

K E R I N G



ESG PRESENTATION
SEPTEMBER 2025

“
Luxury and sustainability are
one and the same.

François-Henri Pinault, Chairman

”





SUMMARY

1. GROUP PRESENTATION

2. SUSTAINABILITY

3. PEOPLE

4. GOVERNANCE

KERING, A PURE LUXURY PLAYER

Kering is a global, family-led luxury group, home to people whose passion and expertise nurture creative Houses across ready-to-wear and couture, leather goods, jewelry, eyewear, beauty and art de vivre. Inspired by their creative heritage, Kering's Houses design and craft exceptional products and experiences that reflect the Group's commitment to excellence, sustainability and culture. This vision is expressed in our signature: Creativity is our Legacy.

OUR ICONIC HOUSES



ACTIVE ACROSS VARIOUS PRODUCT CATEGORIES



2024 | KEY FIGURES

REVENUE

€17.2bn

RECURRING OPERATING INCOME

€2.6bn

14.9% margin

FCF FROM OPERATIONS

€1.4bn

€3.6bn (excl. real estate)

SUSTAINABILITY

-23%

reduction in our greenhouse gas emissions

CDP Triple A List

Climate – Water - Forests

PEOPLE

47,000

as of Dec. 31, 2024

58% women managers

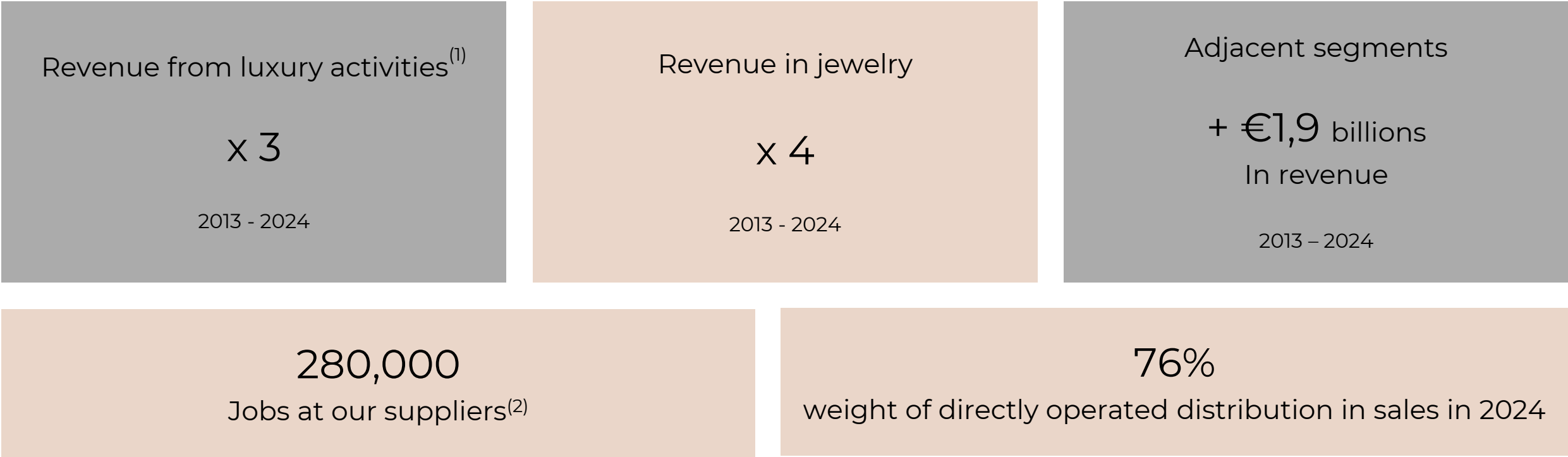
GOVERNANCE*

64% independant directors

55% women directors

*As of September 9, 2025

LONG-TERM PERFORMANCE



(1) Annual revenue of the luxury activities as reported in 2013 vs. Annual total group revenue in 2024. In 2013, PPR became Kering
(2) For all Kering suppliers, the estimated workforce is 119,000 employees (tier 1 suppliers) and 160,000 employees (tier 2 suppliers)



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TARGETING OUR MAIN PRIORITIES: KERING DOUBLE MATERIALITY ASSESSMENT

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 2024, Kering carried out a 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

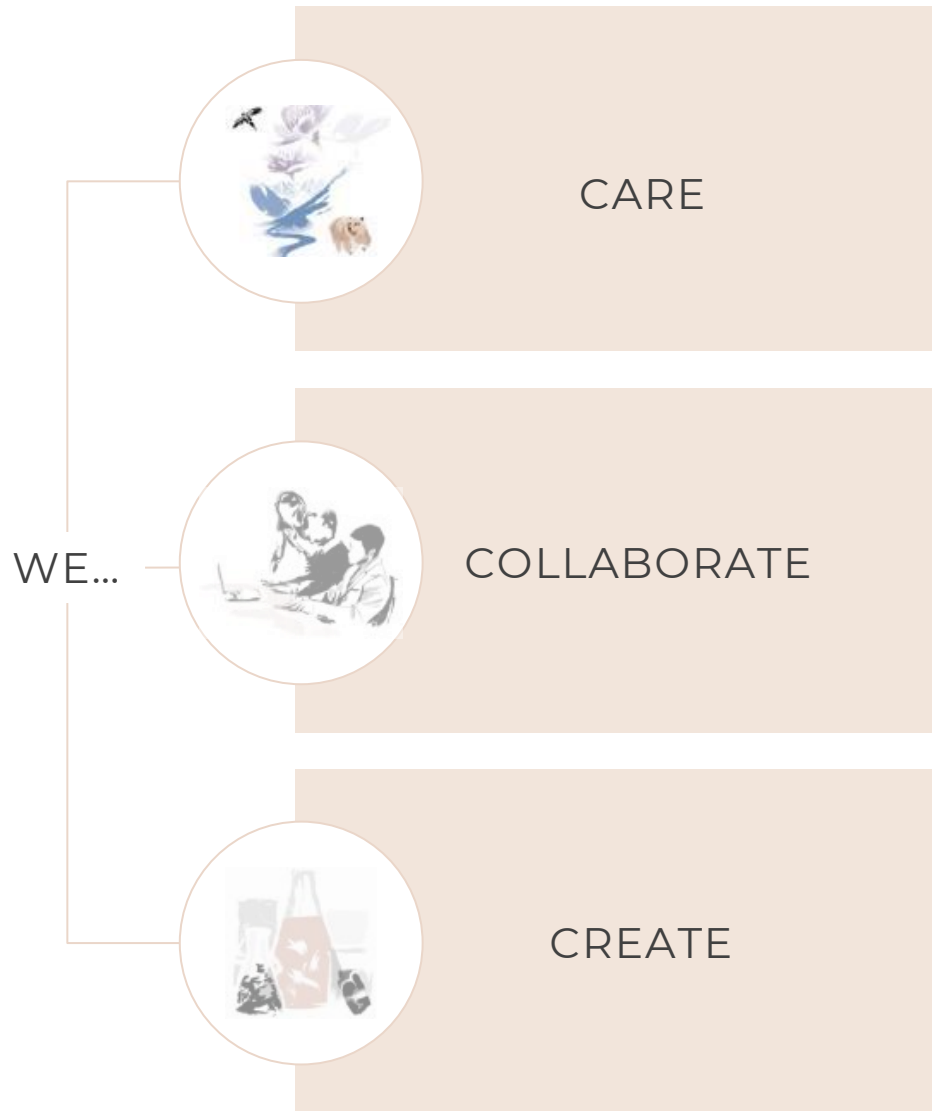
OUR CONTRIBUTION TO THE UN SDGs



Our 2025 Sustainability Strategy dashboard shows progress made in pursuing our sustainability objectives which are aligned with the United Nations SDGs, especially targeting 13 of them.



OUR SUSTAINABILITY ROADMAP & COMMITMENTS



ABOUT OUR IMPACT ON THE PLANET AND NATURAL RESOURCES:

- Reach **Net Zero target greenhouse emission across our value chain by 2050, following our SBTi validated targets**
- Preserve our raw materials through **100% traceability and 100% compliance with our Kering Standards**, with highest standards in animal welfare by 2025
- **Become a nature positive company** by 2025 by regenerating and protecting an area about six times our total land footprint across our full supply chain as well as by achieving our science-based targets taken as part of Science Based Targets Network pilot program
- Have a **Net Water-Positive Impact** by 2050

FOR THE GOOD OF OUR EMPLOYEES, SUPPLIERS, CLIENTS TO:

- Preserve our **industry's heritage**
- Instill **diversity**, achieve **gender parity** and **pay equity** at all levels
- Provide **exceptional employment** by aiming to be the preferred employer in Luxury and **developing progressive policies**

INNOVATIONS TO ENSURE OUR PLANET, OUR INDUSTRY AND OUR BRANDS THRIVE IN THE LONG RUN BY:

- Launching disruptive innovations and exploring new solutions towards **circular economy**
- **Empowering future generations**

PROGRESSING ON OUR SUSTAINABILITY COMMITMENTS IN 2024

WE...



CARE

- **23% reduction in absolute value of our GHG emissions** across all scopes
- **95% traceability for our key raw materials**
- **100% renewable electricity** in all countries where possible (aligned with RE100 guidelines)
- **First company** to adopt **targets for freshwater and land use** as part of Science-Based Targets for Nature (SBTN) year-long pilot program
- **Adoption of a Water-positive Strategy** and commitment to have a Net Water-Positive Impact by 2050, with measured Net Positive Water Impacts in the Group's key hotspots by 2035.



COLLABORATE

- **Publication of Inclusion and Diversity (I&D) policy** (internal document) which applies to all employees of Kering's Houses and entities and covers: Gender equality, Equality of opportunity and treatment, Inclusion of people with disabilities in the workplace and Generational diversity in the workplace
- Kering ranked 10th globally and 2nd in France on the FTSE Russell Diversity and Inclusion Index 2024
- 58% women managers

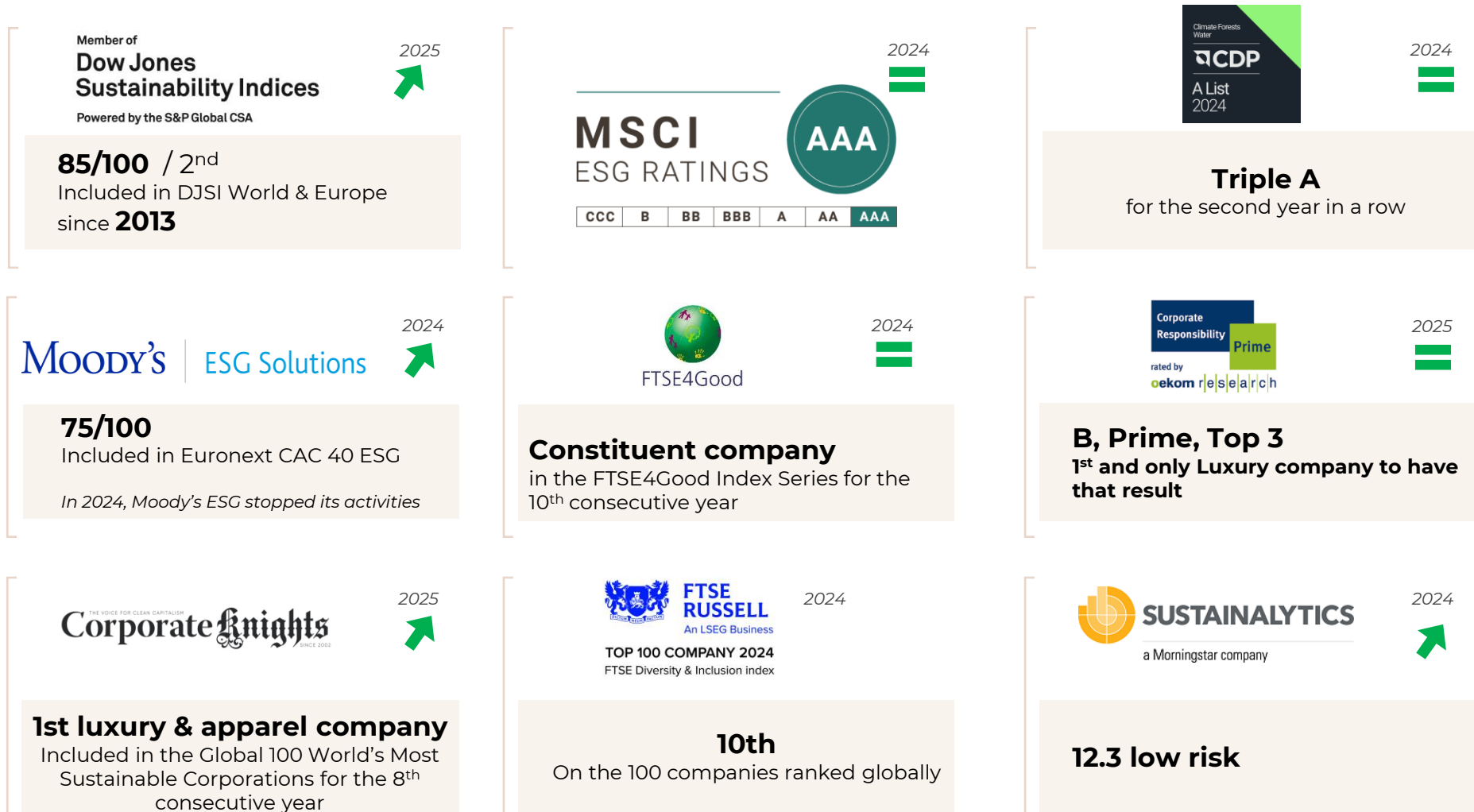


CREATE

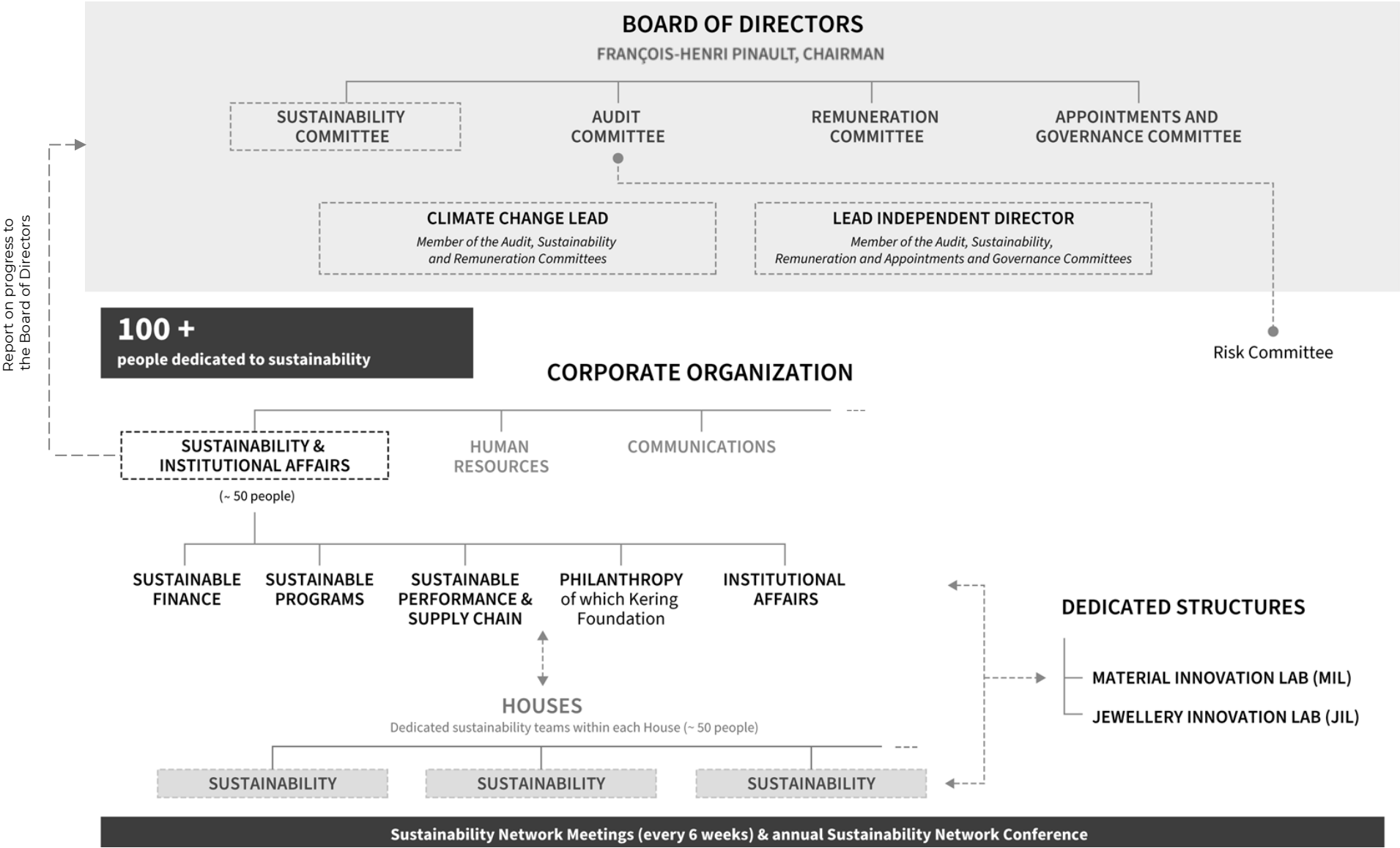
- Launch of the **Kering Generation Award x Jewelry**, the **first award pushing sustainability and innovation in the jewelry industry**
- Expansion of the **Kering Generation Award in Japan and Saudi Arabia** (in addition to China since 2018)
- Inclusion in the **DJSI for the 12th consecutive year**
- Introduction of **new innovative materials**: Balenciaga Bananatex®

EXTERNAL RECOGNITION OF OUR ESG PERFORMANCE

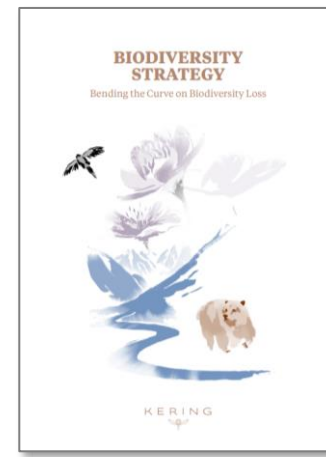
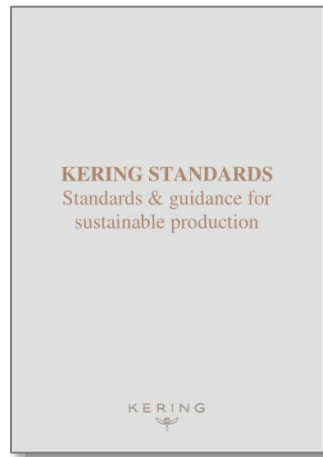
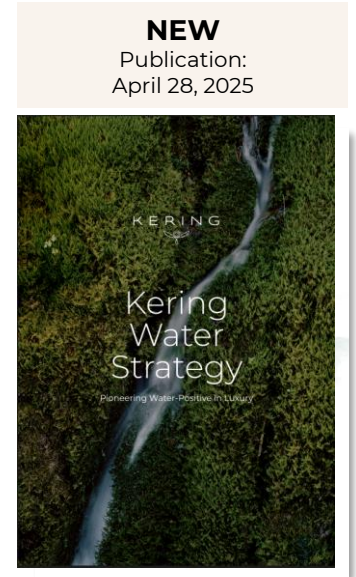
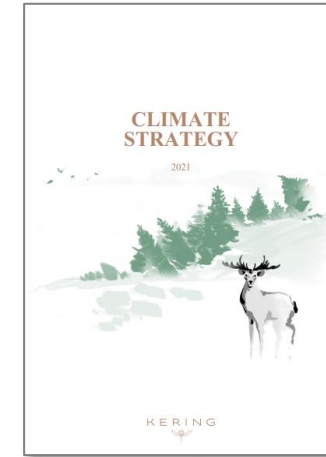
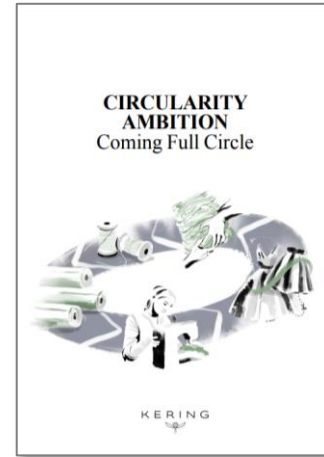
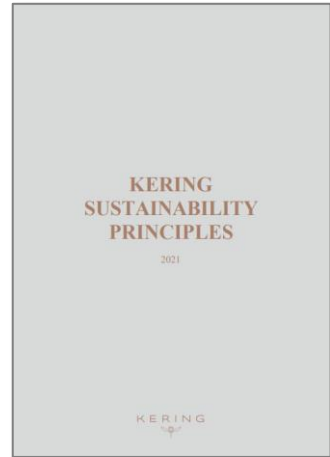
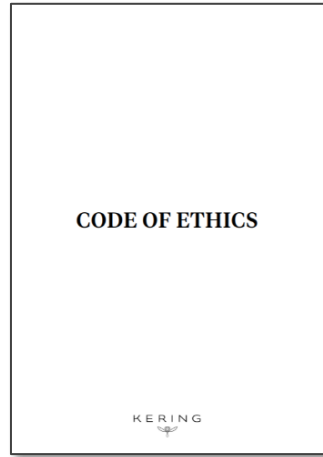
Kering is the only luxury company systematically included in all main ESG ratings and rankings



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 \[kering.com\]\(https://www.kering.com\)](https://www.kering.com)

MEASURING OUR ENVIRONMENTAL IMPACT VIA THE EP&L TOOL

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

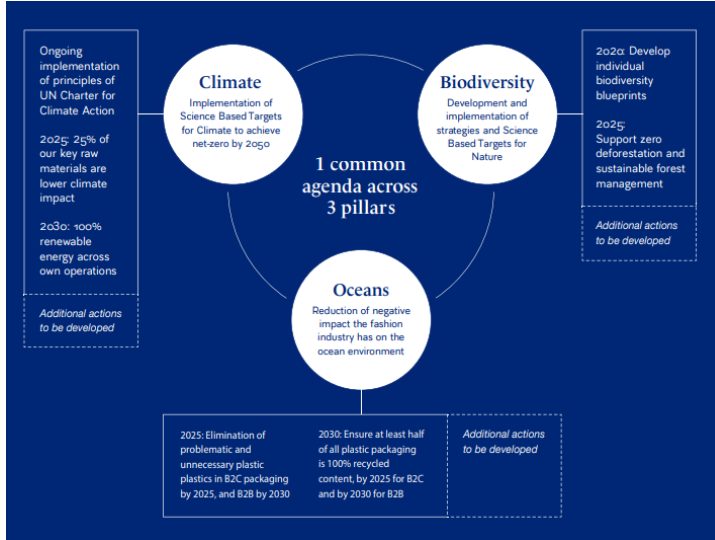
Strategic management tool by which Kering lays out its roadmap in terms of sourcing strategy, choice of materials and production and transformation processes.

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

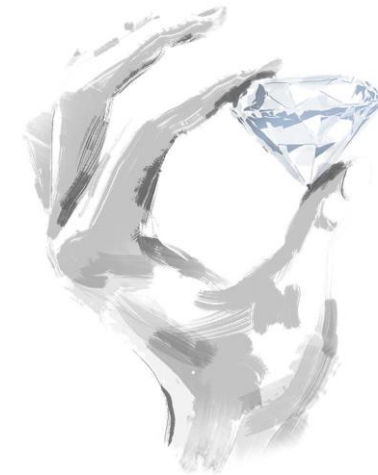
	End of life	Use phase	Tier 0 Operations & stores	Tier 1 Final assembly	Tier 2 Components manufacturing	Tier 3 Raw materials processing	Tier 4 Raw materials production
GHG <i>In tCO₂</i>	0.7%	0.7%	18.7%	9.2%	9%	18.7%	43%
Land Use <i>in ha</i>	0%	0.1%	1.1%	2.2%	1.9%	1.9%	92.7%
Water withdrawn <i>in m³</i>	0%	1.2%	16.9%	12.2%	6.9%	20.5%	42.2%

LAUNCHING INITIATIVES WITH PEERS ...

THE FASHION PACT



WATCH & JEWELLERY INITIATIVE 2030



Created in 2019 under the leadership of François-Henri Pinault, it mobilizes participants in fashion and textile with the aim of reducing the industry's environmental impact

65+ members in 2024 representing >1/3 of the fashion industry's production volumes

Commitment to delivering positive outcomes for **oceans, climate** and **biodiversity** through **7 key objectives**

An operational structure and **KPIs implemented** to measure impact and collective efforts

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

72 watch and jewelry players at the end of 2024 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

Coalitions	Strategic working groups			
Fashion / Hard Lux	Natural Capital	Circularity	Env. innovation	Sourcing & nature
     	  	 	 	  
Multi-industries	Env. excellence	Beauty		
     	  		   	
	Social			
				

FOCUS ON OUR MAIN PRIORITIES

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

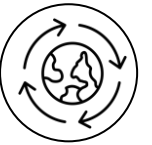
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BIODIVERSITY & NATURE

OUR JOURNEY & COMMITMENTS ON NATURE
ACTING TOWARDS NATURE PROTECTION & RESTORATION
SBTN TARGETS FOR FRESHWATER & LAND
THE REGENERATIVE FUND FOR NATURE
THE CLIMATE FUND FOR NATURE
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CIRCULARITY & INNOVATION

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SUSTAINABLE SOURCING

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FOCUS ON RAW MATERIALS: ENSURING RESPONSIBLE PROCUREMENT
RESPECTING HUMAN RIGHTS & ENSURING LIVING WAGE
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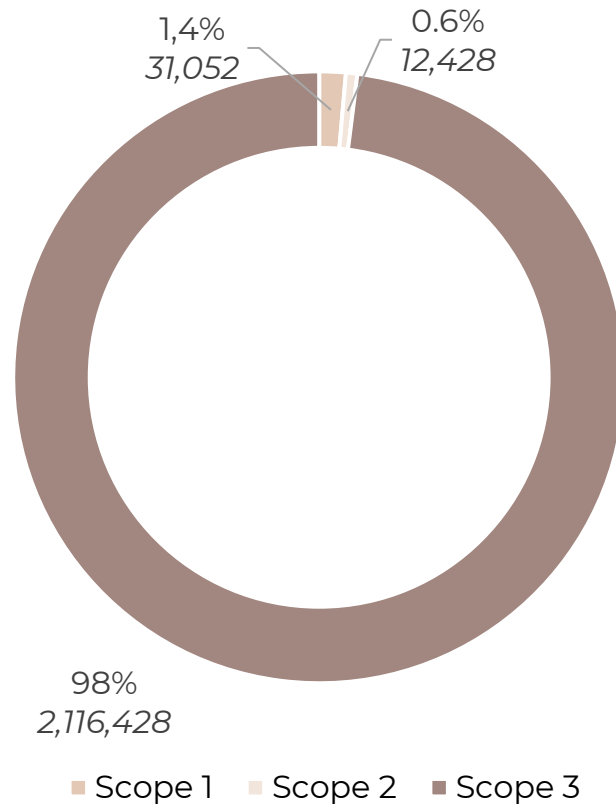


CLIMATE

OUR CURRENT GREENHOUSE GAS FOOTPRINT

2024 TOTAL IN % GROUP GREENHOUSE
GAS EMISSIONS BREAKDOWN

*in tCO₂e**



TOTAL EMISSIONS

2,159,908

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 submitted in 2024.

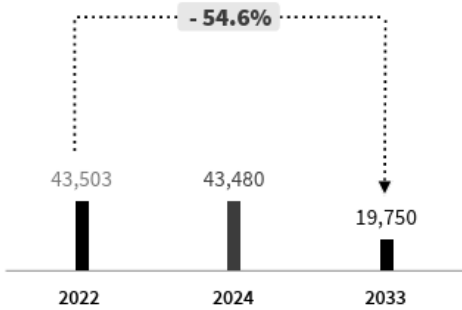
REACH NET ZERO
ACROSS THE VALUE CHAIN BY 2050

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

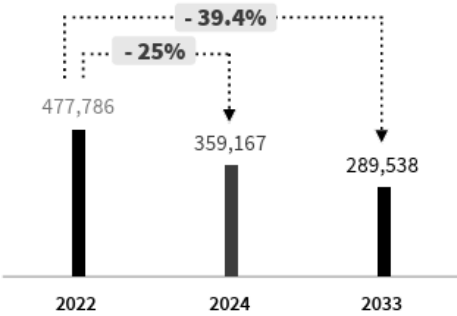
2050		
Scope 1 & 2	Scope 3 non-FLAG	Scope 3 FLAG
- 90 %	- 90 %	- 72 %

OUR ACHIEVEMENTS AS OF 2024

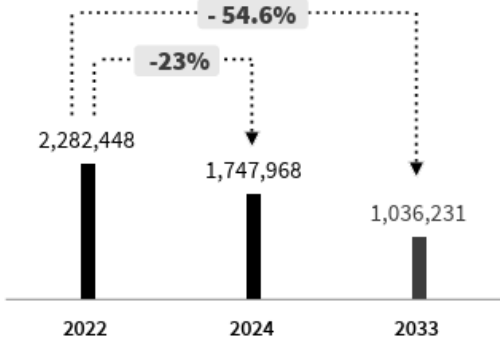
Scopes 1 and 2 (tCO₂e):
54.6% absolute reduction by 2033



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



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





CLIMATE OUR TRANSITION PLAN

OUR MAIN LEVERS

In order to achieve net zero in 2050 and alongside its approach for optimizing production volumes and inventory levels, Kering has adopted operational sub-targets for five types of emissions-reduction action:

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

MITIGATION

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

- Optimizing the energy efficiency of sites:
 - Environmental certifications (LEED, BREEAM, HQE etc.)
 - Kering Standards for Stores and Offices with guidance to minimize the environmental impact of both existing and new stores
- Energy supply strategy:
 - Increasing the use of renewable electricity to reach 100%
 - Developing on-site production of renewable energy (e.g. solar panels)

In our supply chain: Onboarding our suppliers

- Sourcing of sustainable raw materials: Implementation of the Kering Standards by suppliers with a target of 100% raw materials in line with the Kering Standards in 2025
- Eco-design program: reduced impacts of raw material production & transformation
- Optimizing production volumes and inventory levels
- Support for suppliers (e.g. Financing of energy and water audits)
- Renewable energy in supply chains
- Transportation: significant shift toward increasing sea freight, optimization of itineraries

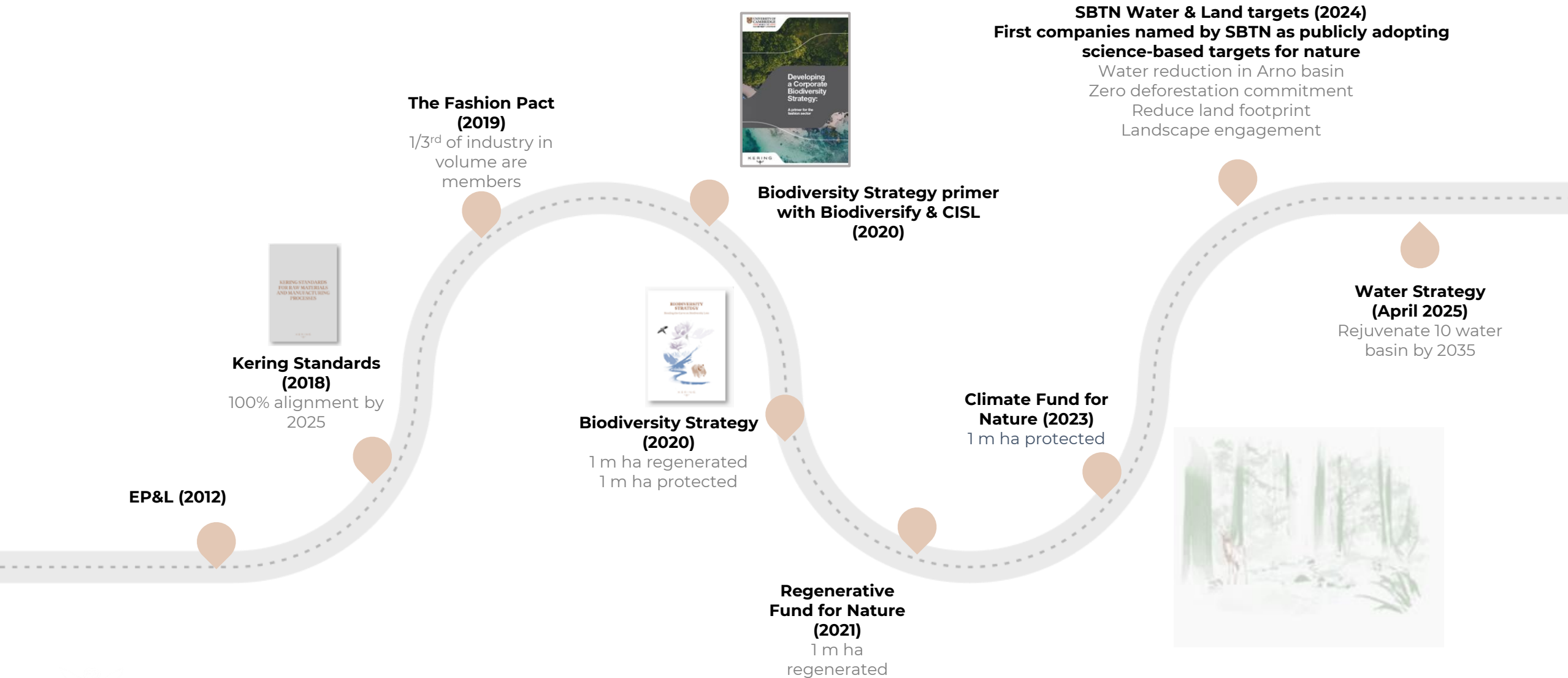
ADAPTATION

- 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





BIODIVERSITY & NATURE

ACTING TOWARDS NATURE PROTECTION & RESTORATION

Biodiversity is a term used to capture the immense variety of life on our planet. It is the living part of Nature.



6x larger

What we will restore and protect

Our land use impact: c.300,000 ha
throughout the entire value chain

OUR COMMITMENTS

Becoming a nature positive company by 2025 by regenerating and protecting an area about six times our total land footprint across our full supply chain

- ✓ **Regenerating** 1 million hectares of farms and rangelands in our value chain by 2025 > **Already reached**
- **Protecting** and/or restoring 1 million hectares of critical ecosystems outside of our supply chain by 2025

OUR MAIN LEVERS

Alignment with the Science-based target framework

- Among the first companies to pilot the world's first **Science-Based Targets for Nature** (SBTN) developed by the Science Based Targets Network in May 2023. In 2024, Kering was the first company to have **its science-based targets for freshwater and land validated by the SBTN.**
- Actions prioritized according to 4 stages: to prevent impacts ("avoid"), minimize impacts that are unavoidable ("reduce"), and push for corrective, nature-positive action when possible ("restore & regenerate")
- **Looking outside of our immediate supply chain** ("transform") to concretely take game-changing actions that proactively contribute to a world in which people and nature can thrive



KERING FIRST TO VALIDATE SBTN TARGETS FOR FRESHWATER & LAND

Kering is **the first company in the world with validated & published SBTN targets on both Freshwater and Land**. Two other companies (GSK & Holcim) have had targets validated by SBTN, but only for Freshwater.

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. The most important water basin is the Arno basin in Italy

LAND

Deforestation and Conversion

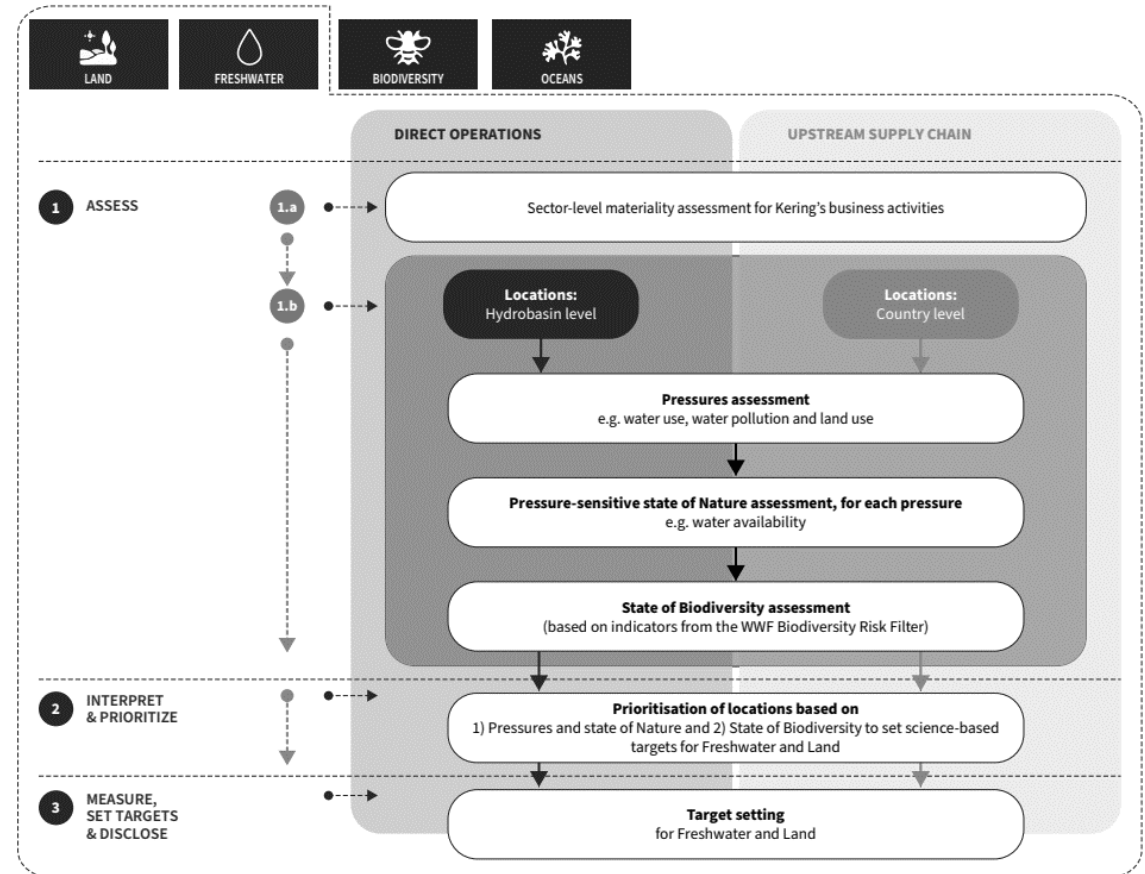
- Kering will ensure No Conversion of Natural Ecosystems for leather by 2027 (and 2025 for direct sourcing of our tanneries), and for wood, rubber and cotton by 2030.

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.

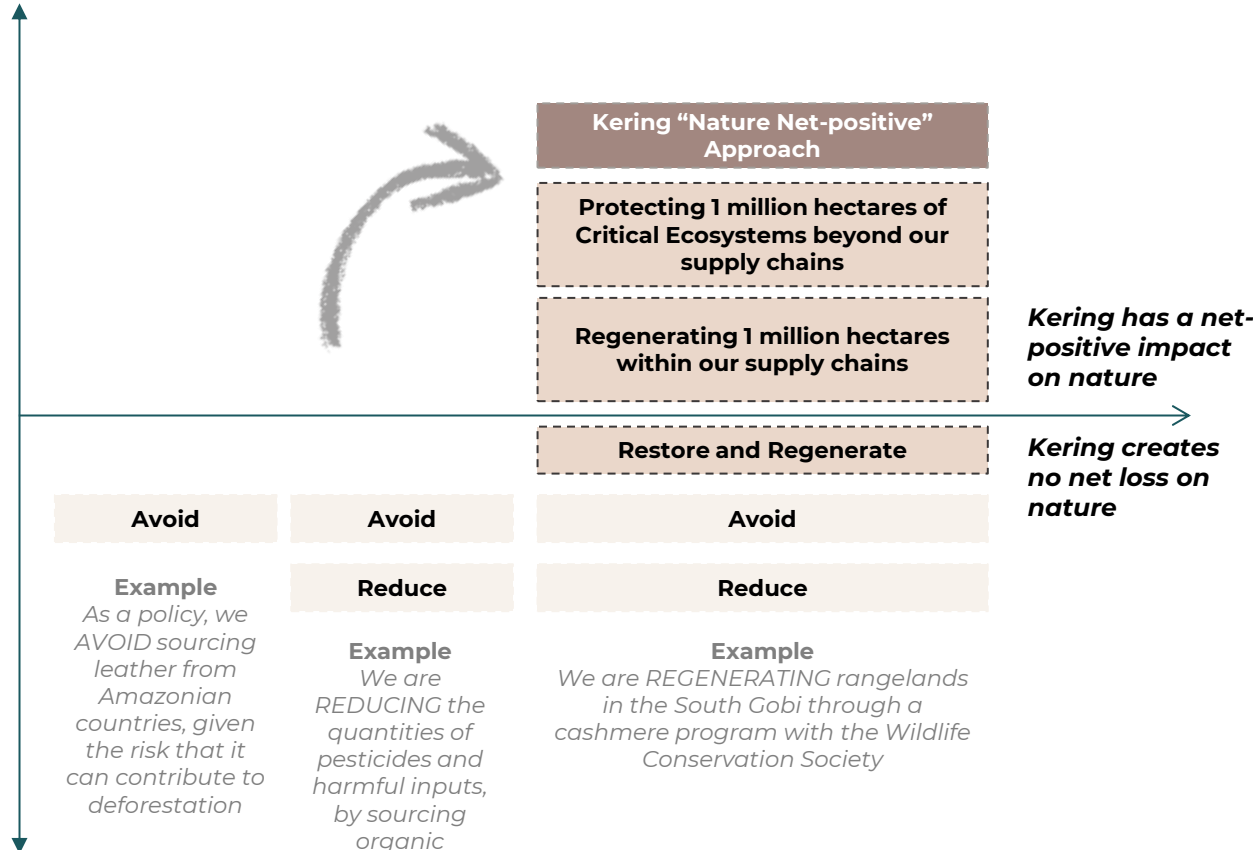
2: Those projects are managed through Kering Regenerative Fund for Nature (Mongolia Regenerative Cashmere project with the Good Growth Company, GRASS Project Sheep Wool & Leather in South Africa and the Organic Cotton Accelerator Regenerative Cotton Project in India)



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

**Kering has a
positive impact
on nature**

**Kering has a
negative
impact on
nature**



5 pillars of regenerative agriculture and related indicators are tracked

Objectives:



Soil health

Increase carbon capture capacity, water filtration capacity, and soil functionality

examples of indicators: Soil organic matter levels ; Soil productivity ; Greenhouse gas emissions ; Water infiltration rate ; Vegetation cover.



Biodiversity

Protect and restore local biodiversity (fauna and flora)

examples of indicators: Crop diversification ; Measurement of wildlife and plant diversity ; Presence of pollinators.



Synthetic inputs

Eliminate the use of synthetic inputs

examples of indicators: Selection of pest-resistant cultivars suited to local conditions ; Use of natural biological inputs ; Replacement of monoculture with crop diversification and rotation.



Livelihoods of farmers

Support the livelihoods of farmers by providing food, housing, jobs, and raw materials for various products and by supporting economies through trade

examples of indicators: Growth of direct income ; Number of people trained in and made aware of regenerative practices ; Premium price levels.



Animal welfare

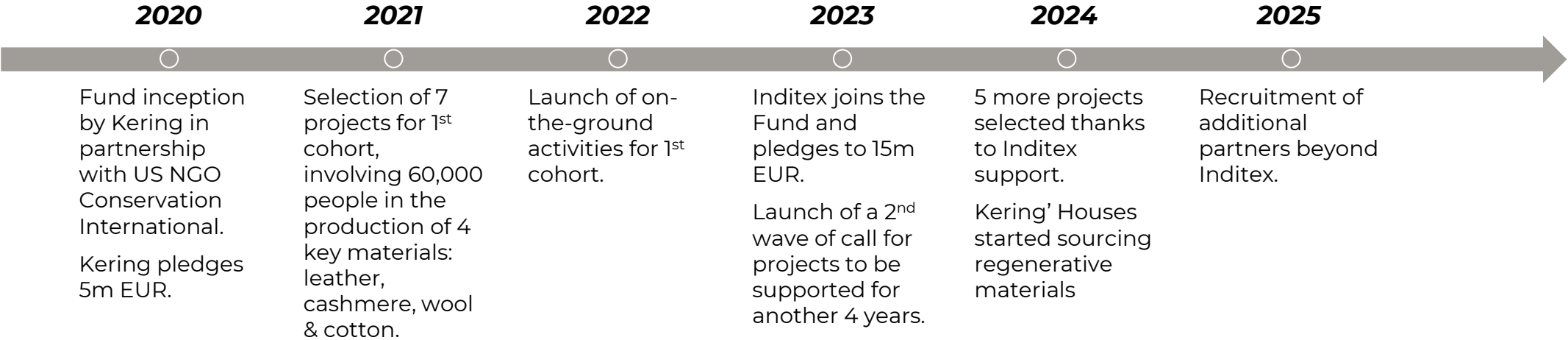
Improve infrastructure for livestock: access to water and shelter, animal vaccination, training in animal welfare best practices, implementation of health plans

examples of indicators: Number of animals vaccinated ; Number of antiparasitic treatments administered ; progressive animal welfare standards ; health plans and nutrition plans.

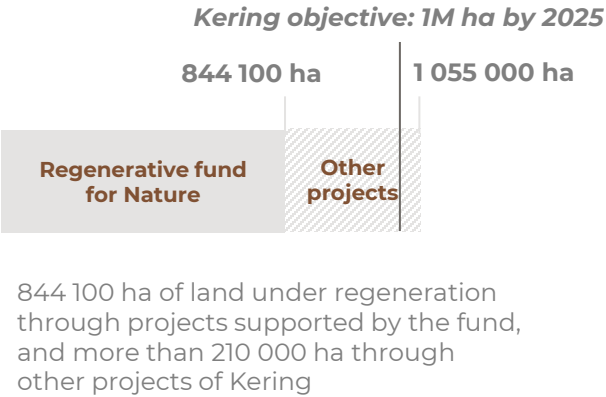


1 MILLION HECTARES REGENERATED WITH THE REGENERATIVE FUND FOR NATURE

With **CONSERVATION INTERNATIONAL** & **INDITEX**



Our achievements as of 2024



Wool in Argentina



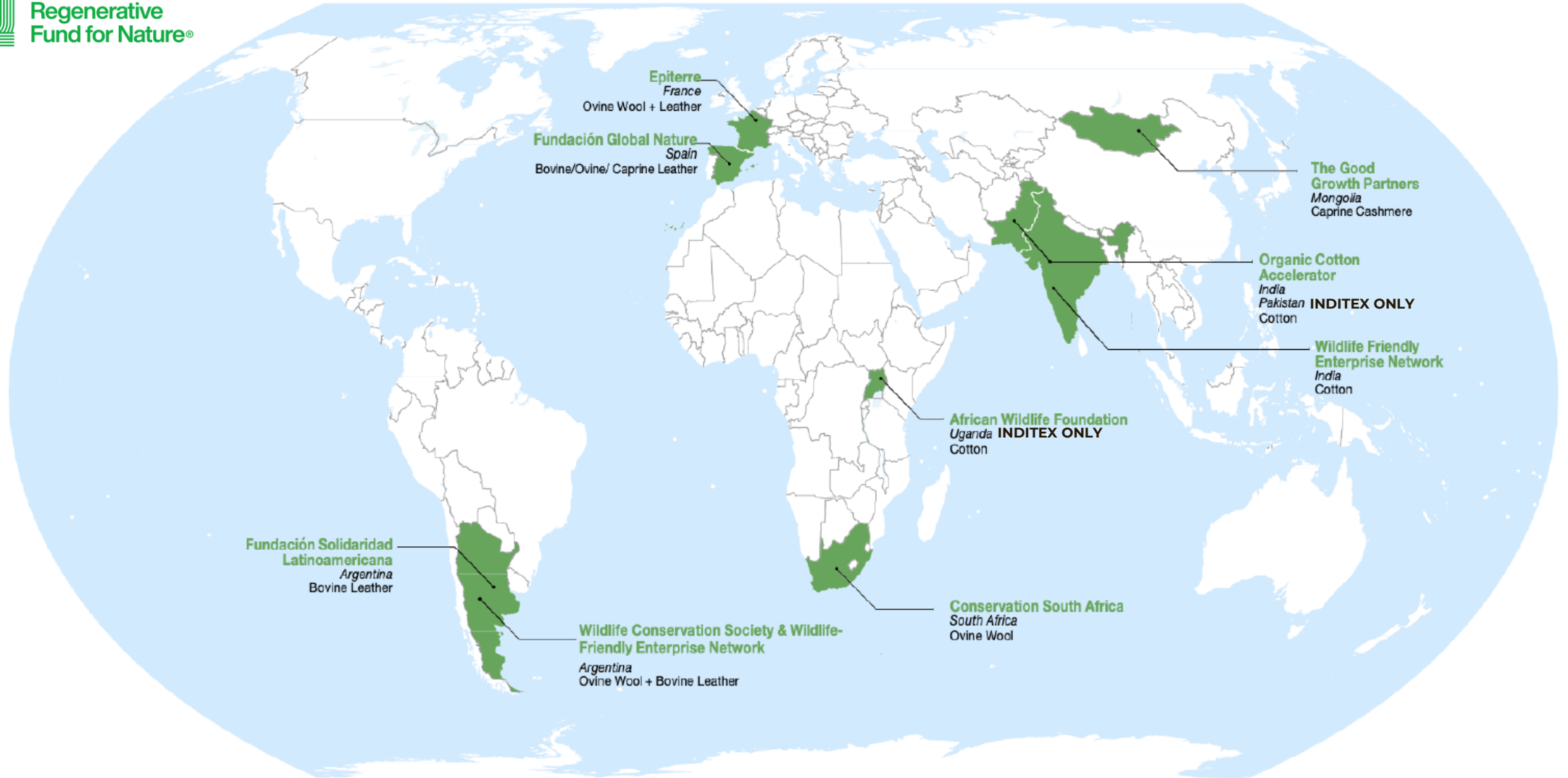
Goat leather in Spain



Cotton in India



REGENERATIVE FUND FOR NATURE IN 2025: 12 PROJECTS IN 8 COUNTRIES





NATURAL CLIMATE SOLUTIONS WITH THE CLIMATE FUND FOR NATURE

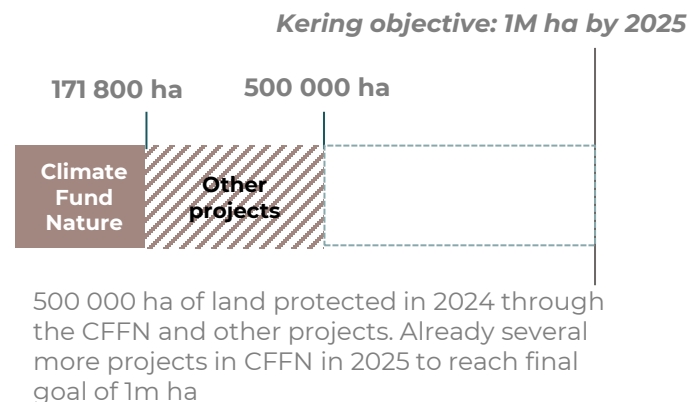
Description

- Launched in **December 2022** by Kering, supported by L'Occitane Group and managed by Mirova, a Natixis subsidiary specializing in environmental and social impact investing.
- Open to other participants, the fund welcomed new contributors in 2024: Capgemini, Unibail-Rodamco-Westfield, and the Mane Group

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 2024



El Juramento - Soil restoration and reforestation in Argentina



Nii Kaniti – Large REDD+ project in Peru



Large-scale mangrove restoration in Yucatan, Mexico



ADOPTION OF OUR FIRST WATER STRATEGY

OUR COMMITMENTS

We consider water stewardship to be a matter of business resilience. As such, Kering has adopted its first water strategy and is partnering with the **CEO Water Mandate** to advance water stewardship.

We intend to have net water positive impacts by 2035 along our value chain hotspots and beyond.

By being “net water positive”, Kering commits to taking action to reduce withdrawals and regenerate 10 priority water basins by 2035. Those impacts consider three dimensions: quantity, quality and accessibility of water.

In the whole Group

**SBTN + Kering
Standards +
Leadership endorsed**



Set of strong governance and operational clarity to achieve our Science-based targets

In direct operations

**-35% by 2035
-21% by 2030**



Improve water management throughout our operations from tanneries to stores & offices

In direct suppliers

**-25% by 2035
-21% by 2030**



Supplier engagement and accompaniment for improved water stewardship within processes

For our raw materials

Scale-up water-positive materials



Deploy regenerative agriculture to regenerate watersheds within supply sheds

For the ecosystems

10 basin-landscapes by 2035



Holistically transform our ecosystems for greater resilience by regenerating our 10 top hotspots over the next 10 years



WITH OUR WATER STRATEGY, WE AIM TO TRAILBLAZE WATER-POSITIVE APPROACHES

OUR MAIN LEVERS

- **Water risk mapping** within our operations and supply chain
- **Kering Standards** to promote water-efficient raw materials and water-efficient equipment & processes in manufacturing stages (dying, tanning, wet process,...)
- **Clean by Design** program to reducing water consumption in Kering's supply chain

OUR ACHIEVEMENTS

-15% water withdrawals between 2024 and 2022 in the Group's owned tanneries

Clean by Design program results:

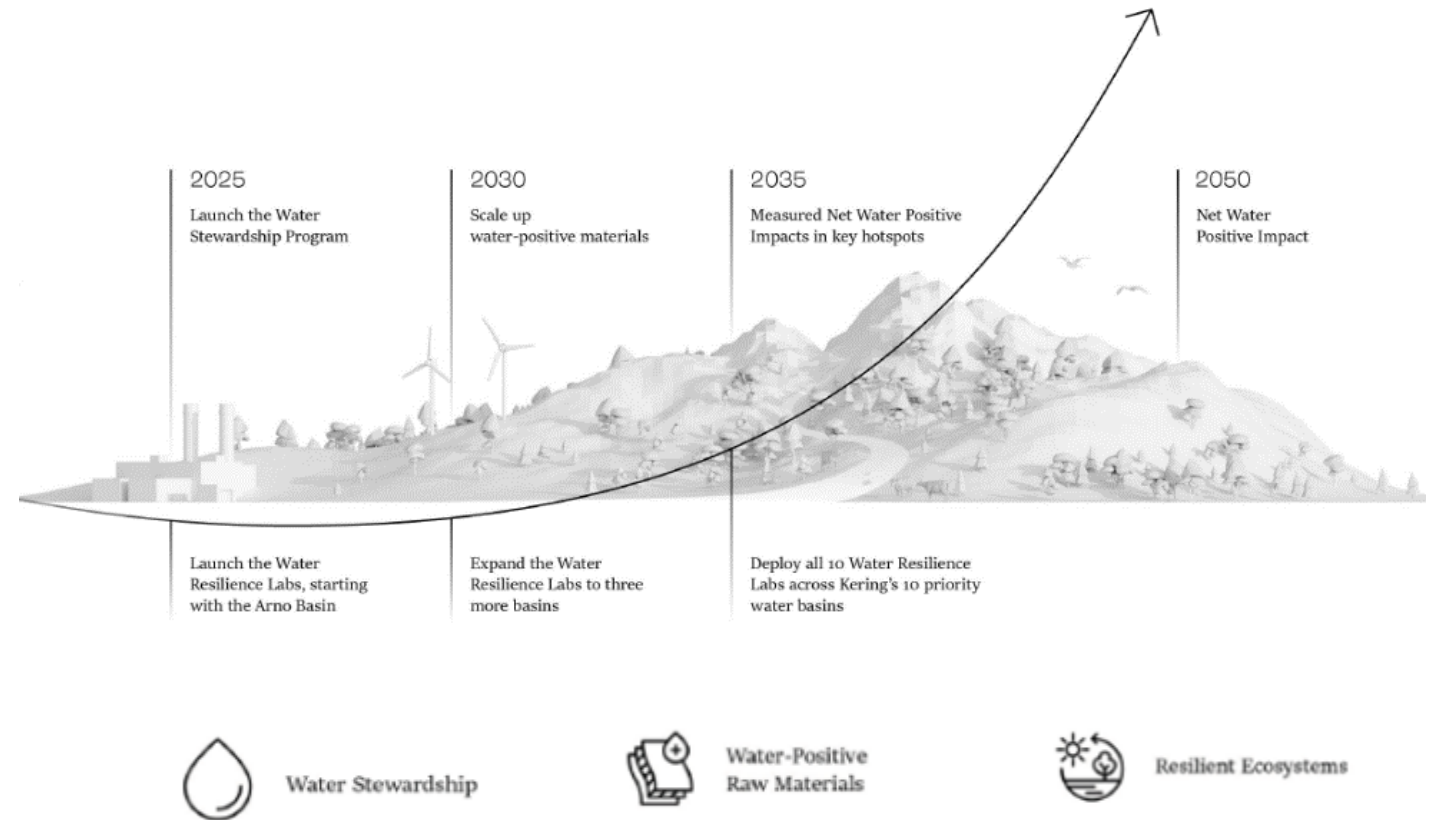
Between 2013 and 2023: implemented among 59 textiles suppliers. It led in the reduction of their environmental footprint, on average per site to:

13%
Average energy
consumption
reduction

8%
Average water
consumption reduction

In 2024: extension to 11 tanneries in cooperation with three sector peers

Scaling up our water strategy over 10 years





BIODIVERSITY & NATURE CHEMICALS MANAGEMENT

Our ambition:
Eliminating all hazardous chemicals
from all products and production processes

**IN OUR SUPPLY CHAIN, OUR
COMMITMENTS FOR 2025:**

- **Reach Level 2 of the ZDHC***
Supplier to Zero program **for
100% of strategic suppliers**
- **Testing of wastewater** in line
with the ZDHC Wastewater
Guidelines **for all strategic
suppliers**

AT KERING LEVEL:

In 2024, we **achieved**
Brands to zero
program
ZDHC highest
level 3

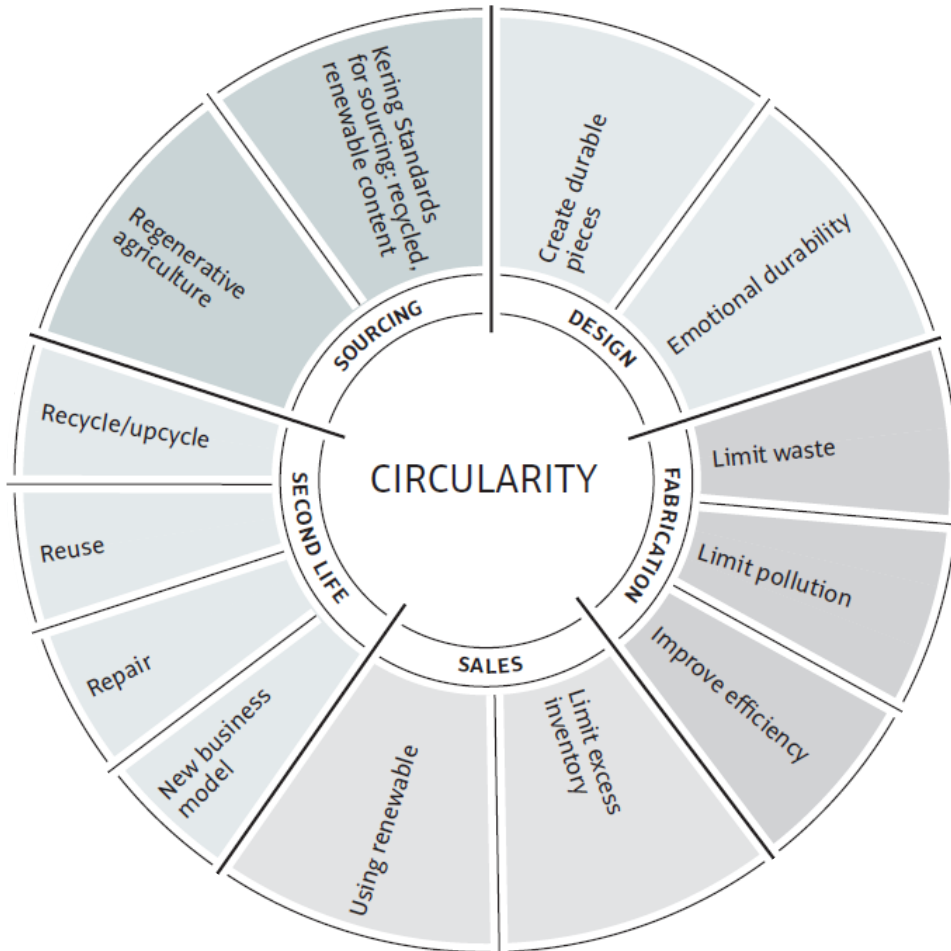
*Zero Discharge of Hazardous Chemicals



CIRCULARITY AMBITION

"COMING FULL CIRCLE"

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



OUR COMMITMENTS

Based on 3 pillars:

- 1 Luxury that lasts
 - 2 Regenerative sourcing & clean production
 - 3 More efficient production processes
- No unsold product destruction worldwide
 - 100% of raw materials to comply with our Kering Standards by 2025
 - Zero single-use plastic by 2025
 - 100% renewable electricity as soon as 2022
 - Incorporate 40% of recycled materials in textile products by 2035
 - 10% reduction in total waste (2021-2025)
 - 30% reduction of total weight of packaging (2021-2025)

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 eliminating single-use plastic: 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)



CIRCULARITY & INNOVATION

SUSTAINABLE INNOVATION IN ACTION

IN OUR VALUE CHAIN

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

Reducing the environmental footprint of suppliers:

- **Clean by Design:** energy and water audits for textile manufacturers, tanneries
- **Carbon Target Setting:** support the implementation of a decarbonization trajectory with strategic suppliers (39 suppliers engaged in 2024)

Materials Innovation Lab (MIL), Jewellery Innovation Lab (JIL)

CONNECTED WITH OUR INNOVATION ECOSYSTEM

Kering Ventures: investment arm of Kering, acquiring minority holdings in startups, aiming to increase Kering Digital and Innovation's impact.

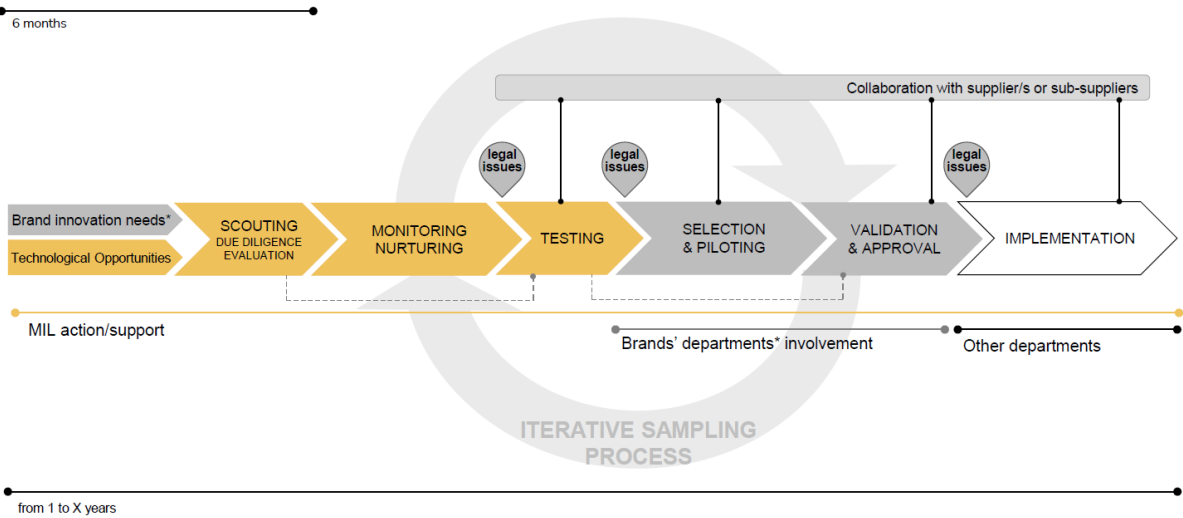
In-house expert dedicating to scouting latest innovations and integrate them in our value chain

Fashion For Good: accelerator having supported 189 innovators since 2017

Working on **disruptive innovations in order to transform traditional luxury models** with a focus on digitalization, artificial intelligence (AI) and social innovation

Kering Generation Award: Accelerating sustainable innovation in the luxury and fashion sectors in China since 2018 and now in Japan and Saudi Arabia since 2024. In 2024, Kering has extended the programs to jewelry by creating the Kering Generation Award X Jewelry.

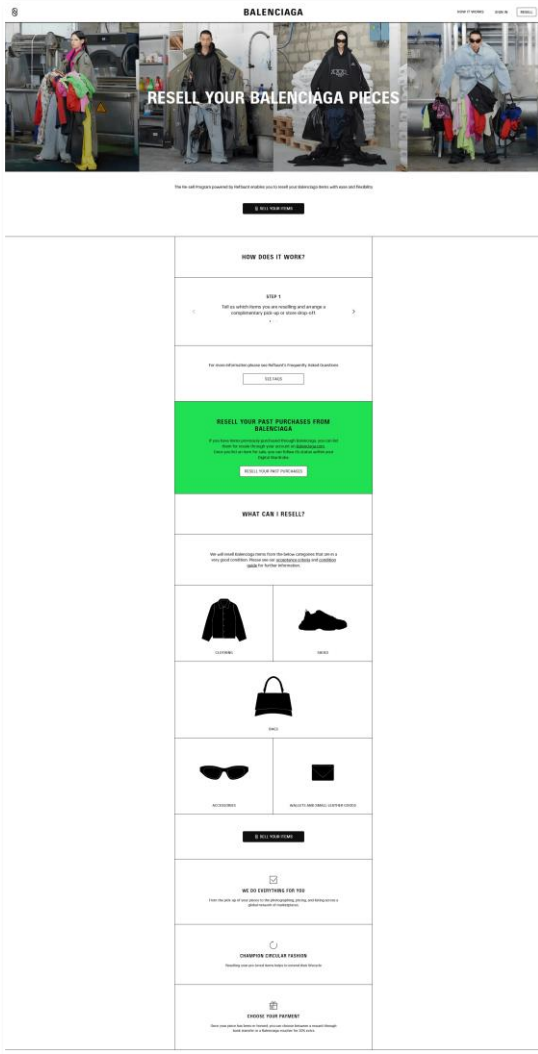
RESPONSIBLE INNOVATION PROJECT FLOW AT THE MIL





CIRCULARITY & INNOVATION

REPAIR, REUSE, 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



CIRCULARITY & INNOVATION

FOCUS ON THE MATERIAL INNOVATION LAB



Material Innovation Lab

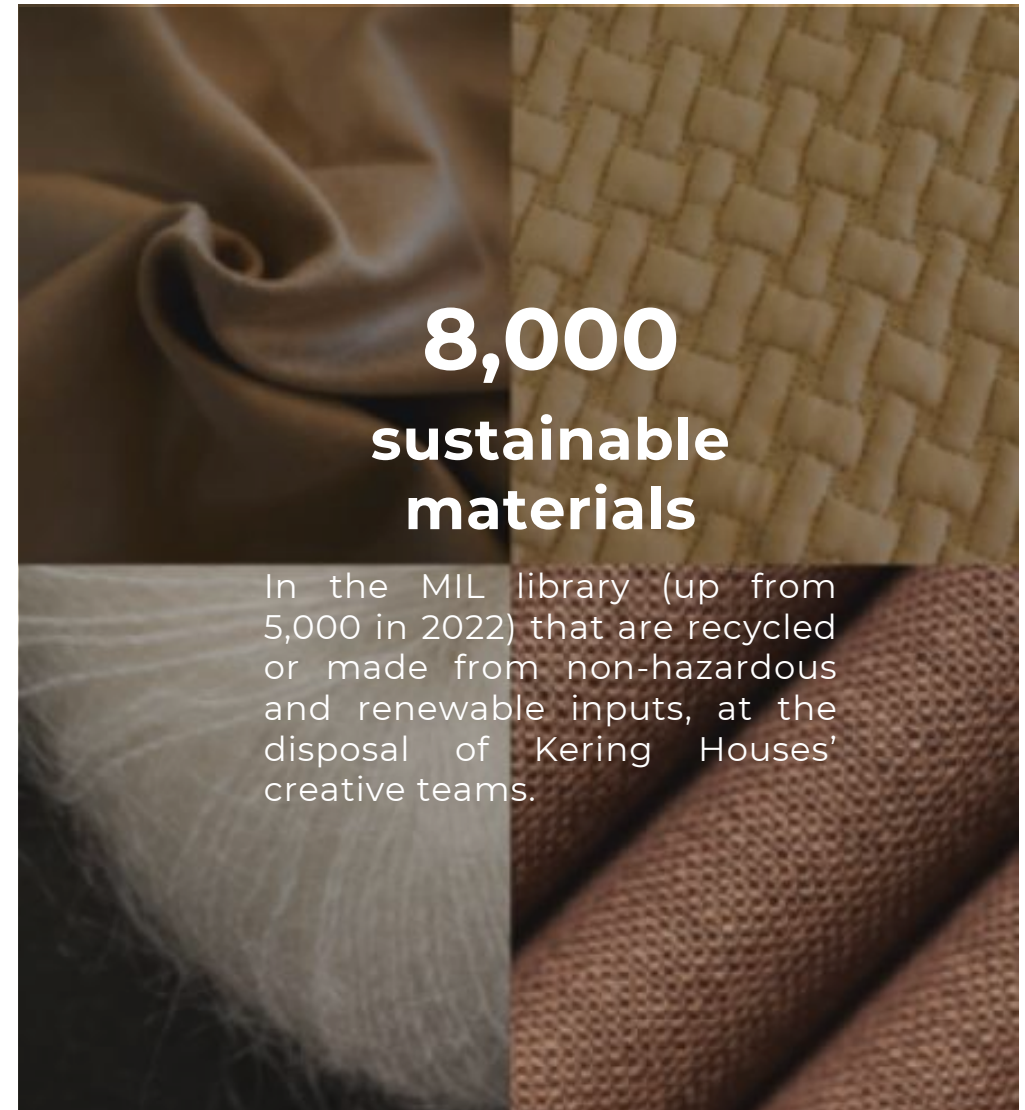
Sourcing of responsible suppliers



- Created in 2013 and 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



**8,000
sustainable
materials**

In the MIL library (up from 5,000 in 2022) that are recycled or made from non-hazardous and renewable inputs, at the disposal of Kering Houses' creative teams.



CIRCULARITY & INNOVATION

SUSTAINABLE INNOVATION IN OUR ACTIONS

Alternative 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.**

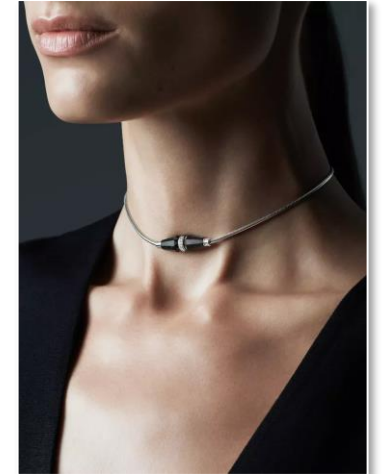
In addition to Demetra sneakers launched in 2021, Gucci launched its first handbag made of that material in 2023: Horsebit 1955



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 EPHEA™

A cutting-edge, mycelium-based material exclusively developed for Balenciaga by SQIM - the first of its kind.

Engineered to diminish an ecological footprint without compromising quality or technical performance, it is made from the vegetative body of mushrooms.

Balenciaga unveiled a coat made of ephea™ in 2022.



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 COMMITMENTS

2 concrete targets by 2025

- **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

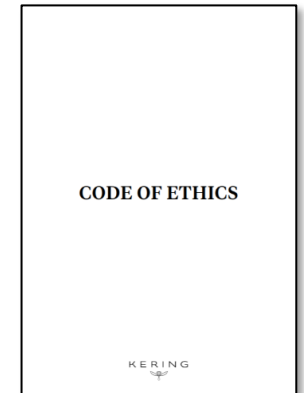
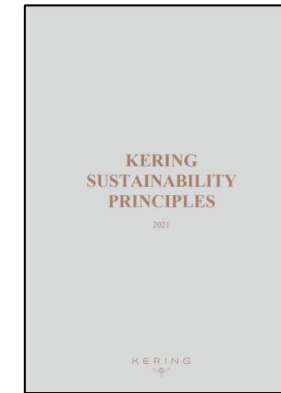
CAPACITY BUILDING

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





FOCUS ON RAW MATERIALS SUSTAINABLE 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 – 7th version 2025](#)

— OUR ACHIEVEMENTS —

2024 Total

95% traceability
83% alignment with the Kering Standards

Leather

99% traceability
(back to the country of origin)
84% alignment

Wool

99% traceability
(country)
77% alignment

Cotton

98% traceability
(country)
82% alignment

Cashmere

100% traceability
(country)
61% alignment

Cellulosic Fibers

55% traceability
(FSC or Canopy)
61% alignment

Gold

99% traceability
(Kering platform or recycled)
99% alignment

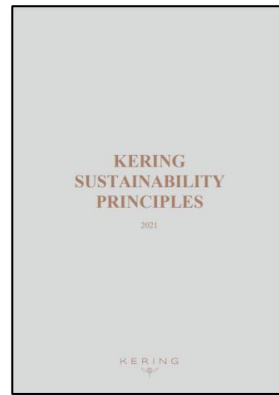
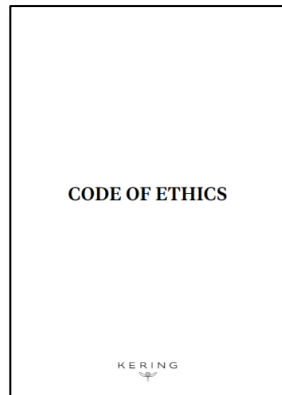


SUSTAINABLE SOURCING: PROTECTING HUMAN RIGHTS AND ENSURING LIVING WAGE

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



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



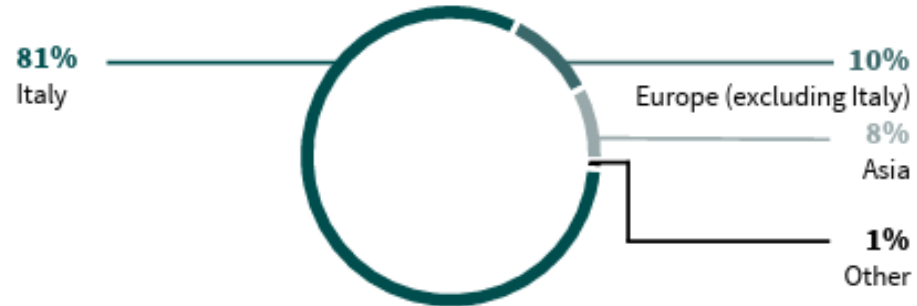
SA8000 Gucci & Bottega Veneta



SUSTAINABLE SOURCING SOCIAL AUDITS

OUR SUPPLY CHAIN STRUCTURE

Geographical location of Kering's suppliers in 2024



OUR AUDIT METHODOLOGY

- Single, comprehensive audit methodology that covers human rights, health and safety, and the environment
- 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

4,470
suppliers covered

(Tier 1 and 2 suppliers)

4,550
audits in 2024

(activation,
comprehensive and
follow-up audits)

70%
of suppliers audited in
2024

52%
Unannounced audits

(excluding activation
audits)



SUMMARY

1. GROUP PRESENTATION

2. SUSTAINABILITY

3. PEOPLE

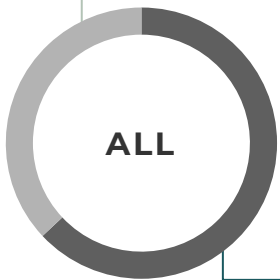
4. GOVERNANCE

KERING PEOPLE

46,936 PEOPLE



37%
Men



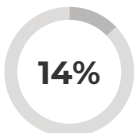
63%
Women



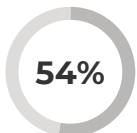
42%
Men



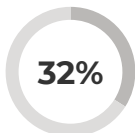
58%
Women



Americas



EMEA



APAC



19.7%
Employee turnover



24%
Support & logistics

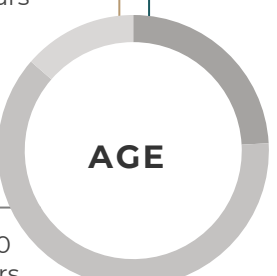


23%
Production



53%
Sales

14%
Over 50 years old



24%
Under 30 years old

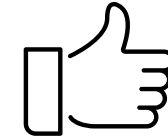
62%
Between 30 and 50 years old

OUR PEOPLE VISION



BE THE PREFERRED EMPLOYER IN LUXURY

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

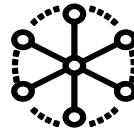


BUILD A “LOVED” AND RESPECTED MULTI- BRAND COMPANY

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**

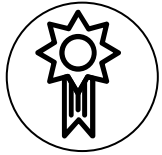


**Foster diversity
& creativity**

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

FOCUS ON OUR MAIN PRIORITIES

TABLE OF CONTENTS



CREATING DIVERSE LEADERSHIP

OUR COMMITMENT STARTS AT LEADERSHIP LEVEL

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ADVANCING EQUITY IN THE WORKPLACE

OUR COMMITMENT TO ADVANCING GENDER EQUITY ACROSS THE ORGANIZATION
ENGAGING OUR WORKFORCE

Page 45



DEVELOPING TALENT

LEARNING & DEVELOPMENT
PRESERVING KNOW HOW
EXCELLENCE PROGRAMS & PARTNERSHIPS

Page 46



ENGAGING IN A GLOBAL DIALOGUE WITH OUR EMPLOYEES

KERING LISTENING EMPLOYEE SURVEY
KERING FOR YOU

Page 49



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 criterion accounting for 10% of CEO's LTI to lift the proportion of women in Top 500 roles to 50% 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

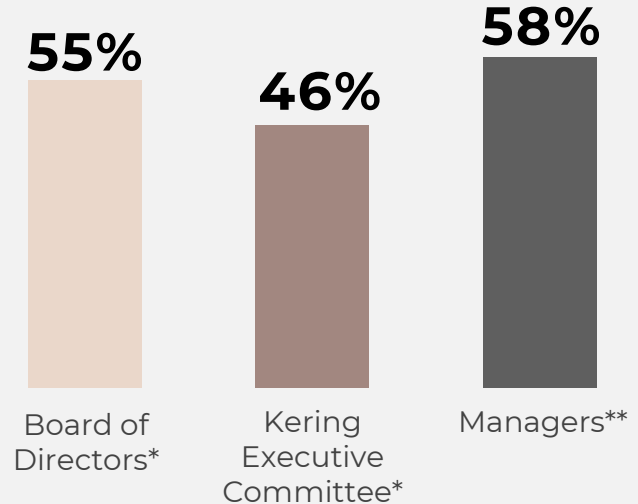
I&D embedded in mandatory annual learning

Monitoring promotions by gender and management level

Quarterly measuring of gender parity at management level

OUR ACHIEVEMENTS

Women at Kering account for:



*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 2024



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**, whatever their gender

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 offers 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 Corporate France - Disability agreement signature

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 concrete measures aimed at enhancing workplace integration, promoting job retention, supporting caregivers and raising awareness on key issues.

This pioneering agreement represents the **first step towards the creation of a Group framework at the European level**.

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 on empowerment and networking sessions across Houses and regions.
- webinars on various themes (e.g. Parenthood)





DEVELOPING TALENT LEARNING & DEVELOPMENT



SKILL-BASED LEARNING

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

Functional Academies (Finance, HR, Logistics, Digital & Tech)

Global Learning Day, across all Houses and all regions

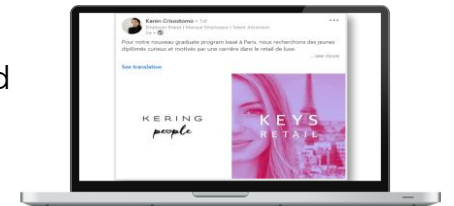
- Virtual mainstage
- Local Masterclasses
- House events

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.
- Kering promotes career development by **encouraging role changes**. e.g: Introduction of **Talent Match, AI-powered technology** platform to promote internal mobility based on aspirations and skills.
- **Kering Keys Graduate Programs** in EMEA, benefitting more than 60 talented young people in 2024
- 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.
- Various 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:
 - 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.
 - **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.

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



DEVELOPING TALENT

PRESERVING KNOW HOW – EXCELLENCE PROGRAMS & PARTNERSHIPS

Gucci ArtLab & Istituto Secoli



Launched in 2018, Gucci ArtLab center of excellence Ecole de l'Amour for leather goods and shoes.

In collaboration with Istituto Secoli, sewing school, this program aims to transfer “Made in Italy” traditions.

Boucheron & Haute Ecole de Joaillerie



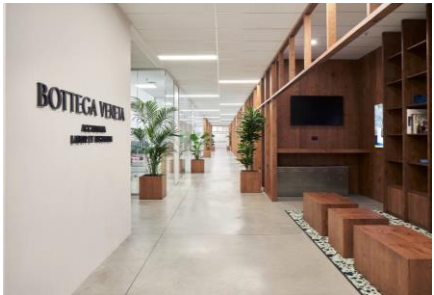
This partnership goes back to the 19th century when Frédéric Boucheron supported the school by creating a travel grant that enabled students to train in foreign markets.

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.

Bottega Veneta’s Academia *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.

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.

Pomellato & Galdus Goldsmith Academy



Founded in 2018, in collaboration with Galdus Goldsmith Academy, Pomellato Vitruosi 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



2024 KERING GLOBAL EMPLOYEE SURVEY

- Global survey for all our employees, in **16 languages - 16 questions** on engagement, well-being, talent and Inclusion & Diversity & **3 optional** questions at House level
- Strong response rate at **87%**

2023 FOLLOW-UP PLAN

- Organization of **focus groups on gender equality** to gain a better understanding of **female employees' expectations** regarding well-being at work, work-life balance and career development, and **adopt tailored measures**.
- Adoption of the **Gender Listening Index** to track the gender gap on 8 key questions (wellbeing, Talent & Career, Inclusion & Diversity).

OUR COMMITMENT ON THE GENDER LISTENING INDEX

The **gender listening index**, as part of the annual Kering Employees Listening Survey , is the sum of scores' differences between women vs men on 8 questions to ensure its I&D actions impact.

Kering overachieved its 2024 target, with a decrease of 6 pts compared to 2023

2023 ACTUAL SCORE DIFFERENCE BETWEEN MEN & WOMEN	2024 GOAL	2024 ACTUAL SCORE SCORE DIFFERENCE BETWEEN MEN & WOMEN
-26	-22	-20

→ To create a robust index over time, track changes and action plans impact, these 8 questions will be mandatory, without any amends possible to the wording.



SUMMARY

1. GROUP PRESENTATION

2. SUSTAINABILITY

3. PEOPLE

4. GOVERNANCE

RESOLUTIONS APPROVED AT THE SEPTEMBER 9, 2025 GENERAL MEETING

ORDINARY RESOLUTIONS

No. 1	Remuneration policy for the new CEO for the period from September 15 to December 31, 2025
No. 2	Remuneration policy for the Chairman of the Board of Directors for the period from September 15 to December 31, 2025
No. 3	Amendment of the remuneration policy for directors for the period from September 15 to December 31, 2025

Say On Pay *ex-ante*

EXTRAORDINARY RESOLUTIONS

No. 4	Appointment of Luca de Meo as Director for a period other than the four-year period provided for by Article 10 of the Company's articles of association
No. 5	Change of the age limit for the Chairman of the Board of Directors to 80 and the age limit for the Chief Executive Officer to 70

Board appointment

**Amendment
to the Articles of Association**

ORDINARY RESOLUTION

No. 6	Power to carry out legal formalities
--------------	--------------------------------------

APOINTMENT OF LUCA DE MEO AS CHIEF EXECUTIVE OFFICER AND BOARD MEMBER



LUCA DE MEO

Chief Executive Officer, Kering

Effective September 15, 2025

58 years old – Italian national

FORMER POSITIONS

Renault (2020-2025)

- CEO Renault Group and brand
- CEO, Ampere

Volkswagen (2009-2020)

- CEO SEAT and CUPRA
- Chairman of the Board of Directors, Volkswagen Spain
- Member of the Management Board for Sales & Marketing, Audi AG
- Group & Brand Chief Marketing Officer

Fiat (2002-2009)

- Group Marketing Director
- CEO, Abarth and Alfa Romeo
- Head of Business Units, Lancia

Toyota (1997-2002)

- General Manager of Product Planning

Renault (1992-1997)

- Product Marketing

SKILLS

- ✓ Risk management
- ✓ Leadership
- ✓ Finance & Accounting
- ✓ Corporate governance
- ✓ Luxury industry
- ✓ CSR
- ✓ Marketing
- ✓ Digital / New technologies
- ✓ Economics

FORMER DIRECTORSHIPS

Telecom Italia (2021–2022)

Ducati (2015–2018)

Lamborghini (2015–2017)

EDUCATION

Degree in business administration,
Università Commerciale Luigi Bocconi di Milano

THE BOARD OF DIRECTORS

AS OF SEPTEMBER 9, 2025



F-H. PINAULT
Chairman of the Board



LUCA DE MEO
CEO



Independent Director



Director representing employees



VÉRONIQUE WEILL
Lead Independent Director



DOMINIQUE D'HINNIN



GIOVANNA MELANDRI



SERGE WEINBERG



JEAN-PIERRE DENIS
Climate Change Lead



MAUREEN CHIQUET



YONCA DERSISOGLU



RACHEL DUAN



FINANCIÈRE PINAULT
represented by
Héloïse Temple-Boyer



BAUDOUIN PROT



CONCETTA BATTAGLIA



VINCENT SCHAAL

14
Members

58%
Independent⁽²⁾

50 %
Women⁽²⁾

6
Nationalities



1
Lead
Independent
Director

1
Climate
Change Lead

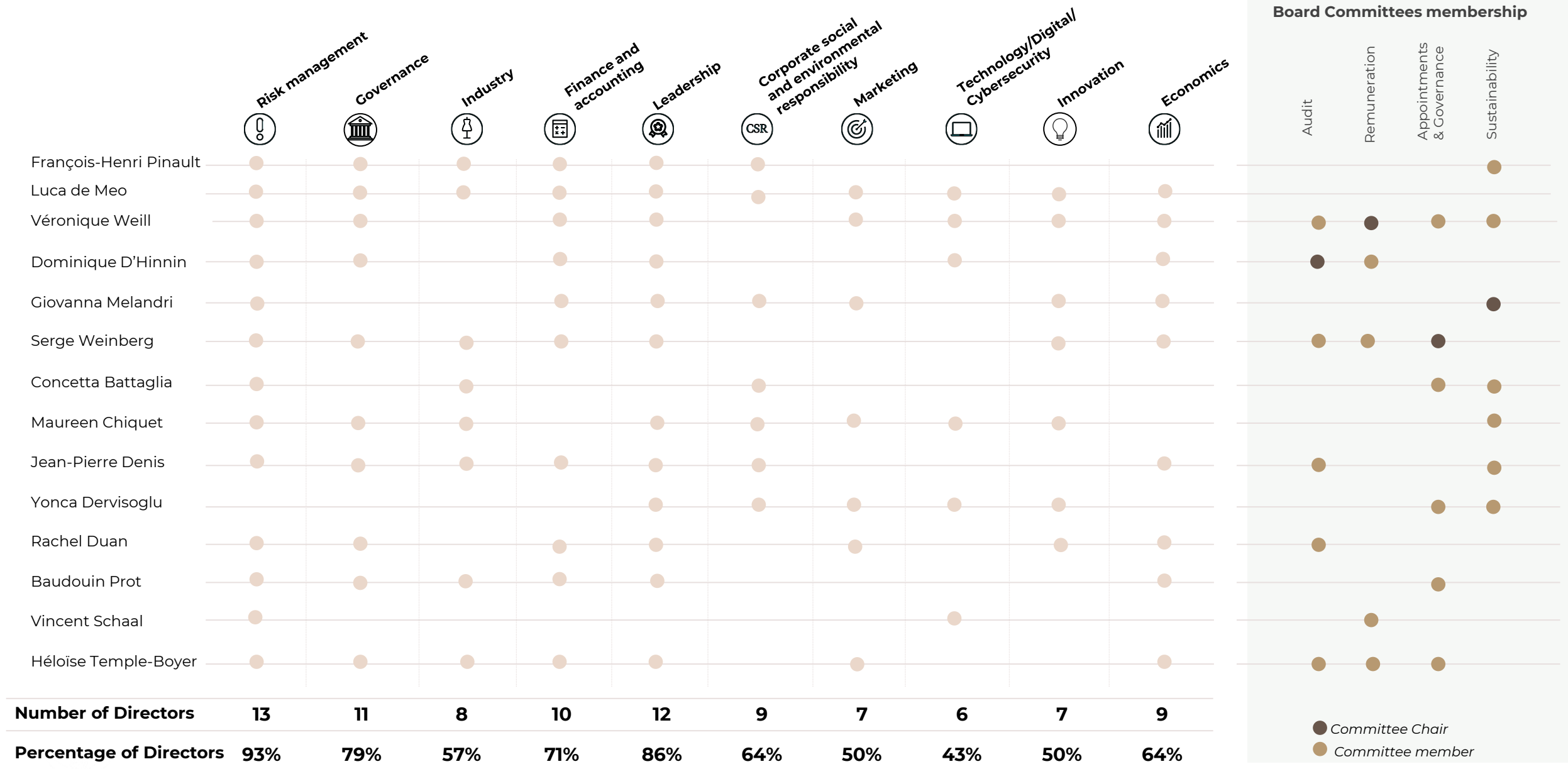
2
Directors
representing
employees

10
Key areas of
expertise

11
CEOs &
Top
Executives

(2) Excluding Directors representing employees.

BOARD OF DIRECTORS' SKILLS



A SEASONED AND DIVERSE EXECUTIVE COMMITTEE



Luca de Meo
Chief Executive Officer

12 MEMBERS
GENDER PARITY



Francesca Belletini
- President and Chief
Executive Officer, Gucci



Cédric Charbit
— Chief Executive Officer,
Saint Laurent



Laurent Claquin
— Chief Brand Officer



Raffaella Cornaggia
— Chief Executive Officer,
Kering Beauté



Marie-Claire Daveu
— Chief Sustainability
and Institutional Affairs
Officer



Jean-Marc Duplaix
- Chief Operating Officer



Mélanie Flouquet
— General Secretary



Béatrice Lazat
— Chief People Officer



Armelle Poulou
— Chief Finance Officer



Bartolomeo Rongone
— Chief Executive Officer,
Bottega Veneta



Roberto Vedovotto
— President and Chief Executive
Officer, Kering Eyewear

2025 REMUNERATION POLICY FOR THE CEO

From September 15 to December 31

REMUNERATION COMPONENT	AMOUNT	COMMENTS
ANNUAL FIXED REMUNERATION	€650,959 <i>Pro rata temporis (Sept. 15-Dec 31)</i>	Based on an annual amount of €2,200,000
ANNUAL VARIABLE REMUNERATION	€1,210,000 Target and max. amount for 2025	<ul style="list-style-type: none"> Subject to the achievement of 2 strategic and qualitative objectives: <ul style="list-style-type: none"> → Successful onboarding (49.6%): Define a target organization (structure changes, key executive appointments) → Progress in defining a strategic plan with the Board of Directors to be presented in 2026 (50.4%) Assessment conducted in Q1 2026 and payment subject to shareholders approval in the 2026 AGM.
SIGN-ON BONUS	€20M <i>(Please see in Appendix 1 the detailed methodology used to determine the amount of the sign-on bonus).</i>	<ul style="list-style-type: none"> Compensation for remuneration elements lost by Luca de Meo upon joining Kering Breakdown: <ul style="list-style-type: none"> Cash: €15M (75%) Kering shares: €5M (25%) <ul style="list-style-type: none"> → Linked to 2025 bonus targets → Requires 3 years of continuous service → Subject to 5-year clawback
NON-COMPETE INDEMNITY	1 year of most recent annual remuneration (fixed & variable)	<ul style="list-style-type: none"> Duration: 1 year Scope : any competitor (Luxury sector) in the EU, the UK, the US, Monaco, Norway, Switzerland
SEVERANCE PAY	2 years of most recent annual remunerations (fixed & variable)	<ul style="list-style-type: none"> Paid in the event of forced departure Subject to the achievement of performance conditions attached to the CEO's annual variable remuneration over the 2 years preceding his departure
BENEFITS IN KIND	-	<ul style="list-style-type: none"> Company car with driver Reimbursement of expenses incurred in the performance of duties International health cover and supplementary death and disability benefits plan
OTHERS	-	<ul style="list-style-type: none"> Collective death and disability benefits and medical expenses plans Mandatory defined-contribution retirement plan ("Article 83") ✗ No remuneration for duties as a Director ✗ No LTIs for 2025 ✗ No exceptional remuneration

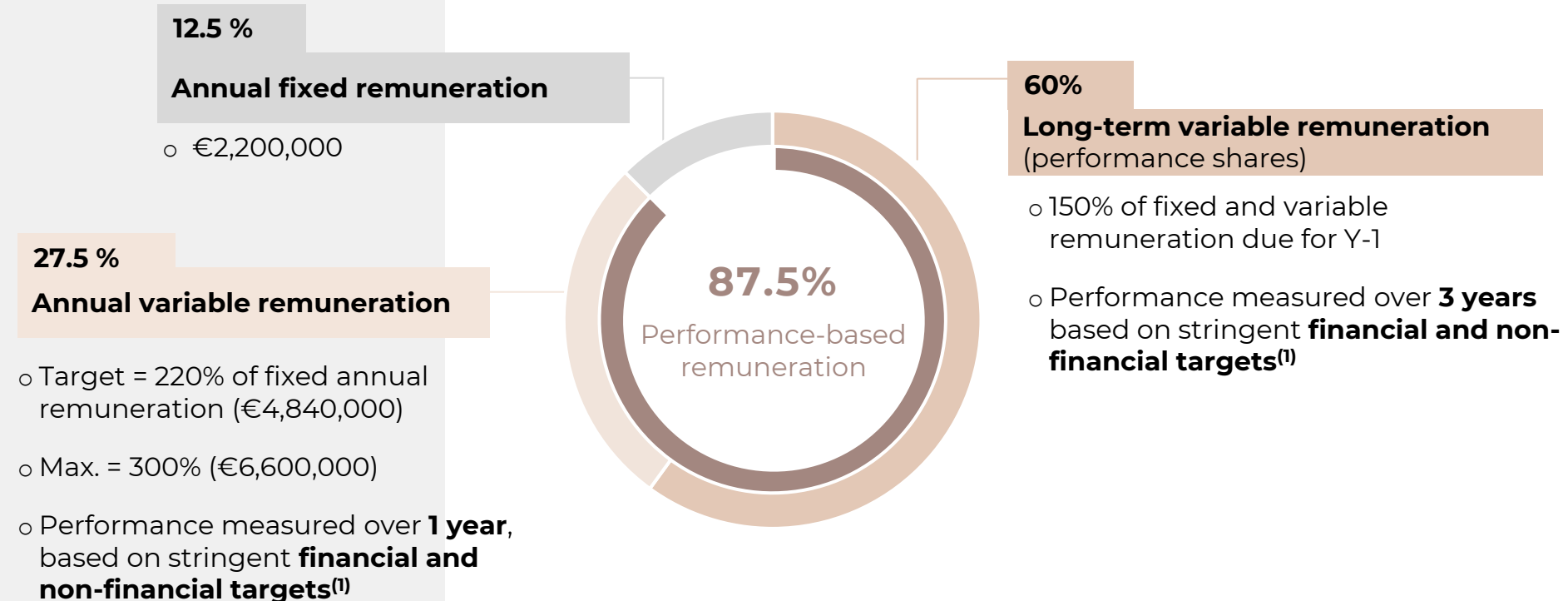
Cap on combined indemnities:
2 years of most recent annual remuneration (fixed & variable)

2026 REMUNERATION POLICY FOR THE CEO

Shareholders will be asked to vote on the 2026 remuneration policy in the 2026 AGM

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



(1) Defined by the Board of Directors in the first half of 2026, following the usual timeline for corporate officers compensation.

2025 REMUNERATION POLICY FOR THE CHAIRMAN OF THE BOARD

From September 15 to December 31

	CURRENT REMUNERATION POLICY AS CHAIRMAN AND CEO	PROPOSED REMUNERATION POLICY AS CHAIRMAN
ANNUAL FIXED REMUNERATION	<p>Annual amount: €1,200,000</p> <p>→ Prorated for the period from January 1 to September 14, 2025: €844,932</p>	<p>Annual amount: €700,000</p> <p>→ Prorated for the period from September 15 to December 31, 2025: €207,123</p>
ANNUAL VARIABLE REMUNERATION	<ul style="list-style-type: none"> • Target: 150% of annual fixed remuneration (€1,800,000) • Maximum: 203% of annual fixed remuneration (€2,436,000) <p>→ 2025 performance assessed in Q1 2026</p> <p>→ Prorated for the period from January 1 to September 14, 2025</p> <p>→ Payment subject to shareholders approval in the 2026 AGM</p>	None
LONG-TERM VARIABLE REMUNERATION	150% of the fixed remuneration for year Y + annual variable remuneration for Y-1	<p>None</p> <p>↖ <i>The performance share plans awarded to François-Henri Pinault in 2022, 2023, and 2024 as CEO, which have not yet vested, remain in place. Performance and presence conditions continue to fully apply.</i></p>
REMUNERATION FOR DUTIES AS A DIRECTOR	None	None
BENEFITS IN KIND	<ul style="list-style-type: none"> • Company car with driver • International health insurance 	None

PROPOSED AMENDMENT TO THE ARTICLES OF ASSOCIATION

Board's proposal:

Increase in age limit as set out in the Articles of Association

- Chairman of the Board of Directors: from 65 → **80** years
- Chief Executive Officer: from 65 → **70** years

Rationale:

- Current common age limit (65) no longer suited to separated Chairman/CEO roles.
- Differentiated limits to ensure governance stability and give new CEO latitude to deliver the strategic plan defined with the Board.

RESPECTIVE ROLES OF THE CHAIRMAN AND THE CEO

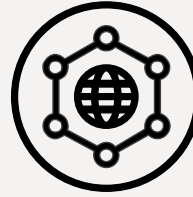
Chairman of the Board of Directors

- Prepare, organize, coordinate, and oversee Board meetings, including setting the agenda
- Ensure Directors can fully perform their duties
- Maintain regular communication and coordination with General Management
- Together with the Lead Director, communicate shareholders' views and concerns to the Board

CEO

- Propose the strategic roadmap to the Board, and drive its operational implementation
- Lead the company's day-to-day operations
- Embody the Group's executive leadership
- Represent the company externally
- Exercise broad powers within corporate purpose

GOVERNANCE - ANNEX



**Work of the Board of
Directors in 2024**

COMMITTEES OF THE BOARD OF DIRECTORS IN 2024

17
Meetings

97%
Attendance
rate

**Gender
parity**
in Committee
Chair roles

60%
independent
Directors at
minimum



Audit Committee

Independent Chair: Dominique D'Hinnin
6 members
67% independent
7 meetings
97 % attendance rate

2 joint meetings on sustainability reporting
(CSRD)



Sustainability Committee

Independent Chair: Giovanna Melandri
7 members
67% independent ⁽¹⁾
1 employee representative
4 meetings
89% attendance rate



Remuneration Committee

Independent Chair: Véronique Weill
5 members
75% independent ⁽¹⁾
1 employee representative
4 meetings
100% attendance rate



Appointments and Governance Committee

Independent Chair: Serge Weinberg
6 members
60% independent ⁽¹⁾
1 employee representative
2 meetings
100% attendance rate

(1) Excluding Directors representing employees.

WORK OF THE BOARD OF DIRECTORS IN 2024

9

Meetings

94%

Attendance rate

1

Strategic seminar

1

Training session

Strategy, Business & Finance

- Group and Houses performance and results
- Significant real estate projects
- Annual and half-year financial statements, quarterly results
- Annual budget
- Dividend
- Financial situation, financing and debt strategy
- Risks

Strategic seminar

- Brand books, performance and financial trajectories of Gucci, Saint Laurent, Bottega Veneta and Balenciaga
- Strategy and performance of Boucheron
- IA and cybersecurity

ESG

- Appointment of three new independent Directors (2024 AGM)
- Composition of the Committees
- Remuneration of the Chairman and CEO and the Directors
- Free awards of shares to employees
- Implementation of European CSRD
- Report from the Climate Change Lead on the decarbonization roadmap
- Training on the rights and duties of Directors

K E R I N G



Gucci • Saint Laurent • Bottega Veneta • Balenciaga • Alexandre McQueen • Brioni

Boucheron • Pomellato • Dodo • Qeelin • Ginori 1735

Kering Eyewear • Kering Beauté