2 of the present chapter.

⁽³⁾ Total number of voting rights (including treasury shares).

⁽⁴⁾ Shares held for more than two years in a registered account in the name of the same shareholder carry double voting rights (see the section entitled "Annual General Meetings – Double voting rights" in chapter 8).

⁽⁵⁾ Minus treasury shares that lose their voting rights in an Annual General Meeting.

Artémis is wholly owned by Financière Pinault, itself controlled by the Pinault family. Artémis holds 59.07% of the Company's theoretical voting rights (59.34% of the actual voting rights) and as such has *de jure* control of the Company within the meaning of Article L. 233-3-I of the French Commercial Code.

The Company has implemented mechanisms contributing toward maintaining an effective balance of power within its governance and detailed in paragraph "Balance of powers" of section 1.4, chapter 3 "Corporate governance" of this document.

2.2 Threshold crossing notifications

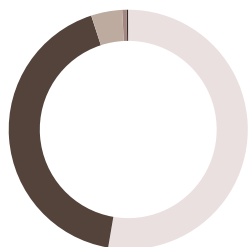
In accordance with Article L. 233-7 (I) of the French Commercial Code and Article 7 of the Company's articles of Association, the following threshold crossings have been disclosed during the 2025 financial year and up to April 9, 2026:

Shareholders	Threshold crossing date	Number of shares	% of share capital	% of voting rights	Threshold crossed	Upward or downward threshold crossing
Citigroup Inc.	January 10, 2025	5,878,001	4.763%	3.326%	4% of share capital and 2% of voting rights	Upward
Citigroup Inc.	January 13, 2025	6,597,789	5.346%	3.734%	5% of share capital	Upward
Harris Associates L.P.	January 16, 2025	3,512,307	2.846%	1.988%	2% of voting rights	Downward
Parvus Asset Management Europe Ltd.	January 29, 2025	4,985,388	4.039%	2.821%	4% of share capital and 2% of voting rights	Upward
Caisse des Dépôts et Consignations	January 31, 2025	2,457,505	1.991%	1.391%	2% of share capital	Downward
Parvus Asset Management Europe Ltd.	February 13, 2025	4,934,333	3.998%	2.792%	4% of share capital	Downward
Citigroup Inc.	February 14, 2025	6,135,287	4.971%	3.472%	5% of share capital	Downward
Citigroup Inc.	February 18, 2025	6,208,632	5.030%	3.514%	5% of share capital	Upward
Citigroup Inc.	February 25, 2025	5,152,474	4.175%	2.916%	5% of share capital	Downward
Citigroup Inc.	February 26, 2025	4,382,312	3.551%	2.480%	4% of share capital	Downward
Caisse des Dépôts et Consignations	March 25, 2025	2,619,056	2.122%	1.482%	2% of share capital	Upward
Caisse des Dépôts et Consignations	March 31, 2025	2,387,481	1.934%	1.351%	2% of share capital	Downward
HSBC Holdings Plc	April 29, 2025	2,472,162	2.003%	1.399%	2% of share capital	Upward
HSBC Holdings Plc	May 14, 2025	1,926,543	1.561%	1.090%	2% of share capital	Downward
HSBC Holdings Plc	June 20, 2025	3,182,022	2.578%	1.801%	2% of share capital	Upward
Parvus Asset Management Jersey Ltd.	June 20, 2025	6,060,723	4.911%	3.430%	4% of share capital	Upward
Parvus Asset Management Jersey Ltd.	June 23, 2025	6,175,957	5.004%	3.495%	5% of share capital	Upward
Parvus Asset Management Jersey Ltd.	July 30, 2025	5,945,638	4.817%	3.365%	5% of share capital	Downward
Caisse des Dépôts & Consignations	August 4, 2025	2,527,851	2.048%	1.431%	2% of share capital	Upward
Caisse des Dépôts & Consignations	August 5, 2025	2,252,551	1.825%	1.275%	2% of share capital	Downward
Harris Associates L.P.	August 19, 2025	2,379,996	1.928%	1.347%	2% of share capital	Downward
Parvus Asset Management Jersey Ltd.	September 24, 2025	4,878,366	3.953%	2.761%	4% of share capital	Downward
Citigroup Inc.	October 14, 2025	2,422,302	1.963%	1.371%	2% of share capital and voting rights	Downward
Brandes Investment Partners L.P.	November 3, 2025	2,471,585	2.003%	1.399%	2% of share capital	Upward
Brandes Investment Partners L.P.	November 25, 2025	1,259,436	1.020%	0.713%	2% of share capital	Downward
HSBC Holdings Plc	January 5, 2026	2,042,293	1.655%	1.156%	2% of share capital	Downward
HSBC Holdings Plc	January 6, 2026	2,829,295	2.292%	1.601%	2% of share capital	Upward
Citigroup Inc.	January 29, 2026	2,498,365	2.024%	1.414%	2% of share capital	Upward
Citigroup Inc.	February 3, 2026	2,467,779	1.999%	1.397%	2% of share capital	Downward
Citigroup Inc.	February 6, 2026	2,505,735	2.030%	1.418%	2% of share capital	Upward
Citigroup Inc.	February 9, 2026	2,392,158	1.938 %	1.418 %	2% of share capital	Downward
Citigroup Inc.	February 11, 2026	2,515,562	2.038%	1.423%	2% of share capital	Upward
Citigroup Inc.	March 18, 2026	2,401,830	1.946%	1.359%	2% of share capital	Downward

At the date of this Universal Registration Document, to the Company's knowledge:

- no other shareholder notifications concerning thresholds defined by law or in the articles of Association were made in 2025;
- there are no shareholder agreements or other agreements whose exercise could result in a change of control over Kering.

2.3 Breakdown of the share capital as of December 31, 2025 (rounded figures)



52.7%	Institutional investors
42.3%	Artémis Family holding company
4.2%	Individual shareholders
0.6%	Treasury shares
0.2%	Employees and executive corporate officers ⁽¹⁾

⁽¹⁾ Including Kering's employee investment fund.

As of December 31, 2025, private individual shareholders held 4.2% of the Group's share capital. Institutional investors owned 52.7%, with 6% held by French institutions and 46.6% by investors residing outside France.

Among the international institutional investors, North America and United Kingdom-based shareholders respectively held 25.6% and 9.1% of the share capital. Continental European investors (excluding France) held 5.8%, including investors in Switzerland (1.7%) and Norway (0.7%). Shareholders based in the Asia-Pacific region represented 1.3% of the share capital.

2.4 Stock market information

Kering share

Place of listing	Euronext Paris
Market	Eurolist A
Initial public offering	October 25, 1988 (Second Market)
Main indices	CAC 40 (since February 9, 1995) CAC 40 ESG (since March 22, 2021)
Number of shares	123,420,778 as of December 31, 2025
Codes	ISIN: FR0000121485 Reuters ticker: PRTP.PA Bloomberg ticker: KER:FP

2.5 The Kering share

Change in the price of the Kering share compared to the CAC 40 index (rebased) from January 1, 2025 to April 1, 2026



Market price and Kering share trading volume

	2025	2024	2023	2022	2021
High ⁽¹⁾ (in €)	345.0	434.5	600.0	740.8	792.1
Low ⁽¹⁾ (in €)	156.9	208.5	382.0	442.5	522.3
Price ⁽¹⁾ as of December 31 (in €)	301.0	238.3	399.0	475.5	706.9
Market capitalization as of December 31 (in € millions)	37,150	29,405	49,245	58,996	88,145
Daily average trading volume (in number of shares)	354,570	286,845	203,287	221,498	187,486
Number of shares as of December 31	123,420,778	123,420,778	123,420,778	124,070,778	124,692,916

⁽¹⁾ Closing price.
Source: Euronext.

Listed securities of the Group as of April 1, 2026

Securities listed on Euronext Paris	ISIN code
SHARES (in euros)	
Kering	FR0000121485
BONDS (in euros)	
Kering 0.75% May 2028	FR0013512407
Kering 1.875% May 2030	FR001400A5M7
Kering 3.25% February 2029	FR001400G3Y1
Kering 3.375% February 2033	FR001400G412
Kering 3.625% September 2027	FR001400KHZ0
Kering 3.625% September 2031	FR001400KHW7
Kering 3.875% September 2035	FR001400KHX5
Kering 3.375% March 2032	FR001400OM10
Kering 3.625% March 2036	FR001400OM28
Kering 3.625 % November 2034	FR001400U595
Kering 3.125% November 2029	FR001400ZZC9
BONDS (in dollars)	
Kering 3.639% May 2027	FR001400AKX0
BONDS (in pounds)	
Kering 5.125% November 2026	FR001400M6M1
Kering 5.00% November 2032	FR001400M6N9
Securities listed on the Luxembourg Stock Exchange	
BONDS (in euros)	
Kering 1.60% April 2035	FR0012669257
Kering 1.25% May 2026	FR0013165677
Kering 1.50% April 2027	FR0013248721

Stock market data

Kering share

	Share price (in €)				Volume		
	Average ⁽¹⁾	High ⁽²⁾	Low ⁽²⁾	Monthly change	Daily average (in number of shares)	Shares traded	
2024						in € millions	Number of shares
January	371.4	401.3	343.4	-3.9%	231,760	1,897	5,098,725
February	413.9	438.5	376.4	+10.9%	230,930	2,007	4,849,527
March	400.9	438.6	349.9	-13.8%	278,942	2,179	5,578,835
April	348.7	370.1	315.4	-9.9%	264,466	1,911	5,553,781
May	330.7	342.9	317.0	-3.9%	244,622	1,900	5,381,687
June	321.0	346.4	299.2	+6.7%	288,799	1,891	5,775,985
July	314.8	346.9	270.4	-16.0%	273,286	2,004	6,285,572
August	259.2	284.3	246.7	-9.0%	301,281	1,776	6,628,176
September	237.2	269.4	218.5	-0.8%	362,865	1,823	7,620,172
October	236.2	255.8	215.5	-10.9%	361,653	1,965	8,318,023
November	221.6	242.3	206.6	-3.5%	340,229	1,578	7,144,808
December	235.7	250.0	215.7	+7.9%	259,853	1,227	5,197,061

⁽¹⁾ Closing price.

⁽²⁾ Intraday price.

Source: Euronext.

2025	Share price (in €)				Volume		
	Average ⁽¹⁾	High ⁽²⁾	Low ⁽²⁾	Monthly change	Daily average (in number of shares)	Shares traded	
						in € millions	Number of shares
January	240.1	273.0	217.5	+6.4%	368,902	1,966	8,115,846
February	264.0	283.4	235.1	+7.0%	415,205	2,184	8,304,094
March	227.9	275.5	190.3	-29.6%	472,130	2,228	9,914,723
April	172.0	194.0	149.8	-6.6%	449,873	1,541	8,997,469
May	177.9	193.4	167.4	-3.4%	318,032	1,191	6,678,678
June	178.2	196.4	167.0	+7.1%	498,666	1,882	10,471,976
July	203.3	225.8	183.6	+17.3%	328,412	1,547	7,553,473
August	218.2	239.9	207.9	+5.8%	237,977	1,097	4,997,517
September	254.9	288.4	228.6	+23.3%	342,883	1,944	7,543,433
October	312.3	354.2	276.2	+8.6%	361,458	2,616	8,313,544
November	303.9	325.6	287.0	-4.6%	260,180	1,579	5,203,606
December	299.2	315.8	283.5	+2.8%	205,762	1,295	4,320,998

⁽¹⁾ Closing price.
⁽²⁾ Intraday price.
Source: Euronext

2026	Share price (in €)				Volume		
	Average ⁽¹⁾	High ⁽²⁾	Low ⁽²⁾	Monthly change	Daily average (in number of shares)	Shares traded	
						in € millions	Number of shares
January	290.4	320.5	258.6	-12.2%	236,949	1,436	4,975,936
February	275.0	297.2	245.2	+8.2%	290,416	1,598	5,808,311
March	252.1	279.8	227.2	-0.7%	273,302	1,509	6,012,652

⁽¹⁾ Closing price.
⁽²⁾ Intraday price.
Source: Euronext.

2.6 Financial communications policy and relations with our stakeholders

Kering's Financial Communications Department is committed to disseminating accurate, precise and reliable information. Its actions are targeted and customized to offer different audiences – private individual shareholders and the financial community – messages suited to their respective expectations while complying with the principle of equal access to information. Kering also places considerable importance on maintaining a dialog with and earning even greater trust from its shareholders, both institutional and individual. It provides transparent information to them on a regular basis about the Company's latest developments by holding meetings throughout the year – particularly with institutional investors – and making sure that it answers any questions and responds to any comments they may have.

Toward individual shareholders

Private individual shareholders have access to various media and tools to keep themselves informed about the Group and events affecting its shares. These include the twice-yearly Letter to Shareholders, the Shareholders' Guide (available online, in French only), the shareholders' hotline (+33 (0)1 45 64 65 64) and email address (actionnaire@kering.com), financial notices in the press and online, the Group's website, and the annual report.

Toward the financial community

The Group maintains close relationships with the European and international financial community in three main ways:

- dialog regarding financial performance and strategy: the Investor Relations Department organizes, in relation to the publication of annual and half-year financial results and quarterly revenue figures, meetings with analysts and the main institutional investors that Kering management can attend. As well as these periodic events, the Group proactively organizes individual and group meetings with the financial community as part of financial roadshows in Europe and around the world. Kering also takes part in numerous sector conferences organized by major banks;
- dialog regarding non-financial performance: at a time of increasing expectations among investors and other stakeholders regarding environmental, social and governance (ESG) commitments, the Investor Relations Department regularly discusses these subjects with analysts and investors in meetings and in conferences focusing on ESG matters. The Group's Chief Sustainability and Institutional Affairs Officer also takes part in the ESG roadshow, organized for significant institutional investors, during which she presents details of the Group roadmap, the resources deployed by the Group and its achievements, particularly in terms of its climate ambitions and biodiversity policy. For more than 10 years, the Group has reported annually to shareholders in the AGM, through its Chief Sustainability and Institutional Affairs Officer, about its environmental ambitions and progress. Dedicated teams within the Sustainability Department regularly interact with non-financial ratings agencies in relation to their requests and questionnaires;
- dialog regarding governance: this is mainly conducted by the Lead Independent Director and the Investor Relations Department under the oversight of the Chief Executive Officer, in tandem with the Board Secretary and the Legal Department. The Chief Executive Officer may also hold discussions with institutional investors on

these matters. In addition, the Investor Relations Department, working in tandem with the Board Secretary and the Legal Department, holds meetings with the Group's main institutional investors every year ahead of the Annual General Meeting to explain the resolutions to be submitted to shareholders for their approval.

- In 2025, two engagement sessions were organized ahead of the General Meetings held during the year (one of which was related to the reorganization of the Group's governance), bringing together the Group's largest institutional investors.

All of the presentation material shared with institutional investors is available on the Kering website.

Procedures for communicating regulatory information

Pursuant to obligations – applicable since January 20, 2007 – to disclose regulatory information resulting from the implementation of the Transparency Directive in the AMF's General Regulations, Kering's Financial Communications Department oversees the proper and full disclosure of regulatory information. This information is filed with the AMF at the time of its disclosure and stored on the Kering website.

Full and effective communication is carried out electronically in compliance with the criteria defined by the AMF's General Regulations, which require communication to a wide audience within the European Union and under conditions guaranteeing the security of the communication and information. Accordingly, Kering's Financial Communications Department has chosen to work with a professional communications agency satisfying the communication criteria set by EU Regulation no. 596/2014 on market abuse and the AMF's General Regulations. The communications agency is included on the list published by the AMF, thus benefiting from a presumption of full and effective communication.

2026 shareholders' agenda

May 28, 2026	Annual General Meeting
July 28, 2026 (after market close)	First-half results
October 2026⁽¹⁾	Third-quarter revenue

⁽¹⁾ The specific date will be posted on [kering.com](https://www.kering.com).



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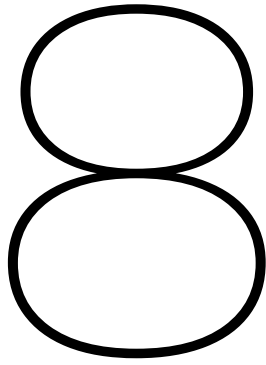
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1 General information

Company name, registered office and website

Company name: Kering

Registered office: 40, rue de Sèvres, 75007 Paris, France

Contact: +33 (0) 1 45 64 61 00

Website: www.kering.com

Legal form

A French corporation (*société anonyme*).

Applicable law

French law.

Date of incorporation and term

Kering SA was incorporated on June 24, 1881 for a term of 99 years. The term was extended to May 26, 2066 at the Extraordinary General Meeting held on May 26, 1967, except in the case of an early dissolution or of an extension approved at the Extraordinary General Meeting.

Corporate purpose

- the Company's corporate purpose is: the purchase, retail sale or wholesale, either directly or indirectly, by all means and using all existing or future techniques, of all goods, products, commodities or services;
- the creation, acquisition, leasing, operating or sale, either directly or indirectly, of all establishments, stores or warehouses, by all means and using all existing or future techniques, for the retail sale or wholesale of all goods, products, commodities or services;
- the direct or indirect manufacture of all goods, products or commodities that are useful for corporate operations;
- the direct or indirect supply of all services;
- the purchase, operation and sale of all buildings that are useful for corporate operations;
- the creation of all commercial, non-trading, industrial and financial concerns, whether in moveable or real property, service businesses or otherwise, the acquisition of participating interests by all means, the subscription, acquisition, contribution, merger or otherwise of such concerns and the management of its participating interests;
- and, in general, all commercial, non-trading, industrial and financial operations, whether in moveable or real property, service or other businesses that can be directly or indirectly connected to the purposes specified above or to all similar, complementary or related purposes or purposes that are liable to favor the creation or development thereof.

(Article 5 of the articles of Association)

Company registration

Registered with the Paris Trade and Companies Registry under number 552 075 020.

APE code: 7010Z.

LEI: 549300VGEJKB7SVUZR78.

Documents available to the public

Kering's articles of Association are available on the Company's website: www.kering.com. Other legal documents pertaining to the Company may be consulted upon appointment in print version during business hours at the Company's registered office. The Universal Registration Document filed by Kering with the French Financial Markets Authority (*Autorité des marchés financiers*), the Company's press releases, as well as the annual and interim reports, the parent company and consolidated financial statements and the regulated information may be consulted on the Company's website at the following address: www.kering.com.

Fiscal year

The Company's fiscal year begins on January 1 and ends on December 31 of the same year.

Appropriation of earnings

From the profit for the fiscal year, less deferred losses where applicable, a minimum withdrawal of one twentieth is made and paid into a reserve fund known as the "legal reserve". Said withdrawal ceases to be mandatory once said reserve reaches one tenth of the share capital.

From the distributable profit, which is made up of the profit for the fiscal year less deferred losses and the withdrawal referred to above, as well as the amounts to be paid into the reserves in accordance with the law, plus deferred profits, the Annual General Meeting, pursuant to a proposal by the Board of Directors, may withdraw all amounts it deems appropriate, either to be deferred to the subsequent fiscal year, or to be entered into one or more extraordinary, general or special reserve funds, the allocation and use of which is determined by the Annual General Meeting.

The balance, if any, is allocated among the shareholders.

The Annual General Meeting that votes on the financial statements for the fiscal year has the option of granting each shareholder, for all or part of the dividend or interim dividend distributed, an option between payment of the dividend or the interim dividend in cash, in kind or in shares. The Annual General Meeting may also decide, for all or part of the dividend, interim dividends, reserves, or premiums distributed, or for any capital reduction, that the distribution of dividends, reserves or premiums or the capital reduction will be made in kind in the form of corporate assets, including securities.

(Article 21 of the articles of Association)

Dividends not claimed after five years are paid to the French State.

Dividends paid over the last three fiscal years are presented in the Management Report.

Administrative and management bodies

Information regarding administrative and management bodies is presented in chapter 3, "Report on corporate governance".

Annual General Meetings – Double voting rights

Annual General Meetings are convened by the Board of Directors and deliberate on their agenda under the conditions provided for by law and the regulations.

Meetings are held at the registered office or in any other place specified in the convening notice.

All shareholders may attend meetings, either in person or via a proxy, under the conditions laid down by law, subject to providing proof of their identity and of the title to their securities, by the recognition of said securities in the accounts in their name within the regulatory timeframes, either in the accounts of registered securities held by the Company, or in the accounts of bearer securities held by an accredited intermediary. Proof of a shareholder's capacity can be provided electronically, under the conditions set by the regulations in force. Pursuant to a decision of the Board of Directors, shareholders may participate in meetings via videoconference or via telecommunications means that make it possible to identify them under the conditions laid down by the regulations in force. All shareholders may vote by correspondence using a form filled out and sent to the Company under the conditions laid down by the regulations in force, including electronically, pursuant to a decision by the Board of Directors. This form must reach the Company in accordance with the regulatory conditions in order to be taken into account. The Board of Directors may reduce said timeframe for the benefit of all shareholders. Owners of securities who are not resident on French territory may be represented by an intermediary who is registered in accordance with the conditions laid down by the regulations in force.

Meetings are chaired by the Chairman of the Board of Directors or, in his/her absence, by the member of the Board who is specifically appointed for this purpose by the Board. Failing this, the meeting elects its own chair.

Meeting minutes are prepared and copies thereof are certified and issued in accordance with the law.

In all Annual General Meetings, a voting right that is double the right conferred on the other shares is granted to all shares that are fully paid up and for which proof is provided that they have been held in registered form for at least two years in the name of the same shareholder. This double voting right, which existed in the articles of Association of Pinault SA prior to its merger with Printemps SA, was restated at the time of their 1992 merger.

This double voting right may be withdrawn outright at any time pursuant to a decision of the Extraordinary General Meeting and after ratification by a special meeting of the beneficiary shareholders.

(Article 19 of the articles of Association)

The double voting right existed at both Pinault SA and Printemps SA prior to their 1992 merger. The Company's articles of Association do not provide that, in the event of a free allocation of registered shares to a shareholder in respect of old shares for which he/she/it had a double voting right, the new shares are also entitled to a double voting right.

Pursuant to the relevant legislation, double voting rights are canceled for any share converted to a bearer share or in the event of a transfer of ownership except in the case of a transfer following inheritance, liquidation of joint property between spouses, or donation between living family members (spouse or relative) with legal inheritance rights.

Voting rights are not limited under the articles of Association.

Provisions of the articles of Association relating to shareholder notifications

The shares shall be in registered or bearer form at the shareholder's discretion. The shares shall be entered into an account under the conditions and in accordance with the terms provided for by the regulations in force.

The Company is authorized to use the provisions of the law and regulations regarding the identification of the holders of securities that grant immediate or deferred access to voting rights at its own Annual General Meetings.

In addition to the legal obligations to notify the Company and the French Financial Markets Authority (*Autorité des marchés financiers* – AMF) when shareholdings reach or fall below a given threshold, any individual or legal entity directly or indirectly holding shares in the Company, whether acting alone or in concert, shall notify the Company of the total number of shares and voting rights held if said number reaches or exceeds 2% or any multiple thereof, including multiples exceeding the legal threshold of 5%. Notifications shall be made by registered letter with return receipt sent to the registered office no later than 15 days after the date on which the threshold was crossed or reached, or by any other equivalent means for shareholders not residing in France, it being specified that the contents of the notification must comply with the legal and regulatory provisions applicable to shareholder notifications concerning legal thresholds, and must include the information to be provided in such circumstances to the AMF, as stated in its General Regulations. The same notification obligation shall apply under the same conditions when a shareholder's total shares and/or voting rights reach or fall below any of the aforementioned thresholds.

If the notification is not submitted, the shares exceeding the threshold for which the notification should have been made may be deprived of voting rights at the request of one or more shareholders holding a combined or individual total of at least 5% of the Company's share capital and/or voting rights, under the conditions set forth in the sixth paragraph of Article L. 233-7 of the French Commercial Code. If the notification is subsequently made, the corresponding voting rights may not be exercised until the period of time defined by law or the prevailing regulations has expired.

(Article 7 of the articles of Association)

There are no shares not representing capital.

The steps required to amend shareholder rights are those provided for by law.

Share capital

The Company is authorized to use the provisions of the law and regulations regarding the identification of the holders of securities that grant immediate or deferred access to voting rights at its own Annual General Meetings.

(Article 7 of the articles of Association)

In addition to the voting right that is granted to each share by the law and by the specific provisions of Article 20 below, each share grants the right to a percentage, which is proportional to the number and par value of the existing shares, of the corporate assets, the profit after deduction of the deductions provided for by law and the articles of Association, or of the liquidating dividend.

Each time it is necessary to possess more than one share in order to exercise a right, it is the responsibility of the owners who do not possess such number to make arrangements in order to possess the required number of shares.

(Article 8 of the articles of Association)

In the event of liquidation of the Company, the remaining shareholders' equity after repayment of the par value of the shares will be allocated among the shareholders in the same proportions as their holdings in the capital.

(Article 23 of the articles of Association)

Any changes in the share capital or the rights attached to shares are governed by the legal requirements and the specific provisions of the articles of Association as set out below.

Under Article 15 of the articles of Association, in the Company's internal organization, decisions by the Chief Executive Officer and the Group Managing Director relating to the issue of securities, regardless of their nature, require the prior approval by the Board of Directors when such issues are likely to change the share capital, except in the event of a decision by the Annual General Meeting.

2 Person responsible for the Universal Registration Document

Declaration by the person responsible for the Universal Registration Document and for the Annual Financial Report

I hereby certify, to the best of my knowledge, that the information contained in this Universal Registration Document is in accordance with the facts and contains no omission likely to affect its import.

I further certify, to the best of my knowledge, that the annual consolidated and parent company financial statements of Kering SA for the year ended December 31, 2025 have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and results of the issuer and all the undertakings included in the consolidation, and that the Management Report (the cross-reference table for which is provided in section 5.3 of chapter 8 in this Universal Registration Document) includes a fair review of the development of the business, the results of operations and the financial position of the Company and of all the undertakings included in the consolidation, and also describes the main risks and uncertainties to which they are exposed.

Paris, April 20, 2026

Luca de Meo

Chief Executive Officer



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3 Statutory Auditors

3.1 Principal Statutory Auditors

PricewaterhouseCoopers Audit

63, rue de Villiers, 92208 Neuilly-sur-Seine

Camille Phelizon and Patrice Morot

Date of first appointment: Annual General Meeting of April 28, 2022.

Appointment, term and expiry: appointed at the Combined General Meeting of April 28, 2022 for six years until the Annual General Meeting called to approve the 2027 financial statements.

Deloitte & Associés

6, Place de la Pyramide, 92908 Paris-La Défense Cedex, France

David Dupont-Noel and Bénédicte Margerin

Date of first appointment: Annual General Meeting of May 18, 1994.

Reappointment, term and expiry: reappointed, for a final term, at the Combined General Meeting of June 16, 2020 for six years until the Annual General Meeting called to approve the 2025 financial statements.

3.2 Alternate Statutory Auditors

Emmanuel Benoist

63, rue de Villiers, 92208 Neuilly-sur-Seine

Date of first appointment: Annual General Meeting of April 28, 2022.

Appointment, term and expiry: appointed at the Combined General Meeting of April 28, 2022 for six years until the Annual General Meeting called to approve the 2027 financial statements.

BEAS

6, Place de la Pyramide, 92908 Paris-La Défense Cedex, France

Date of first appointment: Annual General Meeting of May 19, 2005.

Reappointment, term and expiry: reappointed at the Combined General Meeting of June 16, 2020 for six years until the Annual General Meeting called to approve the 2025 financial statements.

4 Documents incorporated by reference

In accordance with Article 19 of Regulation (EU) 2017/1129 of June 14, 2017, this Universal Registration Document incorporates by reference the following information, to which the reader is invited to refer:

- for the fiscal year ended December 31, 2024: key figures, activities of the Group, activity report, investment policy, consolidated financial statements, Kering SA financial statements and the related Statutory Auditors' reports, set out on pages 11 to 15, 31 to 57, 57 to 81, 80 and 81, 320 to 384, 388 to 405, 406 to 411 of the Universal Registration Document filed on March 18, 2025 with the French Financial Markets Authority (*Autorité des marchés financiers* – AMF);

- for the fiscal year ended December 31, 2023: key figures, activities of the Group, activity report, investment policy, consolidated financial statements, Kering SA financial statements and the related Statutory Auditors' reports, set out on pages 11 to 15, 31 to 57, 63 to 90, 89 and 90, 328 to 391, 392 to 395, 396 to 412, 413 to 416 of the Universal Registration Document filed on March 19, 2024 with the French Financial Markets Authority (*Autorité des marchés financiers* – AMF).

Information included in these two documents other than that listed above is, where relevant, replaced or updated by the information included in this Universal Registration Document. These two documents are available at the Group's registered office and on its website, www.kering.com, under the Finance section.



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5 Cross-reference table

To facilitate the reading of this document, the tables below cross-reference:

- the main headings required under Annexes 1 and 2 of Commission Delegated Regulation (EU) 2019/980 of March 14, 2019 supplementing Regulation (EU) 2017/1129 of June 14, 2017;
- the main disclosures required in the Annual Financial Report as provided for in Article L. 451-1-2 of the French Monetary and Financial Code (*Code monétaire et financier*) and Article 222-3 of the AMF General Regulations (*Règlement général*);
- the main disclosures required in the Management Report as provided for in Articles L. 225-100 and L. 232-1 of the French Commercial Code (*Code de commerce*), including:
 - the report on corporate governance as provided for in Article L. 225-37 paragraph 6 of the French Commercial Code,
 - the sustainability information as provided for in Articles L. 232-6-3, L. 22-10-36, R. 232-8-4 et seq. of the French Commercial Code, as well as data points from other EU regulations.

Consequently, in accordance with AMF recommendation DOC-2021-02, this Universal Registration Document is a combined “three-in-one” document, containing all of the disclosures required in the above-mentioned documents:

Document	Reference texts	Chapter/ Section no.
Universal Registration Document	Annexes 1 and 2 of Commission Delegated Regulation (EU) 2019/980 of March 14, 2019 supplementing Regulation (EU) 2017/1129 of June 14, 2017	8.5.1
Annual Financial Report	Article L. 451-1-2 of the French Monetary and Financial Code Article 222-3 of the AMF General Regulations	8.5.2
Management Report	Articles L. 225-100, L. 232-1, L. 22-10-35 and R. 225-102 of the French Commercial Code	8.5.3
Corporate governance report	Article L. 225-37 paragraph 6 of the French Commercial Code	8.5.3
Sustainability statements	Articles L. 232-6-3, L. 22-10-36, R. 232-8-4 et seq. of the French Commercial Code	8.5.4

5.1 Universal Registration Document

Cross-reference table for the Universal Registration Document – Annexes 1 and 2 of Commission Delegated Regulation (EU) 2019/980 of March 14, 2019 supplementing Regulation (EU) 2017/1129 of June 14, 2017

Chapter/Section no.

1.	Persons responsible, third party information, experts' reports and competent authority approval	
1.1	Names and functions of all persons responsible	8.2
1.2	Declaration by the person responsible	8.2
1.3	Statement or report attributed to a person acting as an expert	N/A
1.4	Confirmation regarding information sourced from third parties	N/A
1.5	Statement on the competent authority	First page
2.	Statutory Auditors	
2.1	Names and addresses of the Statutory Auditors	8.3
2.2	Resigned, removed or not reappointed	N/A
3.	Risk factors	5.2, 4.1.2, 6.1.6
4.	Information about the issuer	
4.1	Legal and commercial name of the issuer	8.1
4.2	Place of registration, registration number and LEI of the issuer	8.1
4.3	Date of incorporation and duration	8.1
4.4	Domicile and legal form, applicable legislation, country of incorporation, address, telephone number and website	8.1
5.	Business overview	
5.1	Principal activities	
5.1.1	Nature of operations and principal activities	1.1.2, 1.2.5, 1.4
5.1.2	Significant new products and/or services introduced	1.4, 2.4
5.2	Principal markets	1.1.2, 1.3, 2.4
5.3	Important events in the development of the issuer's business	1.1.1, 1.1.2, 2.1-2.4
5.4	Strategy and objectives of the issuer	1.4, 1.5, 2.1-2.4
5.5	Dependency of the issuer on patents or licenses, industrial, commercial or financial contracts or new manufacturing processes	N/A
5.6	Competitive position	1.3, 1.4
5.7	Investments	
5.7.1	Principal investments made by the issuer for each fiscal year for the period covered by the historical financial information	1.3, 2.1, 2.4, 2.8, 4.2.6
5.7.2	Principal investments in progress, the geographic distribution of these investments (France and abroad) and the method of financing (internal or external)	2.1, 2.2, 2.8, 6.1.6
5.7.3	Joint ventures and undertakings in which the issuer holds a proportion of the capital likely to have a significant effect on the assessment of its own assets and liabilities, financial position or profits and losses	2.1, 2.2, 6.1.6, 6.3.6
5.7.4	Environmental issues that may affect the utilization of tangible fixed assets	4.2
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6.1	Brief description of the Group	1
6.2	List of significant subsidiaries	1.2.5
7.	Operating and financial review	
7.1	Financial position	
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Cross-reference table for the Universal Registration Document – Annexes 1 and 2 of Commission Delegated Regulation (EU) 2019/980 of March 14, 2019 supplementing Regulation (EU) 2017/1129 of June 14, 2017

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8.2 Sources and amounts of the issuer's cash flows	2.3.3, 6.1.5-6.1.6
8.3 Information on the borrowing terms and the funding structure of the issuer	2.3.2-2.3.3, 5.2.4, 6.1.6
8.4 Information regarding any restrictions on the use of capital resources that have materially affected, or could materially affect, directly or indirectly, the Company's operations	6.1.6
8.5 Information regarding the anticipated sources of funds	6.1.5-6.1.6
9. Regulatory environment	3.1.1, 4.2-4.4, 5.1-5.2, 6.1.6, 8.5
10. Trend information	
10.1 The most significant recent trends in production, sales and inventory, and costs and selling prices since the end of the last fiscal year, and the significant change in the issuer's financial or trading position	2.3, 2.4
10.2 Known trends, uncertainties, demands, commitments or events that are reasonably likely to have material effect on the issuer's prospects	2.3, 2.6
11. Profit forecast or estimates	N/A ⁽¹⁾
11.1 Profit forecast or estimate which has been published and is still outstanding	N/A
11.2 Statement setting out the principal hypothesis underlying the profit forecast or estimate	N/A
11.3 Statement of comparability with the historical information and consistency with accounting policies	N/A
12. Administrative, management and supervisory bodies and senior management	
12.1 Information regarding the members of the administrative, management or supervisory bodies	1.2.2, 1.2.3, 3
12.2 Administrative, management and supervisory bodies and senior management conflicts of interest	3.2.3, 3.4.4
13. Remuneration and benefits	
13.1 Remuneration and benefits in kind granted to corporate officers	3.5
13.2 Total amounts set aside or accrued to provide for pension, retirement or similar benefits	6.1.6
14. Board practices	
14.1 Date of expiration of current terms of office	3.2
14.2 Members of the administrative, management or supervisory bodies' service contracts	4.4
14.3 Information about the Company's Audit Committee and Remuneration Committee	3.4.1, 3.4.2
14.4 Statement of compliance with corporate governance regimes applicable in France	3.1
14.5 Potential material impacts on corporate governance	N/A
15. Employees	
15.1 Number of employees	1.1.2, 4.3.1.8
15.2 Shareholdings and stock options	7.1.3-7.1.4
15.3 Arrangements for involving the employees in the share capital of the issuer	7.1.3-7.1.4
16. Major shareholders	
16.1 Shareholders owning more than 5% of the share capital or voting rights	7.2.1-7.2.2
16.2 Existence of different voting rights	7.2.1, 8.1
16.3 Ownership or control of the issuer	1.2.1, 7.2.1
16.4 Arrangements whose implementation may result in a change of control	N/A
17. Related party transactions	3.4.6, 6.1.6, 6.3.6, 6.5

Cross-reference table for the Universal Registration Document – Annexes 1 and 2 of Commission Delegated Regulation (EU) 2019/980 of March 14, 2019 supplementing Regulation (EU) 2017/1129 of June 14, 2017

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18.	Financial information concerning the issuer's assets and liabilities, financial position and profits and losses	
18.1	Historical financial information	
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18.1.2	Change of accounting reference date	N/A
18.1.3	Accounting standards	6.1.6, 6.3.6
18.1.4	Change of accounting framework	N/A
18.1.5	Financial statements	6.1-6.3
18.1.6	Consolidated financial statements	6.1
18.1.7	Date of latest financial information	6.1.6, 6.3.6
18.2	Interim and other financial information	N/A ⁽²⁾
18.3	Auditing of historical annual financial information	
18.3.1	Statement that the historical financial information has been audited	6.2, 6.4
18.3.2	Other information audited by the Statutory Auditors	4.5, 6.5
18.3.3	Source of financial data not extracted from the issuer's audited financial statements	N/A
18.4	Pro forma financial information	N/A
18.5	Dividend policy	1.1.2
18.6	Legal and arbitration proceedings	2.1, 6.1, 6.1.6
18.7	Significant change in the issuer's financial position	N/A
19.	Additional information	
19.1	Inventories	
19.1.1	Amount of issued capital	7.1.1
19.1.2	Shares not representing capital	N/A
19.1.3	Shares held by the Company, on its behalf or by subsidiaries	6.1.6, 6.3.6, 7.1.2, 7.2.1
19.1.4	Amount of any convertible securities, exchangeable securities or securities with warrants	N/A
19.1.5	Information about the terms of any acquisition rights and/or any obligations over capital issued but not paid-up or an undertaking to increase the capital	7.1.3
19.1.6	Information about the capital of any member of the Group which is under option or agreed conditionally or unconditionally to be put under option	6.1.6
19.1.7	History of share capital	7.1.1, 7.2.1
19.2	Memorandum and articles of Association	
19.2.1	Issuer's corporate purposes	8.1
19.2.2	Rights, preferences and restrictions attached to each class of existing shares	8.1
19.2.3	Provisions that would have an effect of delaying, deferring or preventing a change in control	3.4.3
20.	Material contracts	N/A ⁽³⁾
21.	Documents available	7.2.6, 8.4

⁽¹⁾ This Universal Registration Document does not include any profit forecasts.

⁽²⁾ No quarterly financial statements have been published between the closing of the annual financial statements and the publication of the Universal Registration Document.

⁽³⁾ Not material.

5.2 Annual Financial Report

Cross-reference table for the Annual Financial Report – Article L. 451-1-2 of the French Monetary and Financial Code and Article 222-3 of the AMF General Regulations

	Chapter/Section no.
Kering SA parent company financial statements	6.3
Kering group consolidated financial statements	6.1
Management Report	8.5.3
Report on corporate governance	3, 5, 7.1-7.2.2
Statement by the person responsible for the Annual Financial Report	8.2
Statutory Auditors' report on the financial statements	6.4
Statutory Auditors' report on the consolidated financial statements	6.2
Report on the certification of sustainability information	4.5

5.3 Management Report

Cross-reference table for the Management Report – Articles L. 225-100 and L. 232-1 of the French Commercial Code

	Chapter/Section no.
1. Group position and activity	
1.1 Position of the Company over the past fiscal year and objective, in-depth analysis of changes in the business, results of operations and financial position of the company, notably as regards debt, and the volume and complexity of the business	2
1.2 Planned development of the Company	1.4
1.3 Significant events that occurred after fiscal year-end	2.2
1.4 Research and development activities	1.3, 1.4, 4
1.5 Details of any existing branches	N/A
1.6 Key financial performance indicators	1.1.2, 2
1.7 Information on key intangible resources	1.3-1.4
1.8 Identity of the main shareholders and holders of voting rights at general meetings	1.2.1, 7.2.1
1.9 Acquisition during the year of significant shareholdings in companies with registered offices in France	N/A
1.10 Transfers of cross-holdings	N/A
1.11 Five-year financial summary	6.3.8
1.12 Payment terms for trade payables and trade receivables	6.3.7
1.13 Amount of intercompany loans granted; Statutory Auditors' statement on intercompany loans	N/A
1.14 Impact of activities on measures to combat tax evasion	4.4.1, 5.2.4
1.15 Actions aimed at promoting the bond between the Nation and its armed forces	N/A
1.16 Initiatives aimed at promoting citizen engagement in local democracy and "Local Democracy Partner Employer" label	N/A
2. Internal control and risk management	
2.1 Description of main risks and uncertainties to which the Company is exposed	5.2, 5.3.2
2.2 Hedging objectives and policy (including the use of financial instruments)	5.2, 6.1.6
2.3 Anti-corruption measures	4.4.1
2.4 Duty of care plan and report on its implementation	5.3
3. Corporate governance report	
Information relating to remuneration	
3.1 Remuneration policy with regard to corporate officers	3.5.2
3.2 Total remuneration and benefits in kind paid during or awarded for the fiscal year to each corporate officer	3.5.1
3.3 Proportions of fixed and variable remuneration	3.5.1-3.5.2

Cross-reference table for the Management Report – Articles L. 225-100 and L. 232-1 of the French Commercial Code		Chapter/Section no.
3.4	Use of clawback clauses	N/A
3.5	Commitments of any kind entered into by the Company in favor of its corporate officers corresponding to components of remuneration, indemnities or benefits payable or potentially payable on account of the commencement, termination or change of his/her duties or subsequent thereto	3.5.1-3.5.2
3.6	Remuneration paid or awarded by any companies included in the scope of consolidation within the meaning of Article L. 233-16 of the French Commercial Code	N/A
3.7	Pay ratios	3.5.1.4
3.8	Annual changes to remuneration, the Company's performance, the average remuneration of Company employees and the above-mentioned ratios over the last five years	3.5.1.4
3.9	Explanation of the way in which total remuneration complies with the remuneration policy adopted, including how it contributes to the Company's long-term performance and how performance criteria have been applied	3.5.1
3.10	Consideration of the vote of the last Ordinary General Meeting under Article L. 22-10-34 of the French Commercial Code	3.5.1
3.11	Divergences from the procedure for implementing the remuneration policy and any exceptions	N/A
3.12	Application of the provisions of the second paragraph of Article L. 225-45 of the French Commercial Code (suspension of the payment of Directors' remuneration in the event of non-compliance with the diversity rules for Boards of Directors)	N/A
3.13	Award to and holding of options by corporate officers	N/A
3.14	Award to and holding of free shares by executive corporate officers	3.2.1, 3.4.5, 3.5.1, 6.1.6
Information relating to governance		
3.15	List of positions held and duties performed the corporate officers in all companies during the fiscal year	3.2.1
3.16	Agreements entered into with management executives or significant shareholders and a subsidiary	N/A
3.17	Summary table showing the authorizations currently in force to increase the share capital	7.1.3
3.18	Company's management structure	1.2.2-1.2.3, 3.1
3.19	Composition, conditions of preparation and organization of the Board's work	3.3
3.20	Diversity policy applied to the Board of Directors	3.2.3
3.21	Limitations, if any, set by the Board on the powers of the Chief Executive Officer	3.1
3.22	Reference to a code of corporate governance and application of the "comply or explain" principle	3.1, 3.4
3.23	Conditions for the attendance of shareholders at Annual General Meetings	3.4.2, 8.1
3.24	Procedure for assessing agreements entered into in the ordinary course of business and at arm's length conditions; implementation of procedure	3.3
3.25	Information likely to have an impact in the event of a public offer or exchange offer	3.4.3
3.26	Description of the main features of the company's internal control and risk management procedures as part of the financial reporting process	5.1
4. Share ownership structure and share capital		
4.1	Share ownership structure, changes to share capital and threshold crossings notifications	7.2
4.2	Trading by the Company in its own shares	6.1.6, 6.3.6, 7.1.2, 7.2.1
4.3	Status of employee share ownership at the fiscal year-end (proportion of the share capital)	7.1.4
4.4	Adjustments for the issuance of marketable securities giving access to the share capital in the event of share repurchase operations or financial transactions	N/A
4.5	Summary on transactions by management executives and persons related to them involving the Company's shares	3.4.5
4.6	Dividends paid during the last three fiscal years	7.1.5
5. Sustainability information		
The cross-reference table for the Sustainability Statements		8.5.4
6 Other information		
6.1	Details of any injunctions or penalties for anti-trust practices	2.1, 6.1.6

5.4 Sustainability statements

5.4.1 ESRS disclosure requirements covered in the sustainability statements

ESRS 2	General disclosure	Section of the Universal Registration Document
BP-1	General basis for preparation of the sustainability statement	Chapter 4 – 1.4
BP-2	Disclosures in relation to specific circumstances	Chapter 4 – 1.4
GOV-1	The role of the administrative, management and supervisory bodies	Chapter 4 – 1.3.1; 1.3.2
GOV-2	Information provided to and sustainability matters addressed by Kering's administrative, management and supervisory bodies	Chapter 4 – 1.3.3
GOV-3	Integration of sustainability-related performance in incentive schemes	Chapter 4 – 1.3.4
GOV-4	Statement on sustainability due diligence	Chapter 4 – 1.3.5
GOV-5	Risk management and internal controls over sustainability reporting	Chapter 4 – 1.3.6
SBM-1	Strategy, business model and value chain	Chapter 4 – 1.1.1
SBM-2	Interests and views of stakeholders	Chapter 4 – 1.1.2
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Chapter 4 – 1.2
IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	Chapter 4 – 1.2.1
IRO-2	Disclosure requirements in ESRS covered by Kering's sustainability statement	Chapter 8 – 5.4

Environmental information

ESRS E1	Climate change	Section of the Universal Registration Document
ESRS 2, GOV-3	Integration of sustainability-related performance in incentive schemes	Chapter 4 – 2.1.1
E1-1	Transition plan for climate change mitigation	Chapter 4 – 2.1.3
ESRS 2, SBM-3	Material impacts, risks and opportunities, and their interaction with strategy and business model	Chapter 4 – 2.1.2
ESRS 2, IRO-1	Description of the processes to identify and assess material climate related impacts, risks and opportunities	Chapter 4 – 1.2; 2.1.2
E1-2	Policies related to climate change mitigation and adaptation	Chapter 4 – 2.1.4.1; 2.1.5.1
E1-3	Actions and resources in relation to climate change policies	Chapter 4 – 2.1.4.2; 2.1.5.2
E1-4	Targets related to climate change mitigation and adaptation	Chapter 4 – 2.1.4.3; 2.1.5.3
E1-5	Energy consumption and mix	Chapter 4 – 2.1.7
E1-6	Gross Scopes 1, 2, 3 and total GHG emissions	Chapter 4 – 2.1.6
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	Chapter 4 – 2.1.8
E1-8	Internal carbon pricing	Chapter 4 – 2.1.9
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Phased-in

ESRS E2	Pollution	Section of the Universal Registration Document
ESRS 2, IRO-1	Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	Chapter 4 – 1.2
E2-1	Policies related to pollution	Chapter 4 – 2.2.1
E2-2	Actions and resources related to pollution	Chapter 4 – 2.2.2
E2-3	Targets related to pollution	Chapter 4 – 2.2.3.1
E2-4	Pollutions of air, water and soil	Chapter 4 – 2.2.3.2
E2-5	Substances of concern and very high concern	Chapter 4 – 2.2.3.2
E2-6	Anticipated financial effects from pollution-related risks and opportunities	Phased-in

ESRS E3	Water and marine resources	Section of the Universal Registration Document
ESRS 2, IRO-1	Description of the processes to identify and assess material water and marine resources related impacts, risks and opportunities	Chapter 4 – 1.2; 2.3.1
E3-1	Policies related to water and marine resources	Chapter 4 – 2.3.2
E3-2	Actions and resources related to water and marine resource	Chapter 4 – 2.3.3
E3-3	Targets related to water and marine resources	Chapter 4 – 2.3.4.1
E3-4	Water consumption	Chapter 4 – 2.3.4.2
E3-5	Anticipated financial effects from water and marine resources related risks and opportunities	Phased-in

ESRS E4	Biodiversity and ecosystems	Section of the Universal Registration Document
E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	Chapter 4 – 2.4.1
ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Chapter 4 – 1.2; 2.4.1
ESRS 2, IRO-1	Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities	Chapter 4 – 1.2; 2.4.1
E4-2	Policies related to biodiversity and ecosystem	Chapter 4 – 2.4.2
E4-3	Actions and resources related to biodiversity and ecosystems	Chapter 4 – 2.4.3
E4-4	Targets related to biodiversity and ecosystems	Chapter 4 – 2.4.4
E4-5	Impact metrics related to biodiversity and ecosystems change	Chapter 4 – 2.4.1
E4-6	Anticipated financial effects from biodiversity and ecosystems-related risks and opportunities	Phased-in

ESRS E5	Resource use and circular economy	Section of the Universal Registration Document
ESRS 2, IRO-1	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	Chapter 4 – 1.2
E5-1	Policies related to resource use and circular economy	Chapter 4 – 2.5.1.1; 2.5.2.1; 2.5.3.1
E5-2	Actions and resources related to resource use and circular economy	Chapter 4 – 2.5.1.2; 2.5.2.2; 2.5.3.2
E5-3	Targets related to resource use and circular economy	Chapter 4 – 2.5.1.3; 2.5.2.3; 2.5.3.3
E5-4	Resource inflows	Chapter 4 – 2.5.1.3
E5-5	Resource outflows	Chapter 4 – 2.5.3.3
E5-6	Anticipated financial effects from material resource use and circular economy-related risks and opportunities	Phased-in

Social information

ESRS S1	Own workforce	Section of the Universal Registration Document
ESRS 2, SBM-2	Interests and views of stakeholders	Chapter 4 – 1.1.2; 3.1.1
ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Chapter 4 – 1.2
S1-1	Policies related to own workforce	Chapter 4 – 3.1.3.1; 3.1.4.1; 3.1.5.1; 3.1.6.1; 3.1.7.1
S1-2	Processes for engaging with own workers and workers' representatives about impacts	Chapter 4 – 3.1.2
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	Chapter 4 – 3.1.2
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Chapter 4 – 3.1.3.2; 3.1.4.2; 3.1.5.2; 3.1.6.2; 3.1.7.2
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Chapter 4 – 3.1.3.3; 3.1.4.3; 3.1.5.3; 3.1.6.3; 3.1.7.3
S1-6	Characteristics of Kering's employees	Chapter 4 – 3.1.8.1
S1-7	Characteristics of non-employee workers in Kering's own workforce	Phased-in
S1-8	Collective bargaining coverage and social dialogue	Chapter 4 – 3.1.8.2
S1-9	Diversity metrics	Chapter 4 – 3.1.8.1
S1-10	Adequate wages	Chapter 4 – 3.1.8.4
S1-11	Social protection	Phased-in
S1-12	Persons with disabilities	Chapter 4 – 3.1.4.2
S1-13	Training and skills development metrics	Chapter 4 – 3.1.8.1
S1-14	Health and safety metrics	Chapter 4 – 3.1.8.3
S1-15	Work-life balance metrics	Chapter 4 – 3.1.4.2
S1-16	Compensation metrics (pay gap and total compensation)	Chapter 4 – 3.1.8.4
S1-17	Incidents, complaints and severe human rights impacts	Chapter 4 – 3.1.8.5

ESRS S2	Workers in the value chain	Section of the Universal Registration Document
ESRS 2 SBM-2	Interests and views of stakeholders	Chapter 4 – 1.1.2; 3.2.1
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model(s)	Chapter 4 – 1.2
S2-1	Policies related to value chain workers	Chapter 4 – 3.2.2.1
S2-2	Processes for engaging with value chain workers about impacts	Chapter 4 – 3.2.1.2
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	Chapter 4 – 3.2.1.3
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of actions	Chapter 4 – 3.2.2.2
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Chapter 4 – 3.2.2.3

ESRS S3	Affected communities	Section of the Universal Registration Document
ESRS 2 SBM-2	Interests and views of stakeholders	Chapter 4 – 1.1.2; 3.3.1
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model(s)	Chapter 4 – 1.2
S3-1	Policies related to affected communities	Chapter 4 – 3.3.3.1; 3.3.4.1
S3-2	Processes for engaging with affected communities about impacts	Chapter 4 – 3.3.2.1
S3-3	Processes to remediate negative impacts and channels for affected communities to raise concerns	Chapter 4 – 3.3.2.2
S3-4	Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of actions	Chapter 4 – 3.3.3.2; 3.3.4.2
S3-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Chapter 4 – 3.3.3.3; 3.3.4.3

ESRS S4	Consumers and end-users	Section of the Universal Registration Document
ESRS 2 SBM-2	Interests and views of stakeholders	Chapter 4 – 1.1.2; 3.4.1
ESRS 2 SBM-3	Material IRO and their interaction with strategy and business model(s)	Chapter 4 – 1.2
S4-1	Policies related to consumers and end users	Chapter 4 – 3.4.2.1; 3.4.3.1; 3.4.4.1
S4-2	Processes for engaging with consumers and end-users about impacts	Chapter 4 – 3.4.1.2
S4-3	Processes to remediate negative impacts and channels for customers and end-users to raise concerns	Chapter 4 – 3.4.1.2
S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of actions	Chapter 4 – 3.4.2.2; 3.4.3.2; 3.4.4.2
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Chapter 4 – 3.4.2.3; 3.4.3.3; 3.4.4.3

Governance information

ESRS G1	Business conduct	Section of the Universal Registration Document
ESRS 2, GOV-1	The role of the administrative, supervisory and management bodies	Chapter 4 – 4.1.1
ESRS 2, IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	Chapter 4 – 1.2
G1-1	Business conduct policies and corporate culture	Chapter 4 – 4.1.2
G1-2	Management of relationships with suppliers	Chapter 4 – 4.2
G1-3	Prevention and detection of corruption and bribery	Chapter 4 – 4.1.2
G1-4	Incidents of corruption or bribery	Chapter 4 – 4.1.4.1
G1-5	Political influence and lobbying activities	Chapter 4 – 4.4
G1-6	Payment practices	Chapter 4 – 4.2

5.4.2 Datapoints deriving from other EU legislation

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section of the Universal Registration Document
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II		Chapter 4 – 1.3.1; 1.3.2
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		Chapter 4 – 1.3.1
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				Chapter 4 – 1.3.5
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicator number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/245328 Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Chapter 4 – 1.1.1
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Chapter 4 – 1.1.1
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/181829, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Chapter 4 – 1.1.1
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Chapter 4 – 1.1.1
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	Chapter 4 – 2.1.3
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		N/A

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section of the Universal Registration Document
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Chapter 4 – 2.1.3; 2.1.4.3
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				Chapter 4 – 2.1.7
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				Chapter 4 – 2.1.7
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				Chapter 4 – 2.1.7
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		Chapter 4 – 2.1.6
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicator number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		Chapter 4 – 2.1.6
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Chapter 4 – 2.1.8
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Chapter 4 – 2.1.2

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section of the Universal Registration Document
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			Phased-in
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c)		Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book -Climate change transition risk: Loans collateralised by immovable property – Energy efficiency of the collateral			Phased-in
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Phased-in
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8, Table #1, of Annex 1; Indicator number 2, Table #2, of Annex 1, Indicator number 1, Table #2, of Annex 1; Indicator number 3, Table #2, of Annex 1				Chapter 4 – 2.2.3.2
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				Chapter 4 – 2.3.2
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				Chapter 4 – 2.3.2
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				Not material
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				Chapter 4 – 2.3.4.2
ESRS E3-4 Total water consumption in m ³ per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				Chapter 4 – 2.3.4.2

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section of the Universal Registration Document
ESRS 2-SBM 3 – E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				Chapter 4 – 2.4.1
ESRS 2- SBM 3 – E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				Chapter 4 – 2.4.1
ESRS 2- SBM 3 – E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				Chapter 4 – 2.4.1
ESRS E4-2 Sustainable land/agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				Chapter 4 – 2.4.2
ESRS E4-2 Sustainable oceans/seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				Chapter 4 – 2.4.2
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				Chapter 4 – 2.4.2
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				Chapter 4 – 2.5.3.3
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				Chapter 4 – 2.5.3.3
ESRS 2- SBM3 – S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				Chapter 4 – 3.1.1
ESRS 2- SBM3 – S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				Chapter 4 – 3.1.1
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Chapter 4 – 3.1.7
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		Chapter 4 – 3
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				Chapter 4 – 3.1.7
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				Chapter 4 – 3.1.3
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				Chapter 4 – 3.1.2

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section of the Universal Registration Document
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Chapter 4 – 3.1.8.3
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				Chapter 4 – 3.1.8.3
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Chapter 4 – 3.1.8.4
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				Chapter 4 – 3.1.8.4
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				Chapter 4 – 3.1.8.5
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Chapter 4 – 3.1.8.5
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				Chapter 4 – 3.2.1
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex I				Chapter 4 – 3.2.2.1
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex I				Chapter 4 – 3.2.2.1
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Chapter 4 – 3.2.2.1
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Chapter 4 – 3.2.2.1

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section of the Universal Registration Document
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				Chapter 4 – 3.2.2.3
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Chapter 4 – 3.3.3.1
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (I)		Chapter 4 – 3.3.3.1
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				Chapter 4 – 3.3.3.3
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				Chapter 4 – 3.4.2.1; 3.4.3.1; 3.4.4.1
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (I)		Chapter 4 – 3.4.1.2
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				Chapter 4 – 3.4.1.2
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				Chapter 4 – 4.1.2
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				Chapter 4 – 4.1.2
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		Chapter 4 – 4.1.4.1
ESRS G1-4 Standards of anti-corruption and anti- bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				Chapter 4 – 4.1.4.1



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5.4.3 Incorporations by reference

Disclosure requirement and related datapoint	Section of the Universal Registration Document
SBM-1_06	Chapter 1 – section 1.2
SBM-1_23; SBM-1_25; SBM-1_26; SBM-1_27	Chapter 1 – sections 3, 4 and 5
E5-5_01 SBM-1_01; SBM-1_02; SBM-1_05	Chapter 1 – section 4
GOV-1_04; GOV-1_05; GOV-1_06; GOV-1_07; GOV-1_15; GOV-1_16; GOV-1_17	Chapter 3 – section 2
GOV-1_14; GOV-2_03	Chapter 3 – section 3.4.2
E1.GOV-3_01; E1.GOV-3_02; E1.GOV-3_03 GOV-3_01; GOV-3_02; GOV-3_03; GOV-3_04; GOV-3_05; GOV-3_06	Chapter 3 – section 5
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