

K E R I N G



REPORT ON THE COMBINED GENERAL MEETING OF MAY 28, 2026

The Combined General Meeting of Kering (the “**Company**”) was held on Thursday, 28 May 2026, at 3 p.m. at the Company’s headquarters, located 40 rue de Sèvres, 75007 Paris.

Shareholders were able to attend the Annual General Meeting in person and also follow it via a live video webcast available on the Company’s website at:

<https://www.kering.com/en/finance/shareholders-information/annual-general-meeting/>.

The Annual General Meeting was chaired by François-Henri Pinault, Chairman of the Board of Directors. Seated with him on the podium were:

- Luca de Meo, Chief Executive Officer;
- Marie-Claire Daveu, Chief Sustainability and Institutional Affairs Officer;
- Jean-Marc Duplaix, Chief Operating Officer and Chief Executive Officer of Kering Jewelry;
- Armelle Poulou, Chief Financial Officer; and
- Eric Sandrin, Group General Counsel and Secretary of the Board of Directors.

Artémis, represented by Bénédicte Foucault, and Amundi Asset Management, represented by Frédéric Rosamond, were appointed as scrutineers.

Eric Sandrin acted as Secretary of the Meeting.

The quorum reached 80.88%.

Following the opening of the Annual General Meeting by François-Henri Pinault, Eric Sandrin reviewed the legal formalities completed prior to the Meeting and recalled the agenda items submitted to shareholders for vote.

Address by François-Henri Pinault, Chairman of the Board of Directors

In his introduction, François-Henri Pinault recalled the governance evolution implemented in 2025, including the separation of the roles of Chairman and Chief Executive Officer, as well as the appointment of Luca de Meo as Chief Executive Officer. He stated that this evolution was intended to strengthen both operational efficiency and the balance of responsibilities, in line with the best market practices.

Within this framework, the role of the Board was reaffirmed around three key missions: defining the Group’s strategic directions, supporting management in execution, and creating the conditions of trust necessary to drive transformation.

François-Henri Pinault emphasized that this organization provides the Chief Executive Officer and his teams with the latitude needed to implement the strategy, within the context of a demanding dialogue and close Board oversight. He noted that the first months of collaboration with Luca de Meo confirmed the relevance of this governance structure.

He stressed the credibility of the roadmap, both in its methodology, its timeline, and the choices made, in a context requiring ambitious transformations. The Group has entered a new phase of its development: after a period focused on the international expansion of its Houses, Kering is now evolving towards a more integrated model, leveraging increased synergies while preserving entrepreneurial agility.

François-Henri Pinault indicated that the Board would remain particularly attentive to the execution of this strategy, notably the turnaround of Gucci, which is a central priority. He nevertheless recalled that the Group is built on a portfolio of complementary Houses, each with strong potential, as well as on new growth drivers, particularly in eyewear, beauty, and jewelry.

Finally, drawing on the Group's historical ability to navigate and successfully deliver transformations, François-Henri Pinault called for maintaining course with clarity and discipline in an uncertain environment. He reaffirmed his confidence in Kering's outlook and in the strategy presented, inviting shareholders to support it.

Address by Luca de Meo, Chief Executive Officer

The Chief Executive Officer opened his remarks by thanking shareholders for their trust, the Chairman and the Board for their support, and all Group teams for their commitment.

Reflecting on his first eight months at the head of Kering, he indicated that he had spent a significant amount of time working closely with teams across the Group to better understand how it operates. He highlighted Kering's strong assets, notably the strength of its Houses, the quality of its craftsmanship, and the professionalism of its teams, which form the foundation of the transformation underway.

He then reviewed the main decisions taken since his appointment. The Group has adapted its organization to gain in speed, clarity of responsibilities, and execution discipline, structured around four business units (Fashion & Leather Goods, Jewelry, Eyewear and Kering Next) and a transversal platform organized around five key pillars.

Luca de Meo also outlined the operational priorities underpinning the "ReconKering" strategic plan. These include a significant reduction in debt, optimization of the distribution network, reduction of inventory and transformation of related processes, simplification of the offering, strengthening of product quality, as well as improvements in marketing effectiveness and pricing architecture.

He noted that these actions represent the first steps of the strategy presented to the market, aimed at restoring profitable and sustainable growth. This growth is primarily driven by the Group's Houses, each with a clear roadmap tailored to its positioning.

With respect to the main Houses, he detailed the transformation levers currently being implemented: the progressive turnaround of Gucci, based on a refocus on its fundamentals and a revival of creative momentum; the reinforcement of Saint Laurent's distinctiveness; the move upmarket of Bottega Veneta around a "deep luxury" positioning; as well as the development of Balenciaga, McQueen and Brioni in line with their respective identities.

Beyond fashion, he underlined the potential of additional growth drivers, notably in jewelry, eyewear and new initiatives grouped within Kering Next, including Ginori 1735, beauty and wellness, as well as the development of emerging brands such as ICICLE, in which the Group has taken a minority stake.

Luca de Meo also addressed geographic priorities, with a more selective approach in China and the development of high-potential markets such as India, Southeast Asia, Brazil, Mexico, the Middle East and Africa. He stressed the importance of improving the Group's efficiency through the implementation of a Group-wide transversal platform structured around five pillars: industrial, client, technology, sustainability and support functions. This platform aims to strengthen industrial management, evolve the sourcing model, enhance data integration and artificial intelligence, and deepen customer insight.

Finally, he stated that this transformation will be closely monitored using clear indicators, particularly growth, profitability and return on capital employed, with the ambition of building high-quality, controlled growth that creates long-term value. While acknowledging that recent performance has not met expectations, he noted encouraging early signs of improvement.

Luca de Meo concluded by reaffirming his confidence in the defined strategy, built on the Group's teams and fundamentals, and in Kering's ability to return to a path of profitable and sustainable growth.

Presentation of 2025 full-year results by Armelle Poulou, Chief Financial Officer

Armelle Poulou presented the 2025 results, noting that the accounts now exclude Kering Beauté, following its deconsolidation after the partnership with L'Oréal.

She stated that revenue amounted to €14.7 billion and recurring operating income to €1.6 billion, representing a margin of 11.1%. These results, down compared with 2024, marked a low point but also the starting base for the ongoing turnaround, supported by strengthened financial discipline. Operational free cash flow reached €2.3 billion excluding real estate transactions, and net debt was reduced to €8 billion.

She highlighted the sequential improvement observed in the second half of 2025, particularly in the fourth quarter, reflecting the initial effects of the actions implemented, in a still demanding market environment.

Reviewing the performance of the Houses, she stated that Gucci remained down, although showing sequential improvement in the fourth quarter, Saint Laurent maintained strong profitability and Bottega Veneta continued its momentum. The other Houses delivered mixed performances, with strong momentum in jewelry and a positive contribution from Kering Eyewear.

Armelle Poulou also emphasized the significant efforts made to optimize costs and rationalize the network, strengthening the Group's efficiency while preserving strategic investments.

She then presented early indicators for 2026, with stable comparable revenue in the first quarter at €3.6 billion and gradually improving trends across segments and geographies. She highlighted the continued deleveraging, strengthening of the balance sheet, and progress in strategic execution.

In an uncertain macroeconomic environment, she indicated that the Group remains focused on executing its strategy, with the objective of returning to growth and improving margins in 2026.

Finally, she presented the proposed dividend, consisting of an ordinary dividend of €3 per share and an exceptional dividend of €1 per share related to the disposal of Kering Beauté, reflecting a balanced capital allocation policy.

Presentation on the Group's sustainability initiatives by Marie-Claire Daveu, Chief Sustainability and Institutional Affairs Officer

Marie-Claire Daveu presented an overview of Kering's sustainability achievements and outlined the priorities of the Group's next phase of transformation.

She noted that 2025 marks both the completion of the ten-year strategic roadmap launched under the "Crafting Tomorrow's Luxury" program and the beginning of a new chapter in which sustainability is fully embedded in the Group's value creation strategy. As part of the "ReconKering" plan, environmental and social considerations are now positioned as direct drivers of performance, risk management and brand desirability.

Among the main achievements of recent years, she highlighted Kering's environmental results, including a 34% reduction in greenhouse gas emissions across scopes 1, 2 and 3 since 2022, the complete phase-out of animal fur since 2021, the achievement of 97% traceability for the Group's key raw materials, and the creation of the Regenerative Fund for Nature, which supports more than one million hectares across ten countries. She also recalled social progress, notably the global parental policy and training programs for employees and future industry talent.

She also underscored Kering's role in advancing collective industry initiatives, notably The Fashion Pact and the Watch and Jewellery Initiative 2030, as well as in innovation through collaborations with more than 225 startups, dedicated hubs focused on materials and jewelry, the Kering Generation Award, and investments made through Kering Ventures.

Several concrete examples from the Group's Houses illustrated this commitment, including Boucheron's newly eco-designed jewelry cases, Gucci's regenerative agriculture programs, Bottega Veneta's work on woven mycelium materials, and the reopening of Brioni's school dedicated to preserving and transmitting exceptional artisanal know-how.

For the years ahead, Kering will focus its efforts on three priorities: improving production efficiency, investing in talent and craftsmanship and accelerating the development of alternative and regenerative materials, traceability, and circular economy services (repair, certified resale and Digital Product Passports – DPP).

Marie-Claire Daveu also reiterated the Group's key sustainability targets: achieving net-zero emissions by 2050; reducing emissions by 50% by 2033; increasing the share of regenerative materials to 20% and alternative materials to 40% by 2035; reducing dependence on leather by 30%; achieving 100% traceability of raw materials; and contributing positively to water stewardship.

In conclusion, she reaffirmed Kering's determination to remain a leading force in the sustainable transformation of the luxury and fashion industry.

Presentation on corporate governance by François-Henri Pinault, Chairman of the Board of Directors

François-Henri Pinault reviewed the role and activities of the Board of Directors within the framework of the Group's new governance structure, based on the separation of the roles of Chairman of the Board of Directors and Chief Executive Officer. He highlighted the Board's involvement in the development of the Group's new strategic roadmap and in supporting its

next phase of growth, while also emphasizing the strength of the Board's composition, reflected in the diversity of its members' backgrounds and experience.

He also discussed the Board's oversight of the performance of both the Group and its Houses, as well as the ongoing transformation initiatives being implemented in an environment marked by economic and geopolitical uncertainty. In this regard, he recalled the role of the Board's four Committees (Audit, Appointments and Governance, Remuneration, and Sustainability) in preparing the Board's deliberations and addressing matters within their respective areas of responsibility.

François-Henri Pinault also acknowledged the commitment of Véronique Weill and Serge Weinberg, whose reappointments to the Board were submitted for shareholder approval, before thanking Maureen Chiquet, Yonca Dervisoglu and Jean-Pierre Denis, who stepped down from the Board at the close of the General Meeting, for their valuable contribution to the Board's work.

Lastly, he introduced the candidacies of Marie-Hélène Chenut and Laurent Kleitman for election to the Board of Directors, outlining their respective careers in the luxury sector and their experience leading international brands.

Addresses by Marie-Hélène Chenut and Laurent Kleitman, candidates for election to the Board of Directors

Marie-Hélène Chenut and Laurent Kleitman, whose appointments to the Board of Directors were submitted for approval by the General Meeting, each took the floor to introduce themselves to shareholders.

Presentation on corporate officers' remuneration by Véronique Weill, Lead Independent Director and Chair of the Remuneration Committee

Véronique Weill presented the work carried out by the Board of Directors and the Remuneration Committee in relation to the remuneration of the corporate officers submitted to the vote of the General Meeting.

She reviewed the resolutions submitted for shareholder approval concerning the remuneration of the executive corporate officers for the 2025 financial year. In this respect, she presented the remuneration awarded to the Chairman and Chief Executive Officer for the period from 1 January to 14 September 2025, followed by that of the Chief Executive Officer appointed with effect from 15 September 2025, notably outlining the objectives assigned to him and the principal achievements initiated under his leadership. Véronique Weill then recalled the remuneration arrangements applicable to the Chairman of the Board of Directors for the 2025 financial year, covering the period from 15 September to 31 December.

Turning to the compensation policies applicable to corporate officers in 2026, she indicated that the Chief Executive Officer's remuneration structure remained unchanged from 2025 and continued to be largely performance-based. She presented the financial and strategic criteria used to determine the annual variable remuneration and long-term incentive components of that remuneration.

Lastly, Véronique Weill presented the remuneration policies applicable to the Chairman of the Board of Directors and the directors, which remained unchanged from the previous financial year.

Following these presentations, Bénédicte Margerin of Deloitte & Associés addressed the Meeting on behalf of the Statutory Auditors to present their various reports.

Before opening the Q&A session, Mr. Eric Sandrin indicated that the Company had received, prior to the General Meeting, various written questions from shareholders, the answers to which were published on the Company's website ahead of the Meeting.

The Q&A session lasted approximately 55 minutes. During the in-person discussion, the main topics addressed were as follows:

- the partnership with L'Oréal and other strategic partnerships (including Gucci and Alpine in Formula 1, and Kering Eyewear and Google);
- capital-related matters and Kering share-related operations (share buybacks, extraordinary dividend, share split);
- distribution and retail (rationalization of the store network, outlet strategy, Gucci store concept);
- diversification of activities (hospitalities, longevity, etc.);
- development strategy in key regions (China, India, Africa);
- integration strategy and structuring of the Group's activities;
- shareholder relations (visits, shareholder club, format of admission cards);
- the Group's operating margin level and related ambitions;
- the strategy regarding historic real estate assets.

Following the confirmation of the final quorum, shareholders were invited to vote electronically via voting tablets on the twenty-two resolutions submitted for their approval.

All resolutions proposed by the Board of Directors were approved.

Before closing the Meeting, the Chairman thanked shareholders for their attendance and trust.

The presentations delivered during the Meeting, the responses to shareholders' written questions, the detailed voting results, as well as the video webcast of the General Meeting, are available on the Kering website at the following address: <https://www.kering.com/en/finance/shareholders-information/annual-general-meeting/>.
