

K E R I N G



ESG PRESENTATION

APRIL 2026

“

Sustainability must remain a non-negotiable dimension of every decision we make - across all functions, all Houses and all geographies, without exception.

Luca de Meo, CEO

”



SUMMARY



1. GROUP PRESENTATION

2. SUSTAINABILITY

3. PEOPLE

4. GOVERNANCE

2025 | KEY FIGURES

REVENUE

€14.7bn

RECURRING OPERATING INCOME

€1.6bn

11.1% margin

FCF FROM OPERATIONS

€4.4bn

SUSTAINABILITY

-34%

reduction in our greenhouse gas emissions
vs 2022 (scopes 1, 2 and 3)

CDP Triple A List

PEOPLE

44,000

as of Dec. 31, 2025

59% women managers

GOVERNANCE*

64% independent directors

55% women directors

*Subject to May 28, 2026 AGM



Now we are moving to

Recon K E R I N G
mode

KERING, A PURE LUXURY PLAYER

KERING FASHION & LEATHER GOODS

GUCCI BALENCIAGA
 SAINT LAURENT M@QUEEN
 BOTTEGA VENETA *Brioni*

KERING NEXT

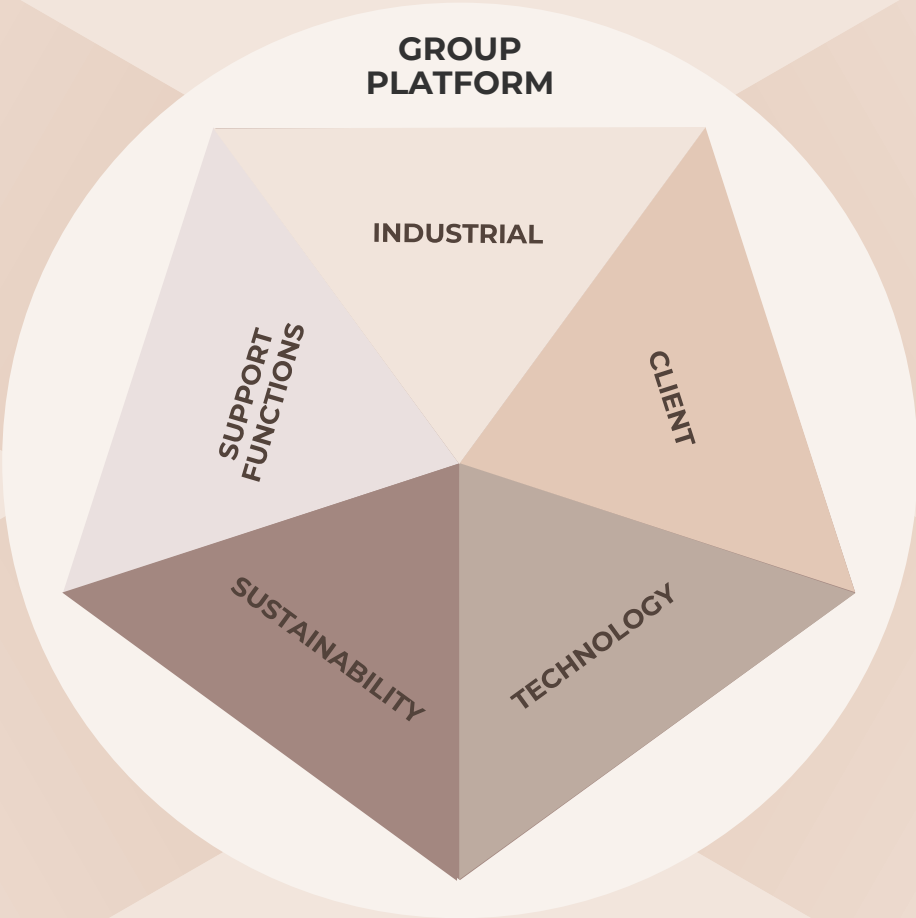
GINORI 1735 Beauty
ITALIA
 Longevity & Wellness House of Wonders

KERING EYEWEAR

15 brands portfolio

KERING JEWELRY

BOUCHERON **DoDo**
PARIS SINCE 1858
Pomellato **oeeIn**





RECONKERING: BUILDING A CLEAR SEQUENCE

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

BY YEAR END
2026

RESET

- Leaner operating model
- Healthier cost base
- Inventories under control
- Discipline across pricing, costs and capital allocation

BY YEAR END
2028

REBUILD

- Topline rebuilt
- Growth engines fully reactivated
- Strengthened profitability and returns

BY YEAR END
2030

RECLAIM

- Defined by desirability
- Powered by efficiency
- Built for the next decade



SEVEN MONTHS, SEVEN MOVES



FINANCIAL OBJECTIVES

AMBITION

TIMELINE

SUSTAINABLE GROWTH

Gradual market outperformance

M I D - T E R M

RECURRING OPERATING MARGIN

More than double FY 2025 recurring operating margin percentage

M I D - T E R M

ROCE

>20%

M I D - T E R M

CAPITAL ALLOCATION

Capex at 5-6% of revenue

O N G O I N G

SHAREHOLDER RETURNS

~50% payout ratio
of recurring net income, Group share
Dividend growth aligned with performance

O N G O I N G



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KERING DOUBLE MATERIALITY ASSESSMENT

TARGETING OUR MAIN PRIORITIES

Materiality is at the core of Kering's 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.

In 2025, Kering updated its double materiality assessment to identify sustainability topics that are material for the Group and its houses.

ESRS E1 to E5

- E1 - Climate change mitigation
- E1 - Climate change adaptation
- E2 - Water pollution & substances of concern
- E2 - Microplastics & microfiber pollution
- E3 - Water scarcity
- E4 - Biodiversity loss
- E4 - Raw materials scarcity & quality
- E5 - Circular Luxury
- E5 - Circular packaging
- E5 - Waste

ESRS S1 to S4

- S1 - Employee working conditions, H&S, social dialogue and well-being in the workplace
- S1 - Inclusion & diversity
- S1 - Talent management and skills development
- S1 - Human rights in Kering's own operations
- S1 / S2 - Preservation of expertise and craftsmanship (*Kering specific*)
- 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 (*Kering specific*)
- S4 - Customer data privacy and cybersecurity
- S4 - Product transparency & footprint
- S4 - Responsible marketing 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 - NEW – Counterfeiting (*Kering specific*)

OUR CONTRIBUTION TO THE UN SDGs

Our ESG priorities and objectives are aligned with the United Nations SDGs, especially targeting 13 of them.



CLOSING OUR 2016-2025 SUSTAINABILITY CHAPTER

WHAT WE ACHIEVED – WHAT WE LEARNED

A DECADE THAT BUILT THE FOUNDATIONS OF OUR SUSTAINABILITY LEADERSHIP

- **Deeply transformed our supply chain**, with higher transparency and stronger environmental and social safeguards
- **Embedded sustainability** across the Group: Kering Standards for raw material sourcing, innovation, circularity, traceability
- Delivered a **measurable reduction of our environmental footprint** with our EP&L: progress across raw materials, climate, nature, water, chemicals
- **Industry-level impact** through collective and open-source initiatives

MAJOR ACCOMPLISHMENTS

- **Nature leadership**: >1M ha regenerated/protected through our nature & climate initiatives
- **Science-aligned climate & nature roadmaps**: SBTi-validated targets and Net-Zero trajectory across scopes, SBTN targets for freshwater and land use
- Nearly **full traceability** of key raw materials (up to 99% for some categories)
- **Circularity embedded through innovation** (8,000+ low-impact materials at the MIL, next-gen materials deployed)

KEY LEARNINGS SHAPING THE NEXT DECADE

- **Regulatory expectations** (CSRD, emerging nature frameworks, EUDR) significantly raise data, traceability and assurance requirements
- Stronger integration across design, sourcing, operations and finance is essential to “**produce less, but better**” and to reduce dependency on constrained materials
- Future performance depends on moving from “pillar-based” action to a **system-wide climate-nature-water-materials** approach
- Some 2025 ambitions required technologies or supply-chain scalability not yet mature industry-wide

...AND DELIVERING ON OUR COMMITMENTS

A DECADE OF IMPACT AND A PLATFORM FOR ACCELERATION





UNLOCKING A NEW SUSTAINABILITY CHAPTER TOWARDS 2030 AND BEYOND

DRIVING FAIR PRODUCTION
THROUGH RESOURCE
EFFICIENCY

INVESTING IN PEOPLE,
CRAFTSMANSHIP
AND THE VALUE CHAIN

DIVERSIFYING MATERIALS
AND INVENTING THE NEXT
GENERATION OF LUXURY



DRIVING FAIR PRODUCTION THROUGH RESOURCE EFFICIENCY

- ❖ PRODUCE **WHAT WE SELL**
- ❖ PRECISION-DRIVEN **PRODUCTION** AND DISCIPLINED **COLLECTION ARCHITECTURE**
- ❖ **ECO-DESIGN** EMBEDDED FROM THE START

KEY PERFORMANCE INDICATORS

Volume efficiency
measure by
production-to-sales
ratio

Alignment with
Kering standards

GHG emissions
reduction based
on SBTi pathway

TARGETS

NET ZERO BY 2050

HALVING CO₂ EMISSIONS BY 2033

INVESTING IN PEOPLE, CRAFTSMANSHIP AND THE VALUE CHAIN

- ❖ **SECURE CRAFTSMANSHIP** FOR THE NEXT GENERATION
- ❖ **ELEVATE SKILLS, LEADERSHIP AND RETAIL CAPABILITIES**

RETAIL EXCELLENCE PEOPLE MODEL

ACROSS ALL HOUSES

KERING ACCADEMIA PER LE ECCELLENZE

Opening September 2026
~1,000 people trained per year

PERFORMANCE AND ACCOUNTABILITY

through Management by Objectives (MBOs)

CAREER DEVELOPMENT AND INTERNAL OPPORTUNITIES

DIVERSIFYING MATERIALS AND INVENTING THE NEXT GENERATION OF LUXURY

- ❖ FULL **TRACEABILITY** AND RESPONSIBLE SOURCING
- ❖ **DIVERSIFIED MATERIAL** PORTFOLIO AND **NEXT-GEN MATERIALS**
- ❖ **VALUE-ENHANCING SERVICES** (REPAIR, RESALE, DIGITAL TWINS)

20%

Regenerative materials in ready-to-wear by 2035

40%

Alternative materials by 2035

-30%

Dependency on leather by 2028

20%

Of revenue from innovation by 2035

EXTERNAL RECOGNITION OF OUR ESG PERFORMANCE

2025



B, Prime status,
1st Luxury company

2025



MSCI
ESG RATINGS

CCC B BB BBB A **AA** AAA

2025



9.7 Negligible risk

2025



Triple A
3rd year in a row
Climate – Water – Forests

2025




Constituent
11th consecutive year

2025

Member of
Dow Jones Sustainability Indices
Powered by the S&P Global CSA

Included in
DJSI World & Europe
since **2013**

2025



Silver Status
78/100

2026



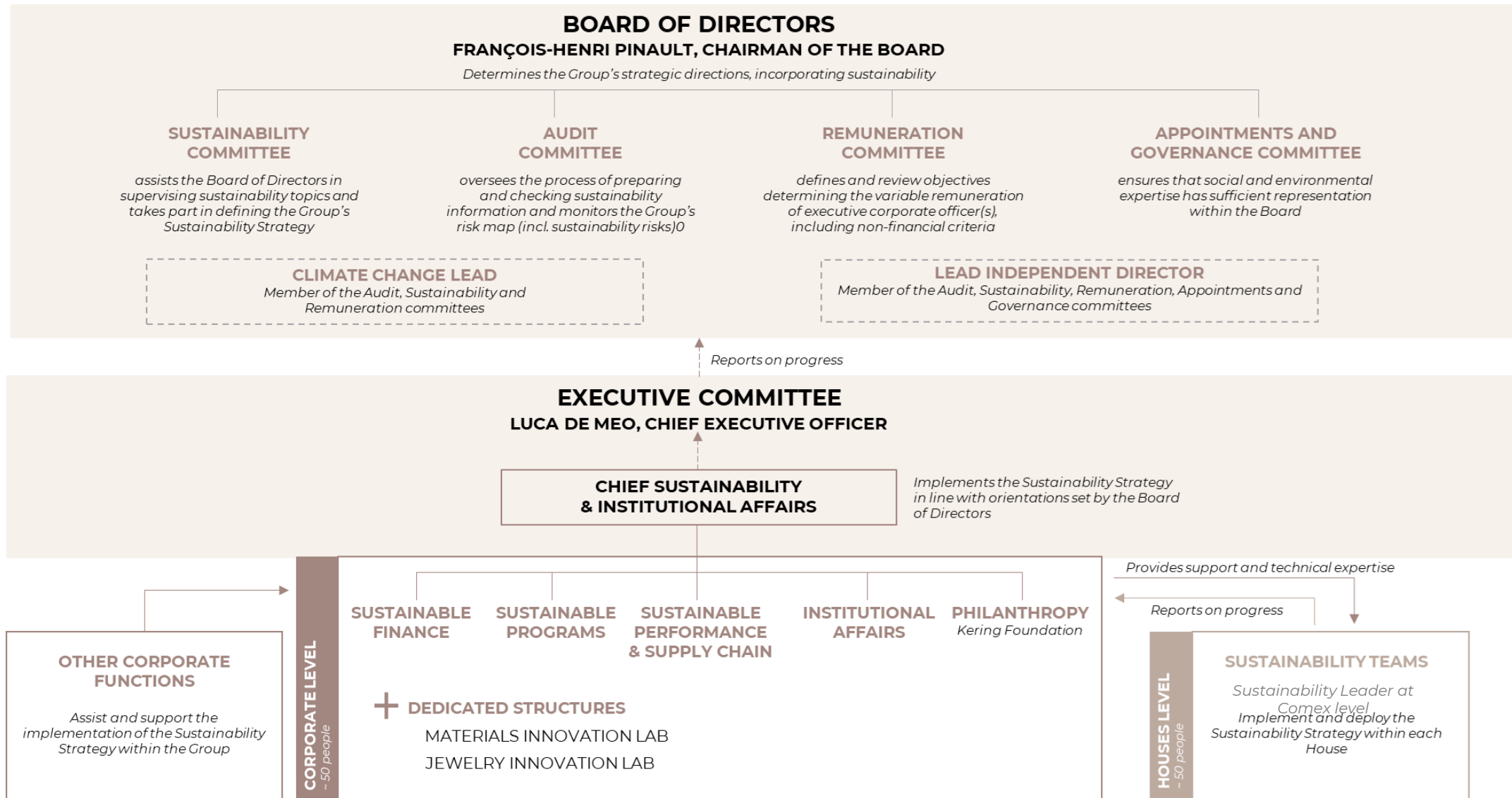
Top performer
among the world's 2,000 most
influential companies

2026

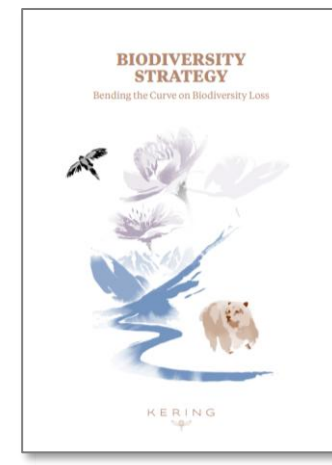
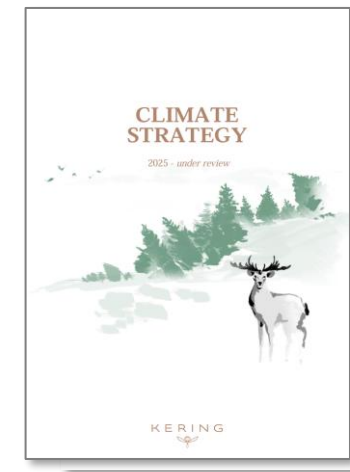
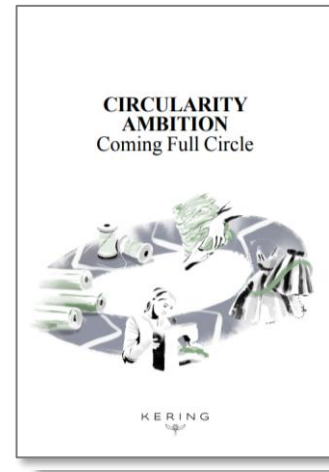
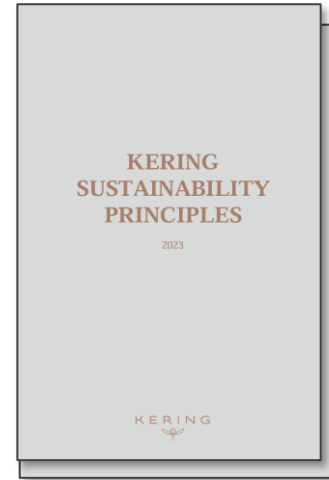
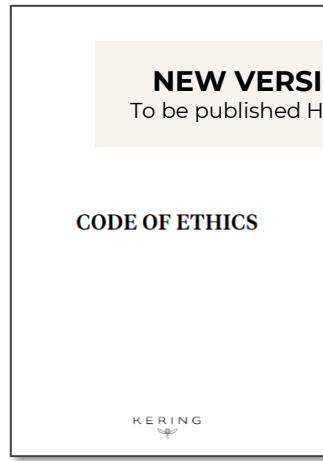


Global 100
World's Most Sustainable Corporations
9th consecutive year

OUR SUSTAINABILITY GOVERNANCE & ORGANIZATION



A SET OF OPERATIONAL STANDARDS TO IMPLEMENT OUR GLOBAL STRATEGY THROUGHOUT OUR HOUSES



[Access the latest version of these documents on kering.com](https://www.kering.com)

MEASURING OUR ENVIRONMENTAL IMPACT VIA THE EP&L

The Environmental profit & loss (EP&L) is a measurement tool that allows the Group to quantify and measure annually its environmental footprint across its whole value chain.

It covers **six types of environmental** impacts:



GHG emissions



Air emissions



Water pollution



Water consumption



Waste production



Land use

Strategic management tool by which Kering lays out its roadmap in terms of sourcing strategy, choice of materials and production and transformation processes.

For all indicators, most of the impact is attributable **to the production of raw materials (Tier 4) and their initial processing (Tier 3).**

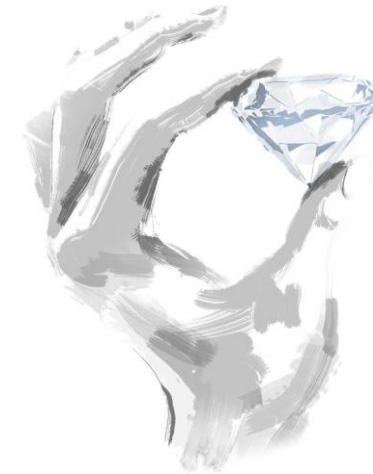
	End of life	Use phase	Tier 0 Operations & stores	Tier 1 Final assembly	Tier 2 Components manufacturing	Tier 3 Raw materials processing	Tier 4 Raw materials production
GHG <i>In tCO₂</i>	1%	1%	17%	10%	8%	18%	45%
Land Use <i>in ha</i>	0%	0%	1%	6%	1%	2%	90%
Water withdrawn <i>in m³</i>	0%	2%	17%	4%	7%	20%	50%

DRIVING INITIATIVES WITH PEERS

THE FASHION PACT



WATCH & JEWELLERY INITIATIVE 2030



Created in 2019 under the leadership of François-Henri Pinault, to unite the fashion and textile industry around a common vision:
contributing to a nature-positive and net-zero future

150+ brands and 50+ CEOs representing >1/3 of the fashion industry's production volumes

Launch of the **European Accelerator (EA)**, with other luxury fashion houses (Chanel, Zegna, Moncler, Prada) to drive collective action to decarbonise fashion supply chains, starting in Italy

A CEO-led initiative launched in **2022** by Kering in partnership with Cartier

80+ watch and jewelry players at the end of 2025 including Chanel, Piaget, Pandora, Swarovski, etc.

Ambitious objectives in 3 areas: **increasing climate resilience, preserving resources** and **fostering inclusion**

OUR PARTICIPATION IN COALITIONS & STRATEGIC WORKING GROUPS

Sector coalitions

THE
**FASHION
PACT**

WATCH & JEWELLERY
INITIATIVE 2030

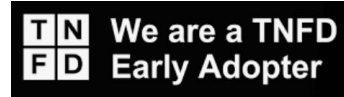
FÉDÉRATION
DE LA HAUTE COUTURE
ET DE LA MODE



**PARIS
GOOD**
fashion

Strategic working groups

Multi-industries



Circularity & innovation



Env. excellence



Water



Sourcing & nature



**CUIR DE VEAU
RESPONSABLE**



FOCUS ON OUR MAIN PRIORITIES

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CLIMATE

OUR CURRENT FOOTPRINT
EMISSION REDUCTION TARGETS BASED ON SCIENCE
OUR TRANSITION PLAN

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BIODIVERSITY & NATURE

OUR JOURNEY & COMMITMENTS ON NATURE
SBTN TARGETS FOR FRESHWATER & LAND
THE REGENERATIVE FUND FOR NATURE
THE CLIMATE FUND FOR NATURE
OUR WATER POSITIVE STRATEGY

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CIRCULARITY & INNOVATION

OUR AMBITION: COMING FULL CIRCLE
SUSTAINABLE INNOVATION IN ACTION
REPAIR, REUSE, RECYCLE
THE MATERIAL INNOVATION LAB

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SUSTAINABLE SOURCING

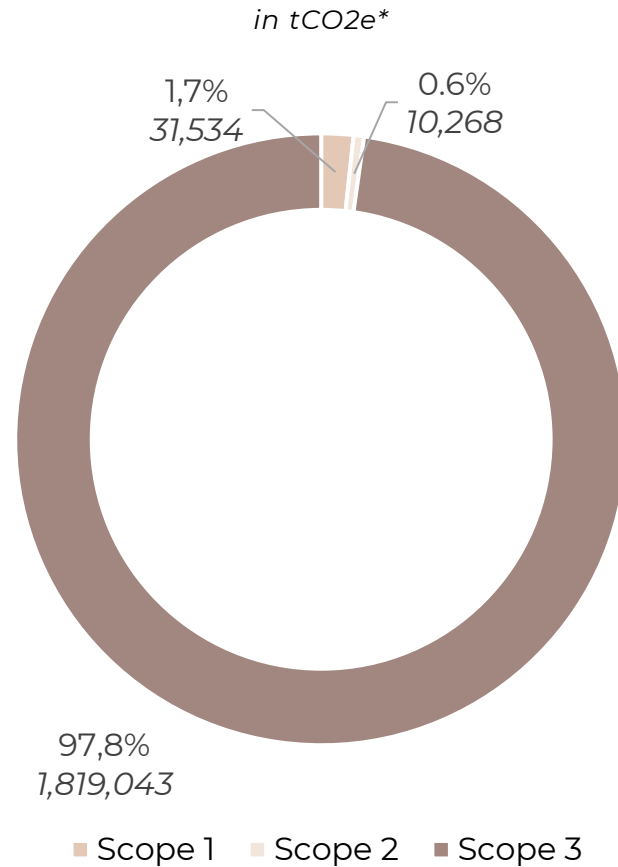
OUR COMMITMENTS
FOCUS ON RAW MATERIALS: ENSURING RESPONSIBLE PROCUREMENT
RESPECTING HUMAN RIGHTS & ENSURING LIVING WAGE
SOCIAL AUDITS

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CLIMATE: OUR CURRENT GHG FOOTPRINT

2025 TOTAL IN % GROUP GHG EMISSIONS BREAKDOWN



TOTAL EMISSIONS

1,860,845**
tons of CO₂e

SCOPE 3

98%
of our impact



CLIMATE: OUR NET-ZERO EMISSION REDUCTION TARGETS BASED ON SCIENCE

STRENGTHENING OUR COMMITMENT

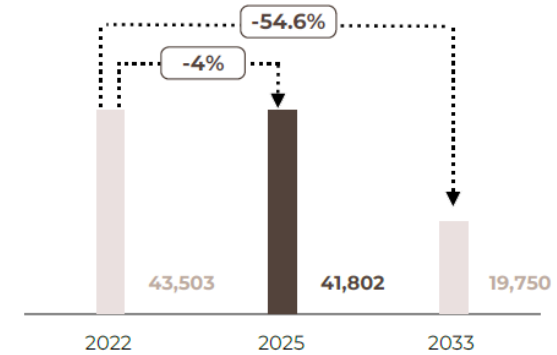
Kering received the SBTi approval for its Net Zero targets in 2024

REACH NET ZERO
ACROSS THE VALUE CHAIN BY 2050

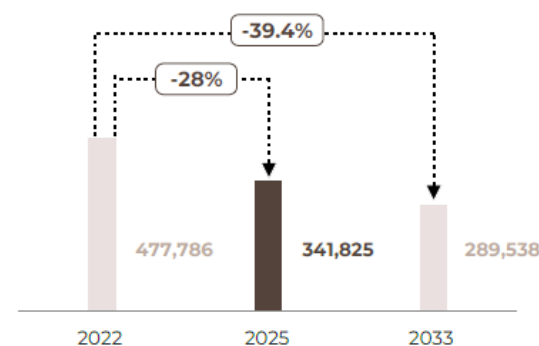
2033			2050		
Scope 1 & 2	Scope 3 non-FLAG	Scope 3 FLAG	Scope 1 & 2	Scope 3 non-FLAG	Scope 3 FLAG
- 54,6 %	- 54,6 %	- 39,3 %	- 90 %	- 90 %	- 72 %

OUR ACHIEVEMENTS AS OF 2025

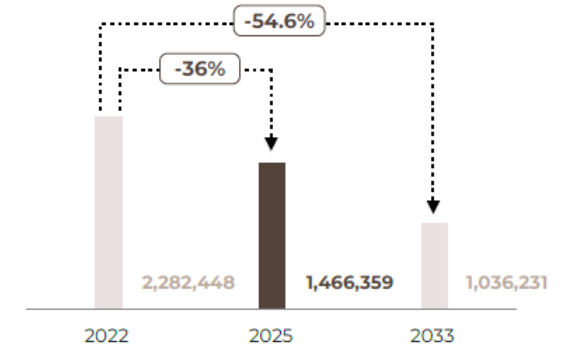
Scopes 1 and 2 (tCO₂e):
54.6% absolute reduction by 2033



Scope 3 FLAG (tCO₂e):
39.4% absolute reduction by 2033



Scope 3 excluding FLAG (tCO₂e):
54.6% absolute reduction by 2033





OUR CLIMATE TRANSITION PLAN

In order to achieve net zero in 2050 and alongside its fair production approach for optimizing production volumes and inventory levels, Kering has adopted operational sub-targets:

KERING'S CLIMATE STRATEGY

Annual target <i>Achieved and maintained since 2022</i>	2025 and beyond	2035
100% electricity from renewable sources	100% alignment with the Kering Standards	100% of stores and offices LEED certified (Gold or Platinum)
		Build a reduction plan covering 70% of the energy consumption of strategic suppliers
		100% of packaging transported by sea

MITIGATION

In our own operations: Reducing our emissions and optimizing our model

- Optimizing the energy efficiency of sites
 - Kering Guidelines for Buildings & Sites with guidance to minimize the environmental impact of both existing and new sites
 - Environmental certifications of renovated sites (LEED, BREEAM, HQE etc.)
 - Monitoring & control of energy use
- Sourcing renewable energy
 - Purchase and on-site production of renewable energy (e.g. solar panels)
 - Electrification, with the aim of gradually eliminating the use of fossil fuels
 - Shared power purchase agreements

In our supply chain: Onboarding our suppliers

- Sourcing of raw materials and support for suppliers (51% of scope 3)
- Optimizing production volumes and inventory levels
- Support for suppliers (e.g. Carbon target setting program, House-led programs)
- Logistics (6%) and transportation: significant shift toward increasing sea freight, optimization of itineraries
- Capex (9%) with the renovation of buildings
- Other levers (9%) such as media & marketing campaigns

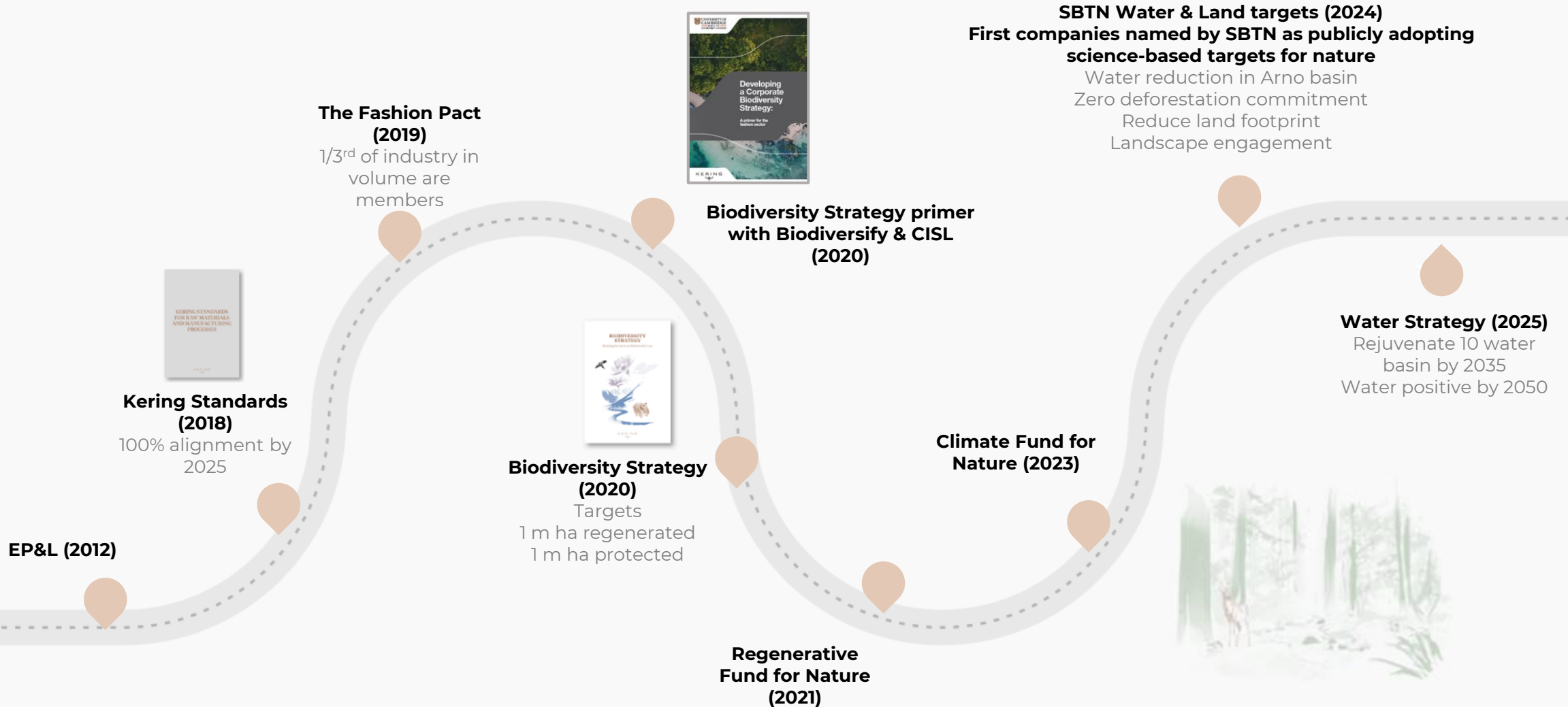
ADAPTATION

- Protecting the most strategic assets from the risk of damage and destruction
- Securing the supply chains for raw materials and energy: development of new business models (circularity, second-hand) and regenerative or alternative materials aligned with Kering Standards
- Ensuring the resilience of the critical operation



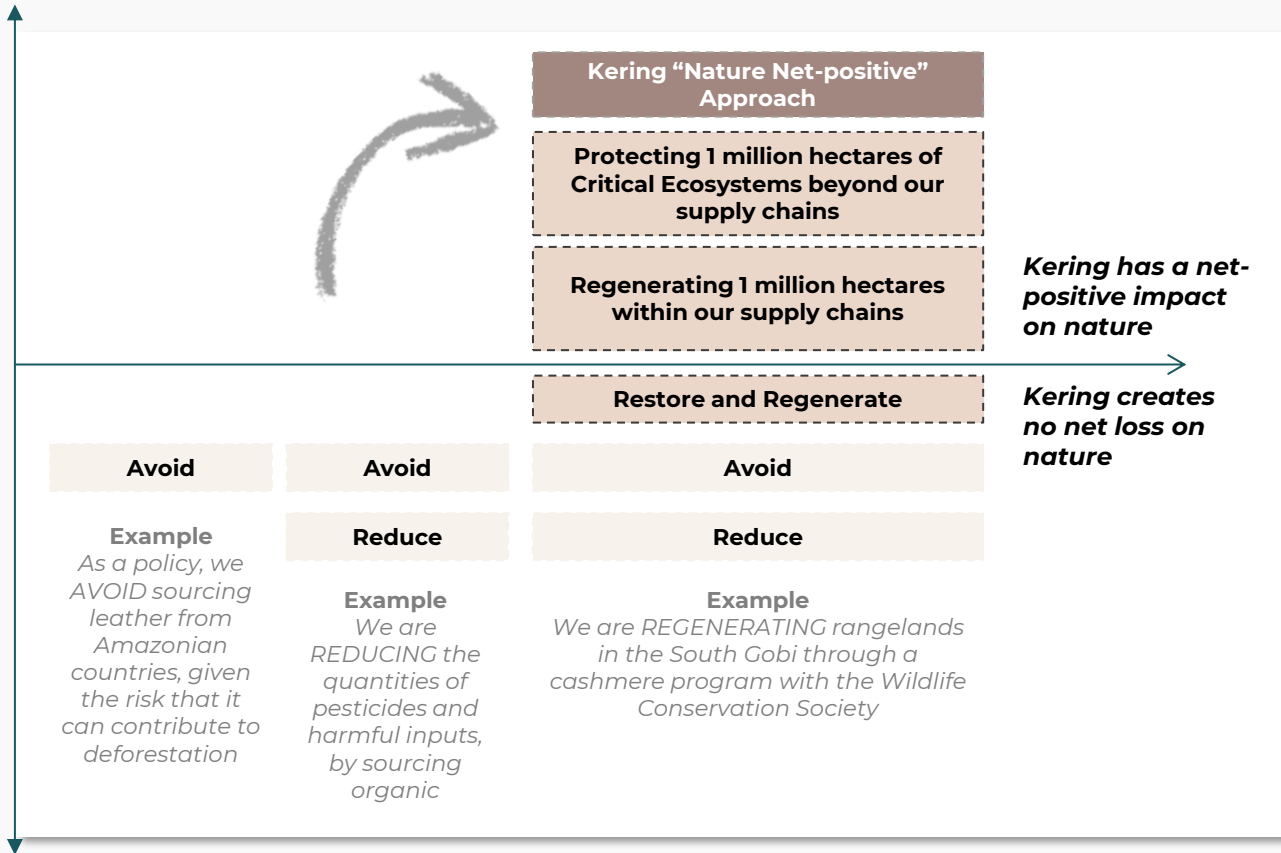
BIODIVERSITY & NATURE

A BRIEF OVERVIEW OF KERING'S JOURNEY





KERING PREPARING THE GROUND FOR A “NATURE NET-POSITIVE IMPACT”



REGENERATIVE AGRICULTURE

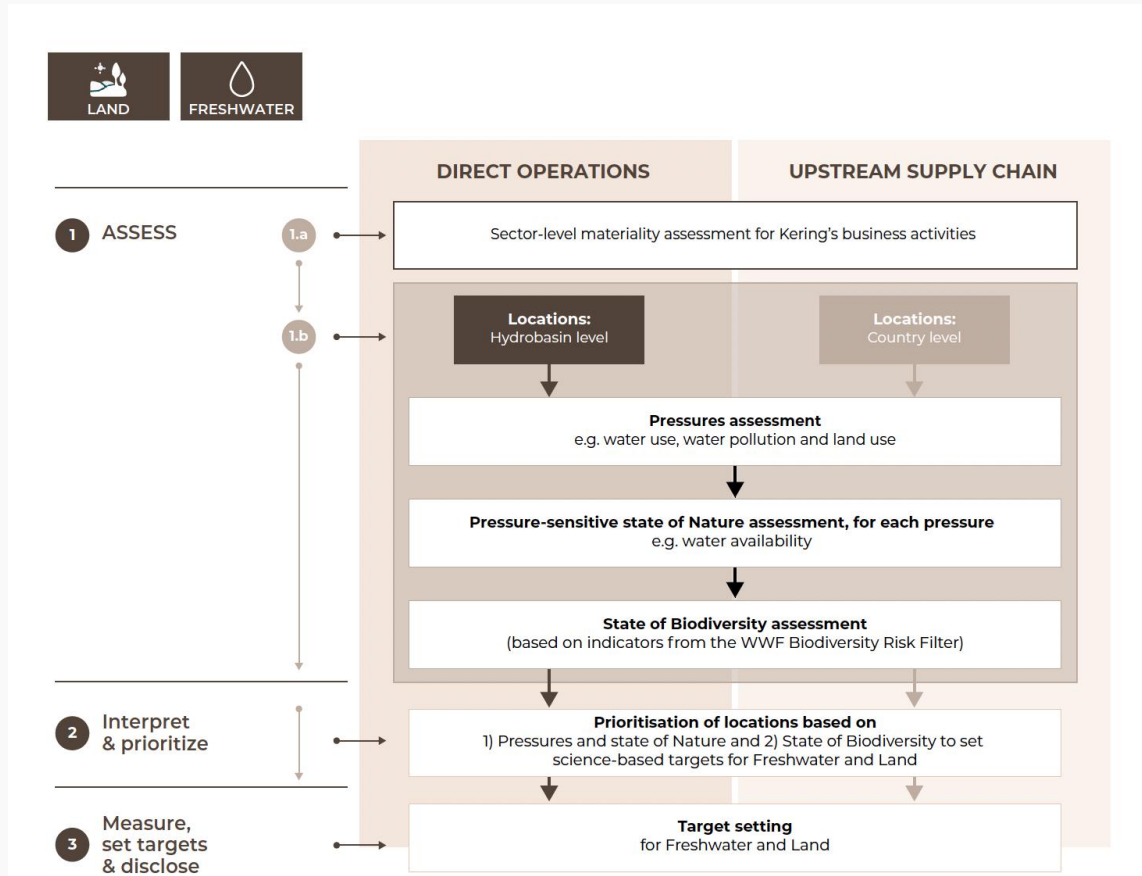
Tracking improvements across 6 pillars

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>



KERING FIRST TO VALIDATE SBTN TARGETS FOR FRESHWATER & LAND

Kering is **the first company with validated SBTN targets on both Freshwater and Land***



FRESHWATER

As part of its Water Strategy and in line with SBTN, Kering commits to reduce its freshwater withdrawals by -21% in direct operations & upstream supply in the Arno basin¹

- The 10 most important water basins for Kering production have been identified around the world, first of which is the **Arno basin in Italy**



LAND

Deforestation and Conversion

- Kering will ensure No Conversion of Natural Ecosystems for leather by 2027 (and 2025 for direct sourcing of our tanneries), and for wood, rubber and cotton by 2030.

Kering is committed to reduce its land footprint by -3% by 2030

- Kering commits to reduce absolute agricultural land footprint (in hectares), from supply chain impacts by 3% by 2030 from a 2022 base year.

Kering will continue to create positive impacts through landscape engagement

- Kering is engaged in several nature projects² demonstrating positive impacts at landscape level in its supply chain and will continue until 2030.

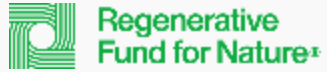
1: The Arno basin is a water basin that incorporates several watersheds, i.e. land areas that channels rainfall and snowmelt to creeks, streams and rivers, and eventually to outflow points such as reservoirs, bays and the ocean.

2: Those projects are managed through Kering Regenerative Fund for Nature (Mongolia Regenerative Cashmere project with the Good Growth Company, GRASS Project Sheep Wool & Leather in South Africa and the Organic Cotton Accelerator Regenerative Cotton Project in India)

*Two other companies (GSK & Holcim) have had targets validated by SBTN, but only for Freshwater.



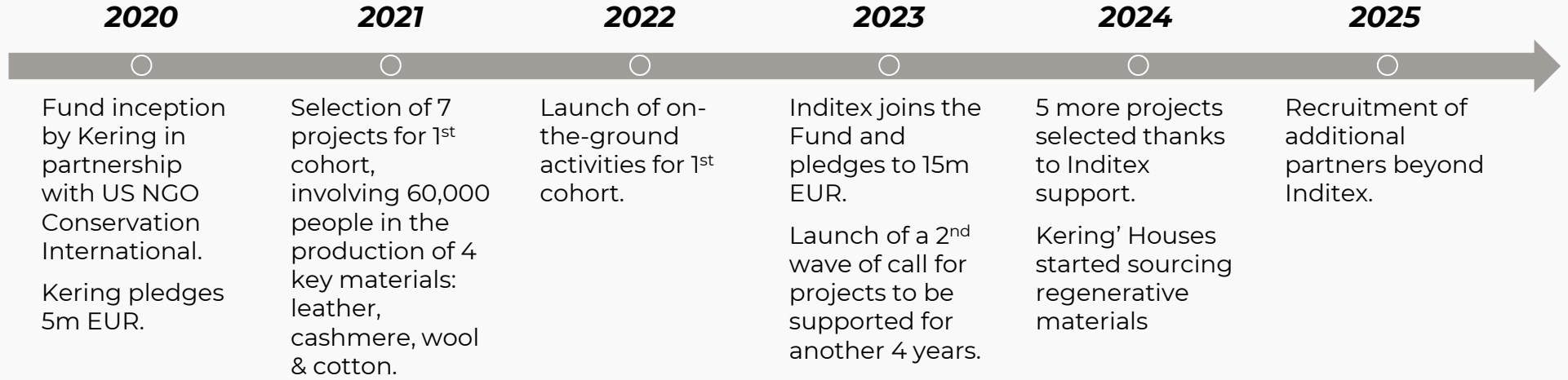
1 MILLION HECTARES REGENERATED WITH THE REGENERATIVE FUND FOR NATURE



With



& **INDITEX**



Our achievements as of 2025



844 100 ha of land under regeneration through projects supported by the fund, and more than 300,000 ha through other projects of Kering & Maisons



Wool in Argentina



Goat leather in Spain

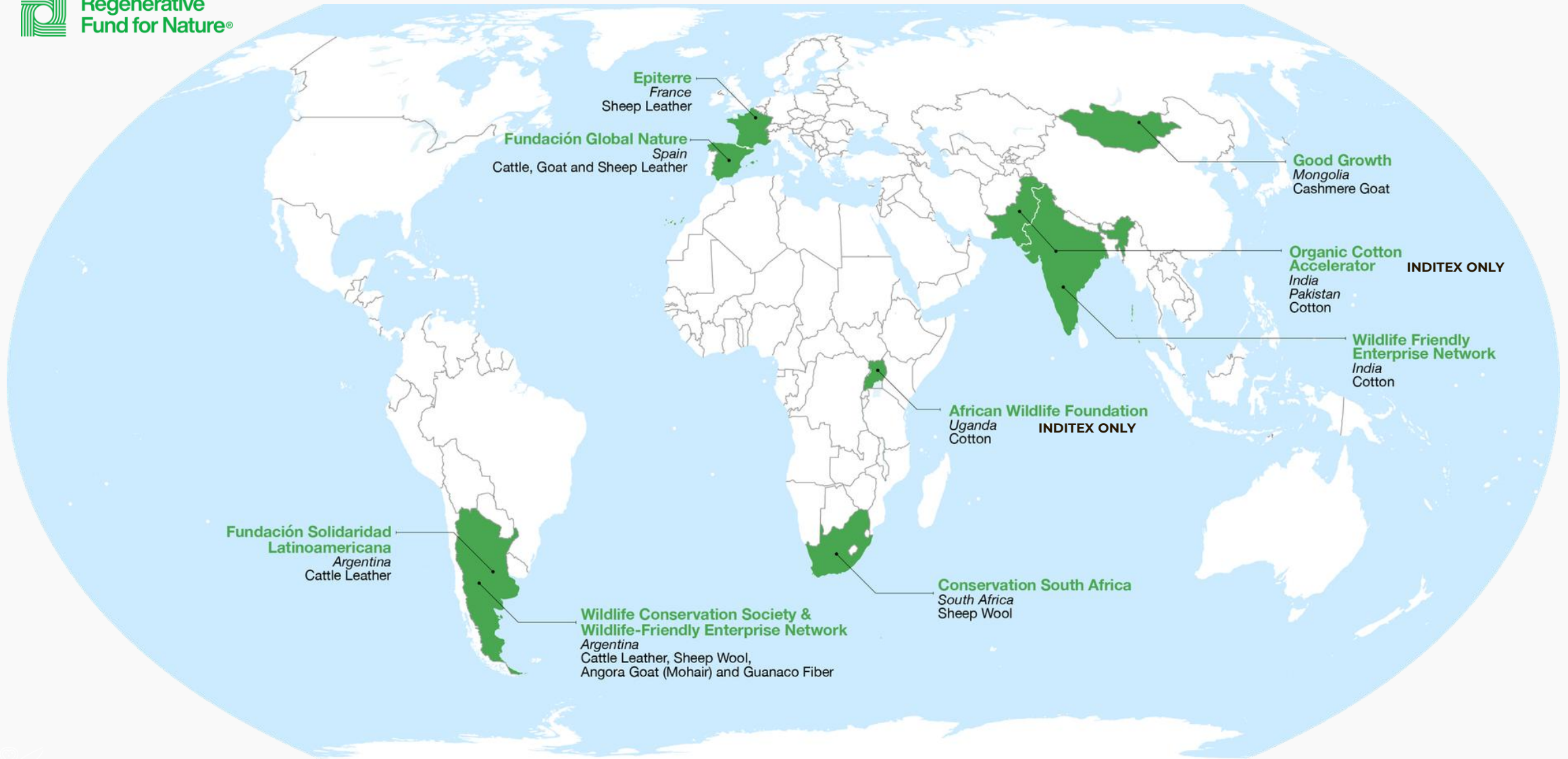


Cotton in India

*Kering objective: regenerating 1 million hectares of farms and rangelands in our value chain by 2025



REGENERATIVE FUND FOR NATURE IN 2025: 13 PROJECTS IN 8 COUNTRIES





NATURAL CLIMATE SOLUTIONS WITH THE CLIMATE FUND FOR NATURE

Description

- Launched in **2022** by Kering, supported by Groupe L'Occitane and managed by Mirova, a Natix subsidiary specializing in environmental and social impact investing.
- 6 other investors alongside Kering and Groupe L'Occitane
- €200 million under management with eight projects in its portfolio, including two avoidance projects, five sequestration projects and one mixed project

Outcomes

- Investments in **forest & mangrove conservation & restoration**
- Supports the achievement of protecting 1 million ha of irreplaceable & critical ecosystems as established in Kering Biodiversity Strategy
- **Develop high-quality nature-based solutions** generating carbon credits
- Deliver **additional benefits for communities**, with a particular emphasis on promoting women's rights and empowerment

Our achievements as of 2025



El Juramento - Soil restoration and reforestation in Argentina



Nii Kaniti – Large REDD+ project in Peru



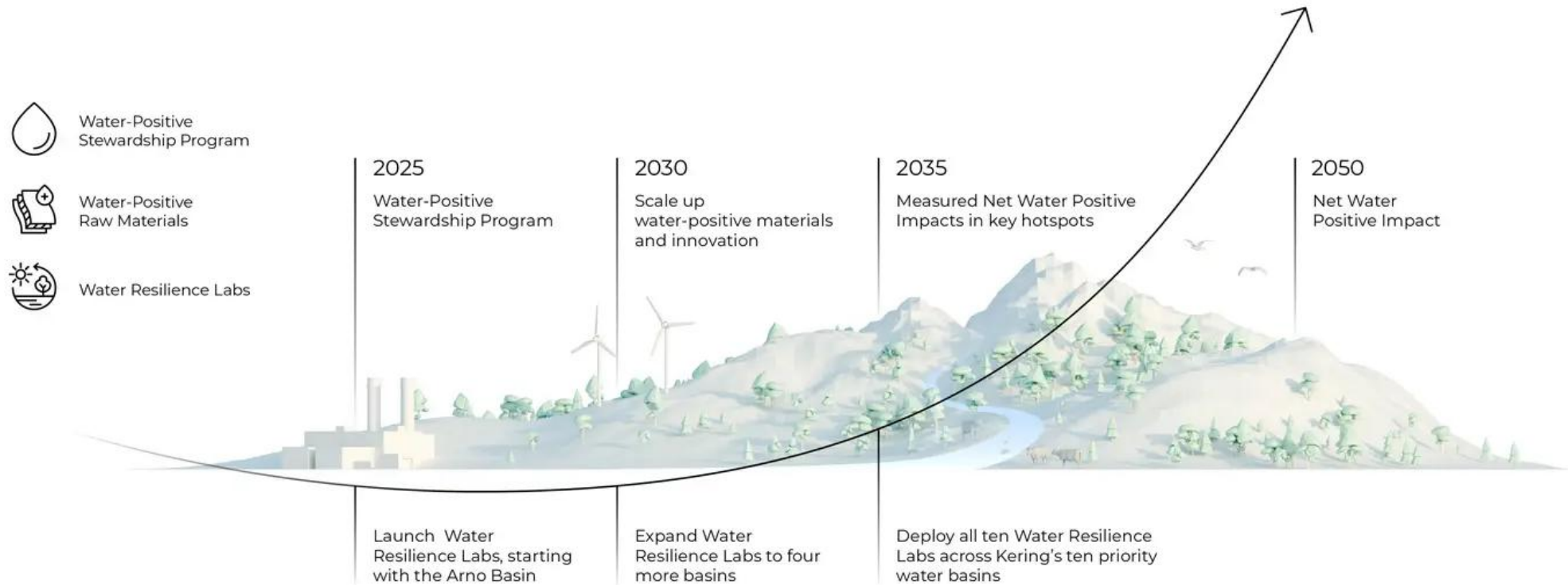
Large-scale mangrove restoration in Yucatan, Mexico

*Kering objective: Protecting and/or restoring 1 million hectares of critical ecosystems outside of our supply chain by 2025



SCALING UP OUR WATER STRATEGY OVER 10 YEARS

We intend to have net water positive impact by 2050 along our value chain hotspots and beyond.



- We consider water stewardship to be a **matter of business resilience**
- Kering has adopted its first water strategy and is partnering with the **CEO Water Mandate** to advance water stewardship
- Focusing impacts on **quantity, quality** and **accessibility of water**

OUR ACHIEVEMENTS AS OF 2025

-20% water withdrawals between 2025 and 2022 in the Group's owned tanneries
First two **Water Resilience Labs** launched



WATER RESILIENCE LABS

Our target: Achieve measured net positive water impacts in the Group's 10 priority water basins by 2035



OUR ACHIEVEMENTS AS OF 2025

Launch of the first **Water Resilience Lab in the Arno Basin** in Tuscany (Italy)

WHY: Home to many of our Kering-owned tanneries and supplier tanneries, making it one of the Group's priority basins defined by our science-based target for freshwater.

The Arno Basin is exposed to significant climate-related risks, including flooding as well as water and heat stress.

WHAT: We convened the basin's main players, including public authorities and more than ten different private actors to align efforts and define a pathway for collective water stewardship action.

PURPOSE: ultimately gain greater resilience for all actors in the region.



TACKLING WATER POLLUTION AND RESPONSIBLE CHEMICALS MANAGEMENT

OUR COMMITMENTS

Eliminating all hazardous chemicals from all products and production processes

IN OUR SUPPLY CHAIN

- ⊕ **Reach Level 2 of the ZDHC*** Supplier to Zero program **for 100% of strategic suppliers** using wet production processes
- ⊕ **Testing of wastewater** in line with the ZDHC Wastewater Guidelines **for all strategic suppliers**
- ⊕ **100% of suppliers' contracts** include the implementation of a chemicals management system and **assessed** regarding compliance with the MRSL

OUR ACHIEVEMENTS AS OF 2025

Kering achieved *Brands to zero program* - ZDHC highest level 3 for the 2nd year in 2025

Chrome- and metal-free tanning

29%

Proportion of chrome- and metal-free leather used in leather goods in 2025

PVC

0%

In 2025, across products, packaging, and visual materials.

Supplier contracts including the implementation of a chemicals management system

95%

2025 objective: 100%



CIRCULARITY AMBITION "COMING FULL CIRCLE"

Circularity refers to the economic model involving sustainable production of goods by minimizing resource consumption and waste generation.

3 PILLARS

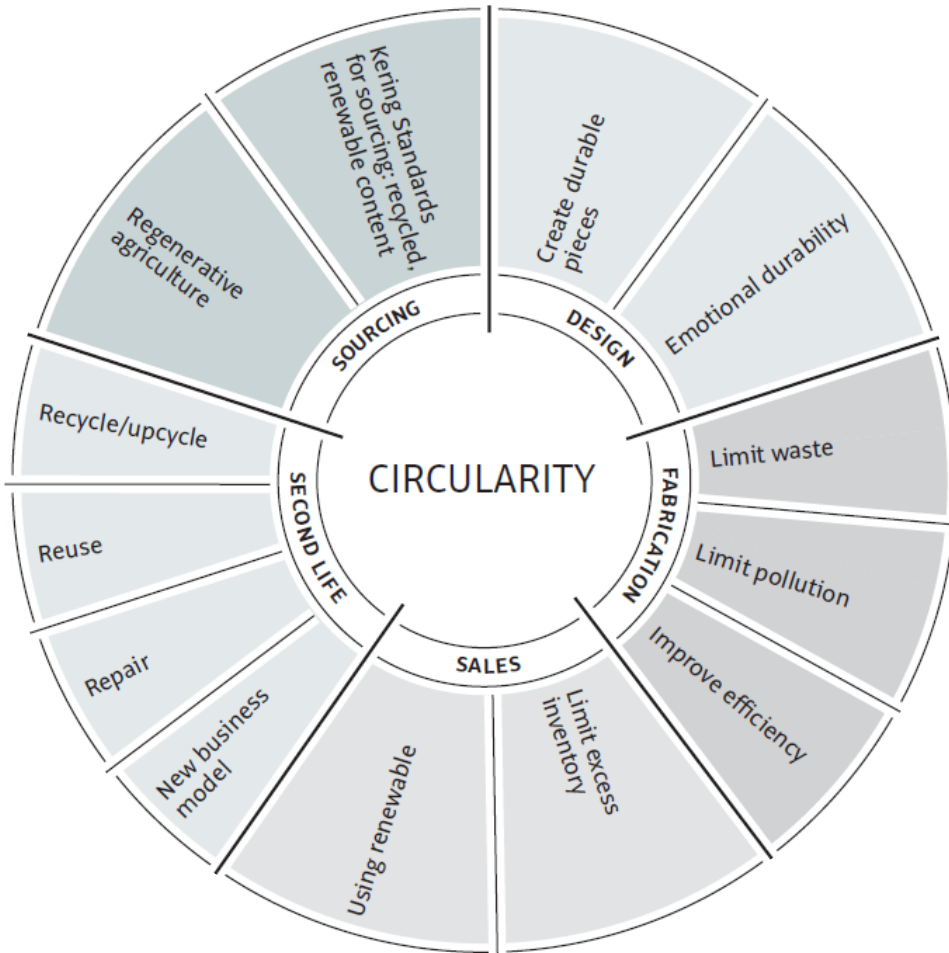
- 1 Luxury that lasts
- 2 Regenerative sourcing & clean production
- 3 More efficient production processes

OUR MAIN LEVERS

Adopting a holistic sourcing approach

Making production processes more efficient

- Working with nature and promoting regenerative farming practices
 - Setting standards for circular materials
 - Using safe and recycled or renewable inputs
1. **Reducing unnecessary** production and reducing waste, energy and water use, Increasing use of artificial intelligence to better predict sales and minimize excess inventory, eliminating microfiber leakage and single-use plastics
 2. **Reusing / upcycling / recycling**
 3. **Supporting new business models** designed to keep our products in circulation for the longest possible time (e.g., second-hand)





NEXT-GEN MATERIALS: SUSTAINABLE INNOVATION IN ACTION

OUR MAIN LEVERS

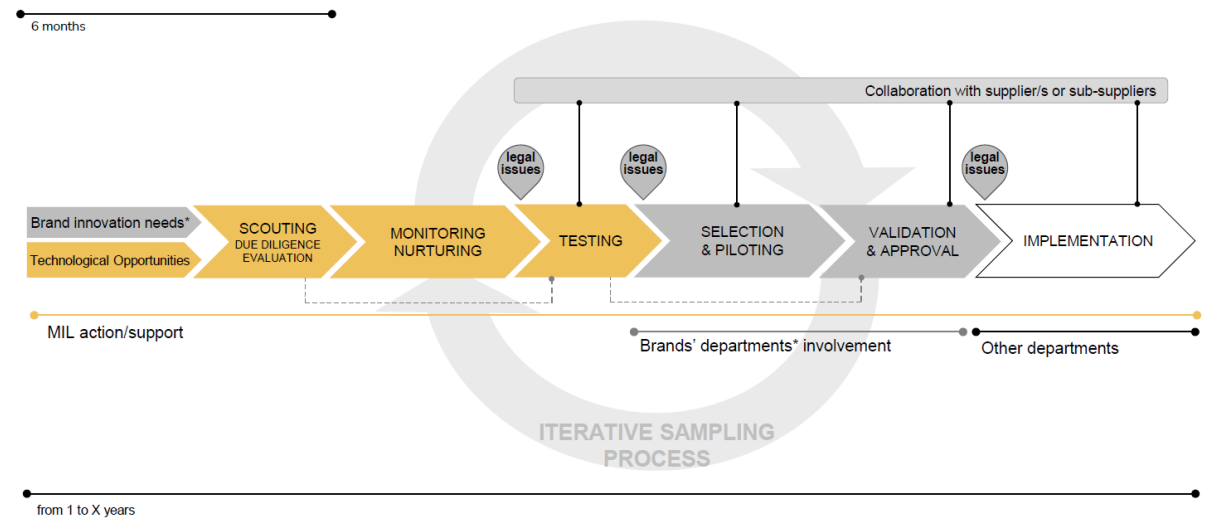
- Scaling up **innovative processes** and developing raw material pilot projects in our Houses
- Harnessing **technology to drive material traceability** e.g., V.I.R.T.U.S. blockchain project at Kering Eyewear
- **Materials Innovation Lab (MIL)**, **Jewellery Innovation Lab (JIL)**
- **In-house expert dedicating to scouting latest innovations** and integrate them in our value chain
- Working on **disruptive innovations in order to transform traditional luxury models** with a focus on digitalization, artificial intelligence (AI) and social innovation

KERING GENERATION AWARDS

Accelerating sustainable innovation in the luxury and fashion sectors and **connecting with our innovation ecosystem**

- In China since 2018
- In Japan and Saudi Arabia since 2024
- In 2025, creation of the Kering Generation Award X Jewelry
- Second edition launched in 2026

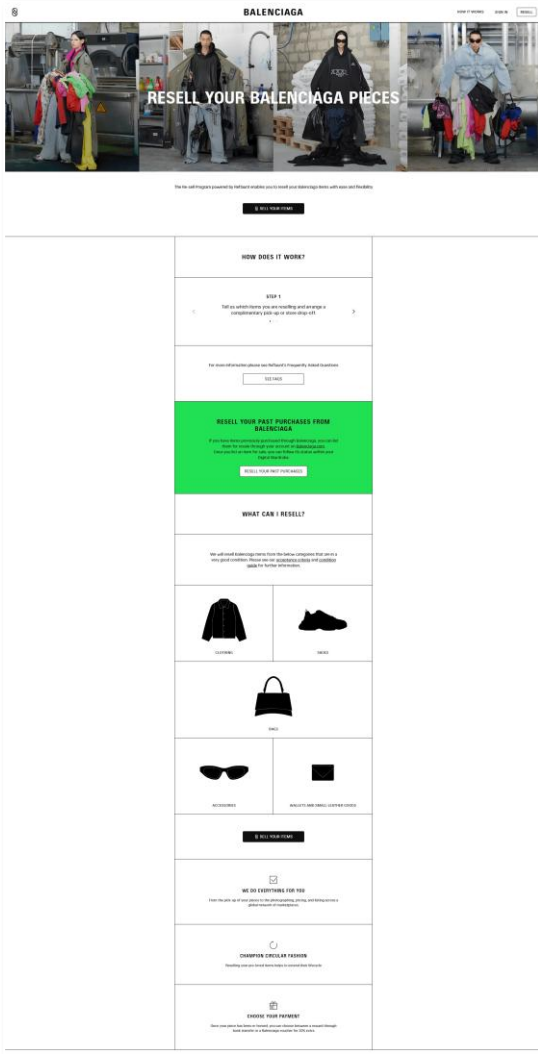
RESPONSIBLE INNOVATION PROJECT FLOW AT THE MIL





CIRCULARITY AND VALUE-ENHANCING SERVICES

REPAIR, REUSE AND RECYCLE



Bottega Veneta, Certificate of Craft

REPAIR

- Bottega Veneta introduced its **Certificate of Craft** in 2022: a lifetime warranty program for its most iconic bags (Jodie, Cassette and Pouch) offering unlimited refresh and repair, for free.
- Kering has created **multi-country specialist repair centers** for its clients: One in Shanghai, one in HK, one in Wayne (NJ, USA), and one in Europe

REUSE / SECOND-HAND

- A c. €48bn market, increasing by 7% in 2024, still driven by Watches and Jewellery (~80%)*
- Combining business opportunities and sustainability considerations
- **A test-and-learn approach:**
 - Testing resale as a service in several houses: Gucci (Vestiaire Collective) and BAL (Reflaunt)
 - Working closely with talented entrepreneurs/start-ups: financial investments in **Vestiaire Collective** (resale) and other circular business models (e.g., **Cocoon**, subscription rental platform)

RECYCLE

- Investment in recycling solutions like **ReValorem** in 2023, which provides luxury fashion companies with solutions for recycling and finding a second life to unused luxury materials and products

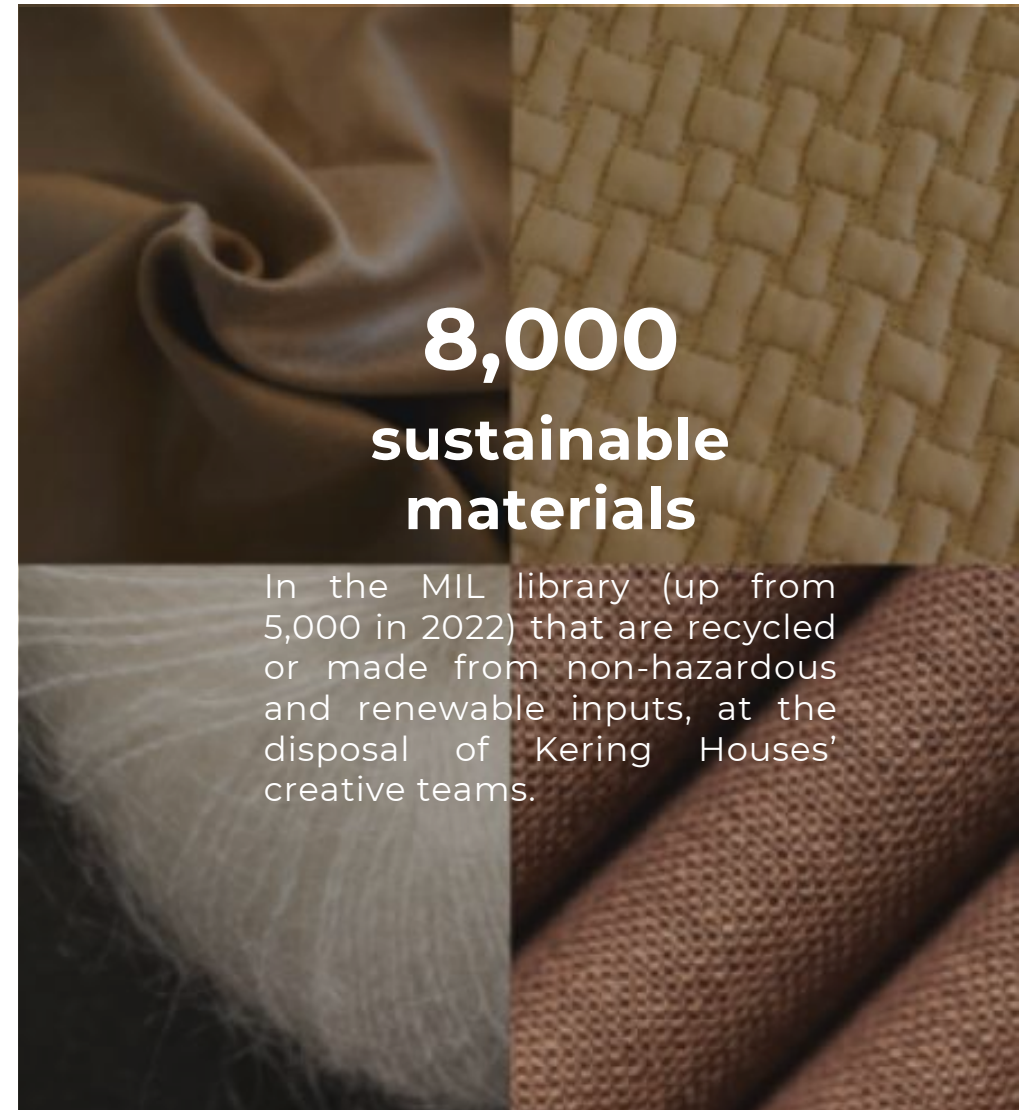


THE MATERIAL INNOVATION LAB

- Created in 2013
- Based in Milan
- Aims to **promote traceability and the procurement of more responsible and innovative materials**, while minimizing their environmental impact.

The MIL is involved in:

- **Identifying technological opportunities**
- **Scouting suppliers/startups as well as monitoring and nurturing relationships with them**
- Work in the **upstream of the supply chain for sourcing transformation**
- **Testing material innovations**, consisting both in innovations in terms of product and processes
- **Engaging with the brands during their design phase**, after the creative brainstorm to provide them with adequate solutions





NEXT-GEN MATERIALS

PEELSPHERE

An alternative material that is both waterproof and durable, made **from fruit waste and algae through advanced material engineering.**

First prize for green innovation at Kering Generation Award.



GUCCI DEMETRA

A non-animal material made from sustainable, renewable and biosourced raw materials of which 77% are derived **from plants, such as viscose, cellulose and biosourced polyurethane.**

In addition to Demetra sneakers launched in 2021, Gucci launched its first handbag made of that material in 2023: Horsebit 1955



COFALIT

Boucheron unveiled the Jack Ultime collection made from **Cofalit®.**

This is an intensely **black-hued material made from recycled industrial waste**, representing the creative team's approach of taking things that have reached the end of their life cycle and making them precious



BALENCIAGA LUNAFORM™

Balenciaga introduced in October 2023 its Maxi Bathrobe Coat in the Summer 24 collection, made with **LUNAFORM™**, a biomaterial developed by **Gozen.**

It is a **nanocellulose derivative, produced through a fermentation process.**

It is stronger and finer than traditional animal leather and features a natural drape and softness that sets it apart from existing alternatives.



BALENCIAGA AMSILK

A groundbreaking material innovation introduced by Balenciaga in its Spring 26 Collection: **bioengineered silk.**

First fashion house to implement this fossil fuel-free material developed with Munich-based startup **AMSilk**, mirroring the look and feel of traditional silk while offering enhanced elasticity and wrinkle resistance.



BALENCIAGA BANANATEX®

The Triple S Sneaker offers a new iteration with its upper made in **BANANATEX®**, the world's first durable, technical fabric made purely from the naturally grown abacá, a variety of banana plants. Cultivated in the Philippine highlands within a natural ecosystem of sustainable mixed agriculture and forestry, **the plant is self-sufficient, requiring no pesticides, fertilizer, or extra water.**

These banana plants also contribute to reforestation in areas once eroded due to monocultural palm plantations, whilst enhancing biodiversity and the economic prosperity of their farmers.





SUSTAINABLE SOURCING: OUR CORE FRAMEWORK

OUR COMMITMENTS

2 concrete targets

- **100% of key raw materials to be traceable** back to their country of origin
- **100% of the key raw materials** used by the Group, and the production processes using these materials, **aligned with the Kering Standards**

OUR MAIN LEVERS

TRACEABILITY

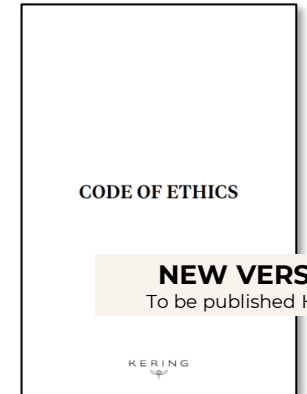
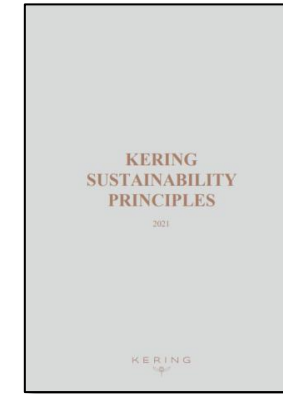
CAPACITY BUILDING

CERTIFICATION

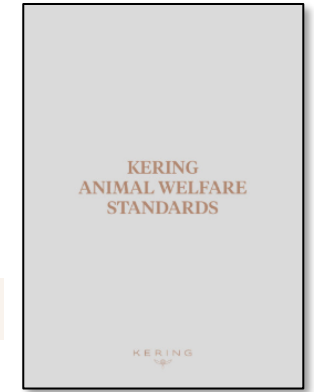
- Roll-out of **dedicated platform for monitoring sustainable materials** in RTW and different technologies for testing and validating supplier declarations
- **Blockchain** technology with different experts
- On the field projects and programs with our Houses and actors in our value chains, with strong support to **regenerative agriculture**

A set of environmental and social clauses

PART OF EACH CONTRACT



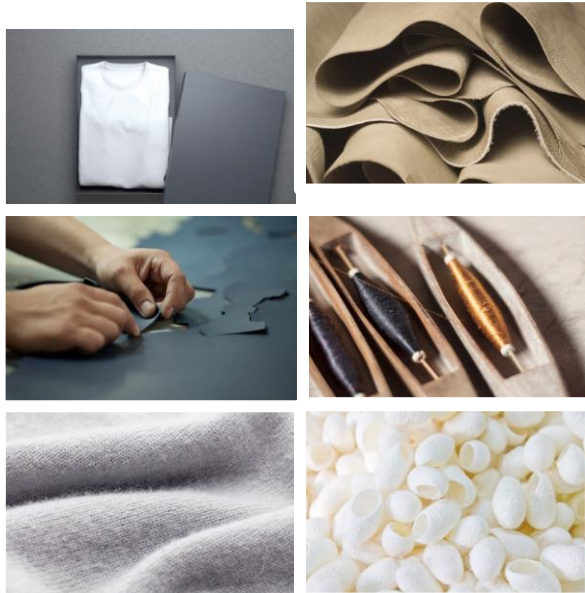
The Kering Standards to operationalize and drive supply chain transformation





RAW MATERIALS SOURCING: ENSURING RESPONSIBLE PROCUREMENT

The Kering Standards act as a guide for suppliers to ensure compliance with our environmental and social requirements. They have been developed in collaboration with third party experts and NGOs and are based on the latest scientific research. They are updated annually.



Annual update
8th version to be published H1 2026

OUR ACHIEVEMENTS

2025 Total
97% traceability
86% alignment with the Kering Standards

Leather
98% traceability
(back to the country of origin)
85% alignment

Wool
98% traceability
(country)
88% alignment

Cotton
97% traceability
(country)
85% alignment

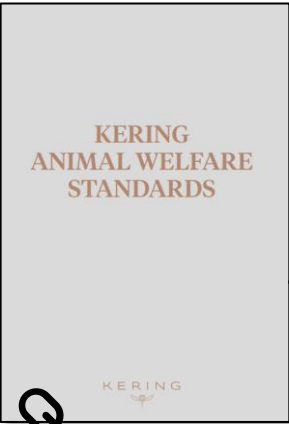
Cashmere
100% traceability
(country)
75% alignment

Cellulosic Fibers
77% traceability
(FSC or Canopy)
83% alignment

Gold
100% traceability
(Kering platform or recycled)
99,7% alignment



ANIMAL WELFARE: ENSURING RESPONSIBLE PRACTICES ACROSS ALL SOURCING REGIONS AND SPECIES



The Kering Standards on Animal Welfare set out Kering's requirements concerning the treatment of animals to ensure optimum treatment of all species in the Group's supply chains

OUR MAIN LEVERS

- Risk mapping of sourcing countries vs. Kering AW Standard
- Use of recognized third-party animal-welfare certifications where available
- Dedicated assessments when no certification exists (rearing, transport, slaughter, environment, community impact)
- Annual action plans informed by risk x procurement-volume mapping
- Third-party verification with ICEC to validate slaughterhouse certifications and strengthen supply-chain transparency since 2024
- Industry collaboration through the French Responsible Calf Leather Initiative (CVFR) to uplift practices at scale > 665 farms audited

OUR ACHIEVEMENTS

2025 Total

98% traceability

93% alignment with the Kering Standards for precious skins

BAN ON FUR

Since 2022 Fall collections

17

Animal Welfare assessments in 2024–2025



SUSTAINABLE SOURCING: PROTECTING HUMAN RIGHTS

OUR COMMITMENTS

- Working reasonable hours and decent working conditions
- Preventing discriminatory practices, ending violence and harassment
- Respecting employees' right of representation and free speech, freedom of association and collective wage bargaining
- Working towards reaching a living wage for workers in its supply chain and on-site contractors

DEDICATED SOCIAL STANDARDS

The image displays four document covers arranged horizontally. From left to right:

- CODE OF ETHICS**: A white cover with the Kering logo at the bottom. A callout box below it says "NEW VERSION To be published H1-2026".
- KERING SUSTAINABILITY PRINCIPLES**: A grey cover with the title in orange and the Kering logo at the bottom.
- Human Rights Policy**: A white cover with a diagonal line and the Kering logo. A callout box below it says "Human Rights Policy Application date: 2021".
- KERING STANDARDS**: A grey cover with the title in orange and the Kering logo at the bottom. A callout box below it says "NEW VERSION To be published H1-2026".

 A bracket on the left side of the first two documents is labeled "PART OF EACH CONTRACT".

OUR MAIN LEVERS

SOCIAL AUDITS

Centralized

Aligned with the best standards as **SA8000** and the **SMETA** audit standard

GRIEVANCE MECHANISM

Strong no retaliation policy

Guaranteeing the protection of the whistleblower

RESOURCES & CAPACITY BUILDING

EXTERNAL CERTIFICATIONS



Gucci & Bottega Veneta

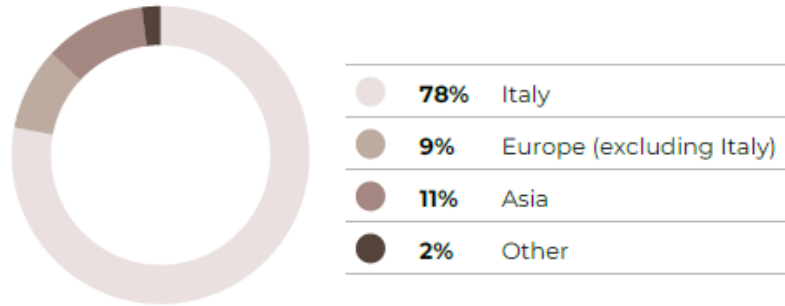


SUSTAINABLE SOURCING: SOCIAL AUDITS

OUR SUPPLY CHAIN STRUCTURE

Geographical location of Kering's suppliers in 2025

87% in Europe, predominantly in Italy (78%)⁽¹⁾:



OUR AUDIT METHODOLOGY

- Single, comprehensive audit methodology that covers working conditions, human rights, health and safety
- Aligned with the best standards in the field such as SA8000 and the SMETA audit standard
- 44% of audits carried out by Kering internal audit team and 56% by external auditors, applying the same methodology for all audits

4,495
suppliers covered

(Tier 1 and 2 suppliers)

4,124
audits in 2025

(activation,
comprehensive and
follow-up audits)

70%
of suppliers audited in
2025

50%
Unannounced audits

(excluding activation
audits)

RECONKERING: SECURING A STRATEGIC SUPPLIER ECOSYSTEM



From a fragmented supply chain, to one industrial backbone

4,200 direct suppliers 25% of them account for 98% of our purchases

OUR ECOSYSTEM TOMORROW:

More selective and more strategic partnership model

LEVERS

With preferred suppliers
Shared values and standards
Joint investments in skills, tools and sustainability
Deeper integration into our processes
Kering as a preferred customer

GOALS

Stronger control, reduction of subcontracting
Improved resilience
Securization of critical know-how
Stability for the suppliers to invest, innovate and grow responsibly



SUMMARY

1. GROUP PRESENTATION

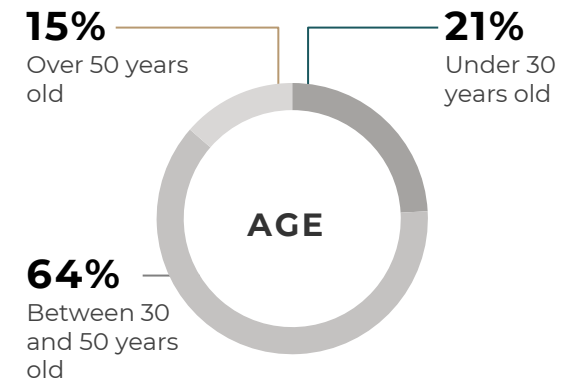
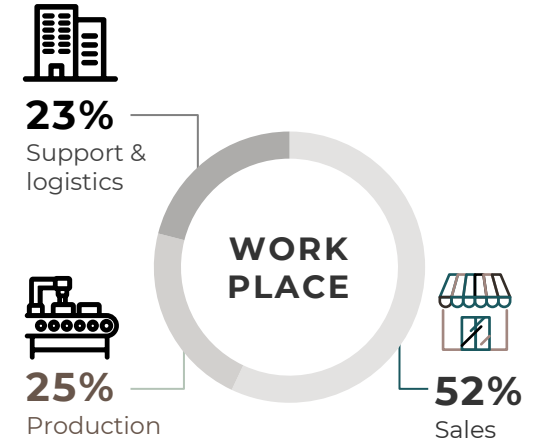
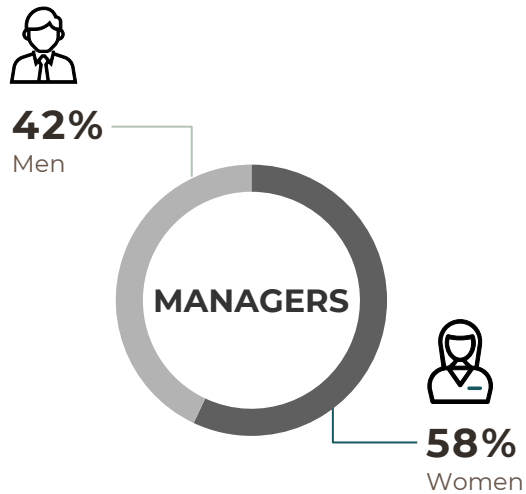
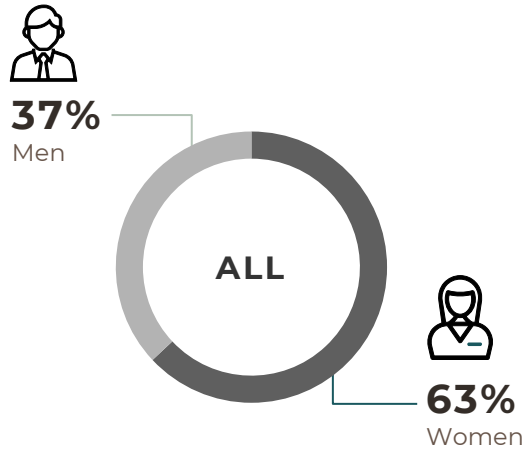
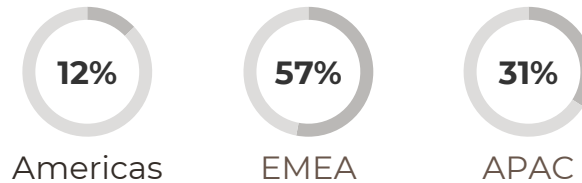
2. SUSTAINABILITY

3. PEOPLE

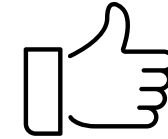
4. GOVERNANCE

KERING PEOPLE

43,731 PEOPLE



OUR PEOPLE VISION



TALENT AT THE CORE OF THE UNDISPUTED CHALLENGER IN LUXURY

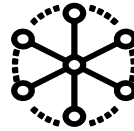
with responsible, ambitious individuals who want to make a difference in an open and diverse environment

BUILD AN INTEGRATED GROUP

joining strong Houses together with a shared culture and sense of purpose, which everyone understands and is committed to



**Drive business
& deliver results**



**Grow individually
& collectively**



**Foster diversity
& creativity**

**A GLOBAL STRATEGY WITH A REGIONAL APPROACH
ADAPTED TO LOCAL CONTEXTS
DEPLOYED BY ALL HOUSES**



CREATING DIVERSE LEADERSHIP: OUR COMMITMENT STARTS AT LEADERSHIP LEVEL

OUR COMMITMENT

Increase diversity in key management positions, in terms of gender and geography, to better reflect our business footprint.

Achieve a balanced gender mix, especially within the Group senior management bodies.

OUR MAIN LEVERS

Leadership accountability

A dedicated objective in the CEO's LTI to lift the proportion of women in Top 500 roles by the end of the vesting period (see more on the LTI in the governance part)

Recruitment

Promoting equality in recruitment processes with trainings on unconscious bias at the highest echelons

Gender parity embedded in our recruitment process for key positions

Gender parity measured in **talent pipelines and succession plans**

Learning & Development

Publication of a Talent management and skills development policy in 2024 (internal document)

Dedicated executive learning programs and targeting gender parity in our attendees

I&D embedded in mandatory annual learning

Monitoring promotions by gender and management level

Quarterly measuring of gender parity at management level

OUR ACHIEVEMENTS

Women at Kering account for:

50%

Board of Directors*

45%

Kering Executive Committee*

59%

Managers**

*As of May 14, 2025, and in accordance with Article L. 225-27 of the French Commercial Code and the provisions of the AFEP-MEDEF Code, the two Directors representing employees are not included in the calculation.

**As of 31 December 2025



ADVANCING WORKPLACE EQUITY ENGAGING OUR WORKFORCE – SOME INITIATIVES

A GLOBAL BABY LEAVE POLICY

From January 1st, 2020, every new parent, whatever their personal circumstances, is entitled to **minimum 14 weeks of paid leave** to take care of their newborn(s) or newly adopted child(ren).

Fully paid maternity, paternity, adoption or partner leave available to all employees worldwide,

The policy streamlines the process and provide clear guidance on how the policy works taking into consideration local legislation in all countries

Houses also develop complementary initiatives. For example:

- Gucci: a comprehensive program of parenting support, including the “Moments that Matter” e-module that guides managers from the announcement of a new baby by a team member until their return from parental leave.
- Balenciaga’s “Baby Leave Come Back” program has three stages, supporting employees before, during and after their parental leave.

Kering Global framework for the inclusion of people with disabilities

In 2025, the Group adopted a global framework for the inclusion of people with disabilities, with three strategic pillars:

1. awareness-raising and training,
2. equal opportunity throughout a person's career,
3. 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.

WIL – Women in Luxury

Launched in 2022 of the Women In Luxury (WIL) global network Kering accelerated the WIL deployment, expanding it to 11 locations.

It offers our employees from all genders:

- conferences and workshops on career development
- personal branding and leadership.

Boucheron launched the second edition of the Boucheron Women in Luxury mentorship program. Focused on career guidance, confidence-building, networking, skills development and work-life balance.





DEVELOPING TALENT LEARNING & DEVELOPMENT



SKILL-BASED LEARNING

Kering Learning: multi-language platform with tailored offer based on individual skill assessment

Functional Academies

(Merchandising, Finance, HR, Logistics, Digital & Tech)

Global Learning Day, across all Houses and all regions

- Virtual mainstage
- Local Masterclasses
- House events

Managers upskilling on performance, continuous feedback, career conversations



TALENT DEVELOPMENT & MOBILITY

- **Formalization of a Talent management and skills development policy in 2024, including development and internal mobility:** the policy actively promotes internal mobility and skills development.
- **Training and development programs**, incorporating key processes such as annual performance reviews, talent assessments and the drawing up of personalized development plans and functional trainings
- Kering promotes career development by **encouraging career developments**. e.g: Introduction of **Talent Match**, AI-powered technology platform to promote internal mobility and professional development based on aspirations and skills.
- A Kering – talent acceleration for next generation
- Simplified internal mobility process
- Communication campaign with testimonials from employees





DEVELOPING TALENT PRESERVING KNOW HOW



Craftsmanship preservation policy

Formalized in 2024, this policy is intended for all employees, as well as suppliers and other stakeholders (craftspeople) affected by the preservation of craftsmanship.

It 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.

Training & Knowledge Transfer

- Upskilling programs for employees on new ways of working.
- Key/long-term partnerships with Institutes, Schools and Universities (incl. Scholarships) to raise awareness, share expertise and train the new leaders of Luxury.

Engagement with local communities

- Investments & partnerships with local communities to preserve local employment and craftsmanship. For instance:
 - **Bottega for Bottegas**, has seasonal showcase of artisanal craft. This year, in a tribute to the house's Venetian roots it features 6 small-scale artisans, each based in or around Venice.
 - Brioni has opened in 2024 **Nazareno Fonticoli tailoring school** and the **Brioni Foundation**. With the important mission to educate the next generation of tailors, the school strengthens the **close relationship with the local area**, where Brioni has developed its craftsmanship for over sixty years.

Suppliers' engagement

- Suppliers Engagement to Kering's Sustainable Principles and Suppliers' Charter and commitment not to contribute to the discontinuation of artisan traditions and communities that support them

Launch of Kering CRAFT – Creative Residency:

- A global creative residency supporting the next generation of Chinese designers through mentorship and cross-cultural exchange, fostering craftsmanship and innovation.

Launch of Accademia per le Eccellenze

- A distributed and integrated training ecosystem uniting existing Maison schools, partnering with regional institutions, and combining internal and external expertise to continuously preserve and develop artisanal know-how.



DEVELOPING TALENT

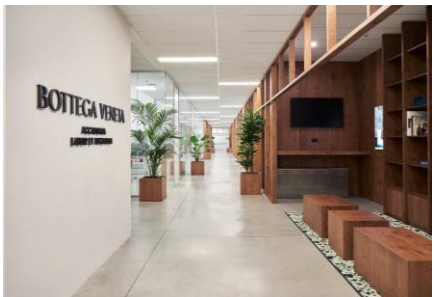
PRESERVING KNOW HOW – EXCELLENCE PROGRAMS & PARTNERSHIPS

Gucci Accademia delle Arti e dei Mestieri & Istituto Secoli



Led by master artisans and experienced professionals, the Accademia provides technical training to employees working in the House's various departments. Gucci is strengthening its external talent pipeline through academic partnership with Istituto Secoli, specialized in couture prototyping.

Bottega Veneta's Accademia *Labor et Ingenium*



Launched in 2023, this school allows new Bottega Veneta employees and students to learn from master artisans via training sessions, workshops and courses.

The program also offers upskilling and reskilling courses for the House's employees.

Boucheron & Haute Ecole de Joaillerie



This partnership goes back to the 19th century when Frédéric Boucheron supported the school by creating a travel grant that enabled students to train in foreign markets.

Institut Saint Laurent Couture



Launched in 2018 in collaboration with "la Chambre syndicale de la couture parisienne" and "l'Institut français de la Mode", this program is dedicated to Ready-to-wear apparel and aims to support emerging talents and preserve France's fashion heritage.

Brioni & Scuola di Alta Sartoria



Launched in 1985 through Scuola di Alta Sartoria Nazareno Fonticoli, it provides students knowledge, and the spirit of "slow luxury" which combines the art of tailoring with Brioni's commitment to sustainability.

Pomellato & Galdus Goldsmith Academy



Founded in 2018, in collaboration with Galdus Goldsmith Academy, Pomellato Virtuosi is dedicated to training and educating future generations of goldsmiths while preserving Italian and Milanese heritage.



ENGAGING IN A MEANINGFUL DIALOGUE

KERING LISTENING EMPLOYEE SURVEY



WORDS DRIVE
ACTIONS.
SPEAK NOW.

#NOFILTER



2025 KERING GLOBAL EMPLOYEE SURVEY

- Global survey for all our employees, in **16 languages** - **19** Group-level questions on engagement, well-being, talent and Inclusion & Diversity & **3 optional** questions at House level
- Response rate at **90%**

ACTION PLAN

- Share the strategic vision and ensure shared understanding and clear priorities across all teams
- Increase efficiency through clearer roles and better collaboration
- Support performance while enabling development and internal mobility
- Check-in survey 6 months later to check progress on key questions



SUMMARY

1. GROUP PRESENTATION

2. SUSTAINABILITY

3. PEOPLE

4. GOVERNANCE

SUMMARY AGENDA OF THE MAY 28, 2026 AGM

Resolution No.	Purpose of the resolutions
----------------	----------------------------

Ordinary business

No. 1 to 3	Approval of the 2025 financial statements, appropriation of the net income and setting of the dividend
No. 4 to 7	Composition of the Board of Directors
No. 8 to 11	2025 Remuneration of corporate officers – <i>Ex-post</i> vote
No. 12 to 14	2026 Remuneration policies for corporate officers – <i>Ex-ante</i> vote
No. 15 to 17	Statutory Auditors appointments
No. 18	Share buyback authorization

Extraordinary business

No. 19	Share-based compensation plan for employees and executive corporate officers
No. 20 to 21	Capital increase reserved for employees

Ordinary business

No. 22	Power for formalities
---------------	-----------------------

PROPOSED BOARD APPOINTMENTS

Marie-Hélène Chenut



- 63 - French national
- 35-year career at Chanel
- 9 years as Director of Haute Couture and Haute Couture & Ready-to-wear ateliers
- Prior experience in marketing, training and talent development across Fragrance & Beauty and Fashion divisions
- Doctorate in Pharmacy, ESSEC graduate in business administration and marketing

Skills

- 🏢 Luxury industry
- 🎯 Marketing
- 👤 Leadership
- 🛡️ Risk management
- CSR Corporate social responsibility

Laurent Kleitman



- 59 - French national
- Group Chief Executive, Mandarin Oriental
- 30 years' experience across luxury, beauty, and consumer goods, in Europe, Asia and the United States
- Former CEO, Parfums Christian Dior
- Prior senior leadership roles at LVMH, Coty and Unilever
- Graduate of Reims Business School

Skills

- 🏢 Luxury industry
- 📊 Finance & Accounting
- 👤 Leadership
- 🛡️ Risk management
- 🎯 Marketing
- 💡 Innovation
- CSR Corporate social responsibility









PROPOSED BOARD RENEWALS

Serge Weinberg



- 75 - French national
- Chair of the Appointment & Governance Committee
- Member of the Audit and Remuneration Committees
- Chairman of Weinberg Capital Partners
- Former Chairman of Accor and Sanofi
- Prior leadership roles at PPR
- 95% of attendance during his 4-year term at Kering

Skills








 Governance  Leadership  Risk management
 Finance & Accounting  Economics  Innovation
 Luxury industry  Corporate social responsibility

Véronique Weill



- 66 - French national
- Lead Independent Director
- Chair of the Remuneration Committee
- Member of the Audit, Appointments & Governance, and Sustainability Committee
- Chair of CNP Assurances
- Prior leadership roles at JP Morgan, AXA and Publicis
- 99% attendance rate during her 4-year term at Kering

Skills

 Governance  Leadership  Risk management
 Finance & Accounting  Economics  Marketing
 Digital, new technologies  Innovation
 Corporate social responsibility

THE BOARD OF DIRECTORS

FOLLOWING THE ANNUAL GENERAL MEETING ⁽¹⁾

● Independent Director
● Director representing employees

F-H. PINAULT
 Chairman of the Board

LUCA DE MEO
 CEO

VÉRONIQUE WEILL
 Lead Independent Director

DOMINIQUE D'HINNIN

GIOVANNA MELANDRI

SERGE WEINBERG

MARIE-HELENE CHENUT

LAURENT KLEITMAN

RACHEL DUAN

FINANCIÈRE PINAULT
 represented by
 Héloïse Temple-Boyer

BAUDOIN PROT

CONCETTA BATTAGLIA

VINCENT SCHAAAL

13
Members

64% Independent⁽²⁾

45% Women⁽²⁾

5 Nationalities
 

1 Lead Independent Director

2 Directors representing employees

100% Independent Committee Chairs

10 Key areas of expertise

11 CEOs & Top Executives

(1) Subject to the approval of resolutions 4 to 7.

(2) Excluding Directors representing employees.

2025 REMUNERATION

FRANÇOIS-HENRI PINAULT, CHAIRMAN AND CEO

FROM JANUARY 1 TO SEPTEMBER 14, 2025

REMUNERATION COMPONENT	AMOUNT	COMMENTS
Annual fixed remuneration	€844,932 <i>Pro rata temporis</i>	Based on an annual amount of €1,200,000
Annual variable remuneration	€448,151 <i>Pro rata temporis</i>	<ul style="list-style-type: none"> • Based on an annual amount of €636,480 • 76.1% achievement of financial objectives • 83.3% achievement of non-financial objectives
Multi-annual remuneration	€2,266,667 2018 KMUs Plan	<ul style="list-style-type: none"> • €2.3m payment in respect of François-Henri Pinault's 2018 KMUs receivable • Final payment, settling the receivable in full, to be made in 2026
Benefits in kind	€61,695	<ul style="list-style-type: none"> • Company car with driver • International health insurance
Remuneration for duties as a Director	N/A	<ul style="list-style-type: none"> • Since 2024, François-Henri Pinault is not awarded any remuneration in respect of his duties as a Director
Long-term variable remuneration	N/A	<ul style="list-style-type: none"> • No performance shares granted to the Chairman and CEO in 2025

2025 REMUNERATION

LUCA DE MEO, CEO- FROM SEPTEMBER 15 TO DECEMBER 31, 2025

REMUNERATION COMPONENT	AMOUNT	COMMENTS
Annual fixed remuneration	€650,959 <i>Pro rata temporis</i>	Based on an annual amount of €2,200,000
Annual variable remuneration	€1,210,000	<ul style="list-style-type: none"> • Specific target amount for 2025 • 100% achievement of both objectives related to his assumption of duties
Sign-on bonus (cash portion)	€15,000,000	<ul style="list-style-type: none"> • Payment in December 2025.
Sign-on bonus (performance shares portion)	19,531 shares granted	<ul style="list-style-type: none"> • Value of €4,999,936 at the date of the grant • Subject to a 3-year continuous service condition
Benefits in kind	€6,607	<ul style="list-style-type: none"> • Company car with driver
Remuneration for duties as a Director	N/A	<ul style="list-style-type: none"> • The CEO is not awarded any remuneration in respect of his duties as a Director.
Long-term variable remuneration	N/A	<ul style="list-style-type: none"> • No LTI granted in 2026 (mechanism introduced in 2026).

2025 REMUNERATION

FRANÇOIS-HENRI PINAULT, CHAIRMAN OF THE BOARD FROM SEPTEMBER 15 TO DECEMBER 31, 2025

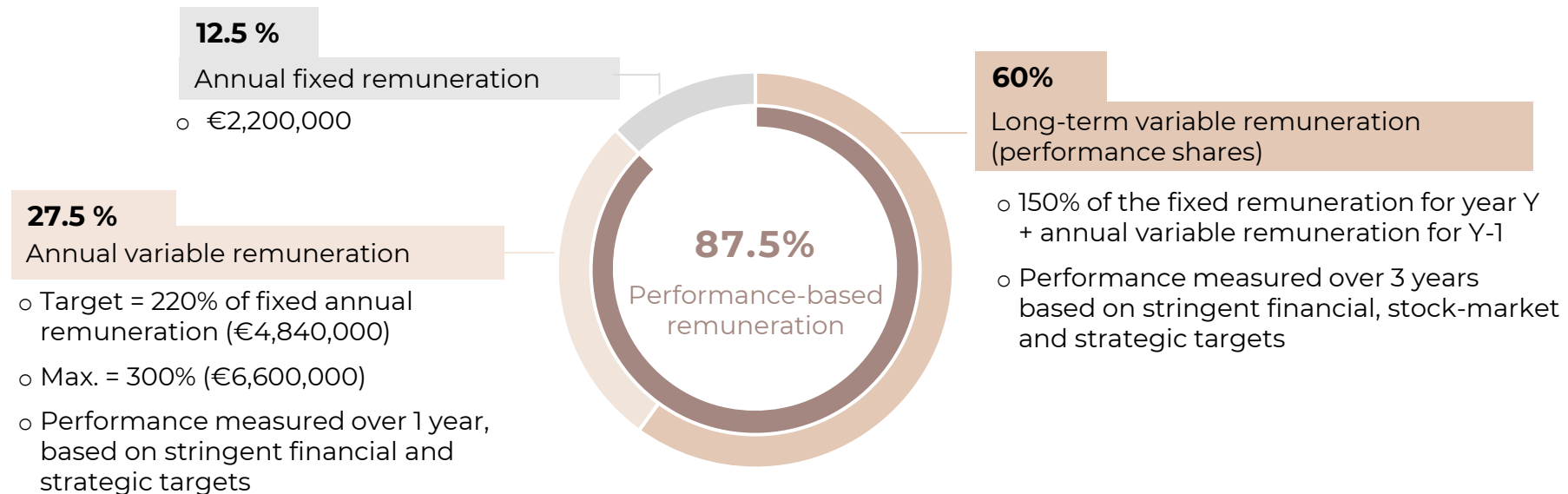
REMUNERATION COMPONENT	AMOUNT	COMMENTS
Annual fixed remuneration	€207,123 <i>Pro rata temporis</i>	Based on an annual amount of €700,000
Long-term variable remuneration	755 shares vested 0 shares granted	<ul style="list-style-type: none"> • Vesting of the 2022 Performance shares Plan • 755 out of the 9,281 shares granted to him were delivered, based on the achievement levels of the performance conditions
Annual variable remuneration	N/A	<ul style="list-style-type: none"> • The Chairman of the Board of Directors is not eligible to any variable remuneration
Remuneration for duties as a Director	N/A	<ul style="list-style-type: none"> • Since 2024, François-Henri Pinault is not awarded any remuneration in respect of his duties as a Director
Benefits in kind	N/A	<ul style="list-style-type: none"> • The Chairman of Board of Directors receives no benefits in kind

2026 REMUNERATION POLICY FOR THE CEO

Boards' approach to CEO remuneration

- › Performance-oriented system
- › Incentivizes sustainable value creation and delivery of the Group's strategic objectives
- › Ensures strong alignment with shareholders' interests

Unchanged structure vs. previous year



2026 ANNUAL VARIABLE REMUNERATION

Performance assessed over 1 year

Financial criteria **60%**

40% Strategic criteria

30% 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% ROCE

Achievement of the annual budget target, comparing the budget ROCE to the published ROCE, excluding non-budgeted scope impacts



10% 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

20% 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⁾.

10% Pay Equity

Unexplained 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%.

(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 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

2026 LONG-TERM VARIABLE REMUNERATION

Performance assessed over 3 years

Financial criteria **50%**

30% Strategic criteria

25% EBIT

EBIT growth over the three-year vesting period (2026–2028), with vesting linked to annual budget achievement.

25% FCF

FCF growth over the three-year vesting period (2026–2028), with vesting linked to annual budget achievement.



20% 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.

10% Climate

Reduction by 2028 in greenhouse gas emissions in absolute terms (scopes 1, 2 and 3 of the GHG Protocol) as part of the SBTi verified target of net zero emissions by 2050

20% Share price performance criterion

20% Relative TSR

Change in Kering's TSR (share-price performance with dividends reinvested) relative to a panel of companies in the luxury sector⁽¹⁾

+ 3-year continuing service condition

⁽¹⁾ The peer group consists of the following nine companies: Burberry, Brunello Cucinelli, Ferragamo, Hermès, LVMH, Moncler, Prada, Richemont, and Tapestry.

2026 REMUNERATION POLICIES FOR THE CHAIRMAN OF THE BOARD AND THE BOARD OF DIRECTORS

Unchanged vs. previous year

Chairman of the Board of Directors	Board of Directors
€700,000 Annual fixed remuneration	<p>€1,400,000 global envelope to be distributed among Board members</p> <ul style="list-style-type: none">☞ 60% annual portion, based on attendance at Board and Committee meetings☞ 40% fixed portion☞ Special portions for the Lead Independent Director (€75K), the four Committee Chairs (€23K) and the Climate Change Lead (€23K)

OTHER RESOLUTIONS

Ordinary resolutions

Dividend

Ordinary dividend of €3 per share

- ☞ Interim dividend of €1.25 paid on January 15, 2026
- ☞ Remaining dividend of €1.75 to be paid on June 4, 2026

Exceptional dividend of €1 per share

In connection with the sale of Kering Beauté to L'Oréal

Statutory Auditors appointments

Appointment of EY as principal Statutory Auditor, replacing Deloitte, for the audit of the financial statements and sustainability statements

Appointment of Auditex as alternate Statutory Auditor, replacing B.E.A.S (as required under Article 18 of the articles of association)

Share buyback

Renewal of the existing authorization under unchanged terms

- ☞ Maximum purchase price: €700 per share
- ☞ Up to 10% of share capital
- ☞ Authorization for 18 months

OTHER RESOLUTIONS

Extraordinary resolutions

Share-based compensation plans

Renewal of the existing authorization under unchanged terms

- ☞ Performance and/or restricted share grants to key employees
- ☞ Performance share grant for the CEO
- ☞ All grants subject to a 3-year continuous service condition
- ☞ Capped at 1% of share capital at the time of grant
- ☞ CEO sub-cap: 20% of total shares granted
- ☞ Authorization for 38 months

Capital increase reserved for employees

Renewal of the existing authorization under unchanged terms

- ☞ Two types of capital increases:
 - Reserved for employees, former employees, and eligible corporate officers participating in a company savings plan
 - Reserved for employees of non-French subsidiaries
- ☞ Each capped at 0.5% of share capital
- ☞ Combined limit: 1% of share capital
- ☞ Authorizations for 26 and 18 months respectively



APPENDICES

2026 ANNUAL VARIABLE REMUNERATION PERFORMANCE ASSESSMENT METHOD

FINANCIAL CRITERIA	Weighting	Target	Max.	Level of achievement			
EBIT	30%	€1,452,000	€2,332,000	Level of achievement vs. budget	≤ 85%	100%	125%
				Payout (as a % of the target)	0%	100%	160.6%
				Corresponding amount	€0	€1,452,000	€2,332,000
ROCE	30%	€1,452,000	€2,332,000	Level of achievement vs. budget	≤ 85%	100%	125%
				Payout (as a % of the target)	0%	100%	160.6%
				Corresponding amount	€0	€1,452,000	€2,332,000
		€2,904,000	€4,664,000	TOTAL FINANCIAL CRITERIA	€0	€2,904,000	€4,664,000

STRATEGIC CRITERIA	Weighting	Target/Max.	Payout %			
			0%	50%	100%	
New Group Organization • Industry hub • Client hub • Jewelry business	10%	€484,000	For both the Industry and Client hubs and for the Jewelry business:			
			<ul style="list-style-type: none"> 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 	3 objectives achieved / 9	6 objectives achieved / 9	9 objectives achieved / 9
Brand Equity Index	20%	€968,000	Change in the Brand Equity Index	Decrease	Flat	Increase
Pay Equity	10%	€484,000	Unexplained Gender Pay Gap	≥ 1.6%]1.6% - 1.5%]	< 1.5%
		€1,936,000	TOTAL STRATEGIC CRITERIA	€0	€968,000	€1,936,000
TOTAL ANNUAL VARIABLE REMUNERATION		€4,840,000	€6,600,000			

2026 LONG-TERM VARIABLE REMUNERATION PERFORMANCE ASSESSMENT METHOD

Indicators	Performance assessment method	Relative weighting
FINANCIAL CRITERIA (50%)		
EBIT	<p>For one-third of the shares in each of the three respective years of the vesting period, vesting is contingent upon meeting the budget approved each year by the Board of Directors.</p> <p>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.</p> <p>For the 2026 budget, the minimum vesting threshold is set at 85% of the budgeted amount.</p> <p>In any event, any entitlement to the shares will be forfeited if the average EBIT recorded over the vesting period does not represent an increase as compared to the EBIT achieved in the financial year preceding the grant.</p>	25%
FCF	<p>For one-third of the shares in each of the three respective years of the vesting period, vesting is contingent upon meeting the budget approved each year by the Board of Directors.</p> <p>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.</p> <p>For the 2026 budget, the minimum vesting threshold is set at 85% of the budgeted amount.</p> <p>In any event, any entitlement to the shares will be forfeited if the average FCF recorded over the vesting period does not represent an increase as compared to the FCF achieved in the financial year preceding the grant.</p>	25%
SHARE PERFORMANCE CRITERION (20%)		
Relative TSR	<ul style="list-style-type: none"> • TSR < the panel median: 0 shares • TSR ≥ the panel median: 100% of the shares allocated to the criterion 	20%
STRATEGIC CRITERIA (30%)		
Climate	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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%

K E R I N G

CREATIVITY IS OUR LEGACY



GUCCI | SAINT LAURENT | BOTTEGA VENETA | BALENCIAGA | McQUEEN | BRIONI
BOUCHERON | POMELLATO | DODO | QEELIN | GINORI 1735
KERING EYEWEAR