

KERING UK Tax Strategy

Our published Kering UK tax strategy satisfies Schedule 19 of the UK Finance Act 2016, in respect of our financial year ending December 2025 and applies to all subsequent years until superseded.

This strategy applies to all Kering UK entities. In this strategy, references to 'Kering UK' are to all Kering UK companies, and Kering UK Permanent Establishments. References to "Kering Group" is to the worldwide group, including Kering UK entities.

Kering Group's ethical principles in the conduct of business

Ethical behaviour and sustainability are at the heart of the way the Kering Group does business across all jurisdictions. The Kering Group communicates the ethical principles that should guide the business conduct of its employees, especially in relation to compliance with laws and regulations. The Group's rules of business conduct reflect several International Standards, including the OECD Guidelines for Multinational Enterprises. The published Kering Code of Ethics reinforces that nothing can or should be done outside a precise and demanding ethical framework – the only possible guarantee of longevity and development.

1. Kering Group Tax Governance, Tax Risk Management and Tax Risk approach

The Kering Group Chief Financial Officer and Kering Group Tax Director are responsible for handling the tax affairs of the Kering Group with the support of a dedicated team of tax professionals who manage the Group's tax affairs in line with the Group's tax strategy.

The Kering Group tax strategy is to:

- Operate in an ethical environment where we consider tax in the context of our reputation and brand.
- Comply with appropriate tax risk processes.
- Comply with legal requirements and to make all appropriate tax returns and tax payments on a timely basis
- Seek to utilise available tax reliefs and incentives where available in a manner that is consistent with the relevant government's policy objectives.
- Keep under review how we meet our tax obligations by investing in tax training for our staff and seeking external professional tax advice, where appropriate, to validate our understanding of relevant tax legislation.

The Kering Group tax function builds relationships across all levels of Kering Group's organisation to communicate our strategy, promote good governance around tax decisions, mitigate tax risk and ensure compliance with rules and regulations in the jurisdictions in which Kering operates. Through these relationships, we promote the importance of involvement of the tax function in the operations.

2. Alignment of Kering UK with Kering Group's Tax Governance, Tax Risk Management and Tax Risk approach

As part of a multinational group, Kering UK are aligned with and follow the wider Kering Group guiding principles, code of conduct and ethics and tax strategy.

The day to day management of Kering UK tax affairs is handled by the respective UK Tax, UK Finance and UK Human Resources teams. Processes relating to different taxes of each of the Kering UK individual entity are allocated to appropriate specialist functions within the relevant team who carry out a review of processes to identify key risks and ensure mitigating controls are in place. In case of changes within the business or legislation, the relevant processes and controls are updated accordingly.

Based on the current tax strategy, Kering UK's approach to tax risk is low and we structure our affairs based on relevant tax legislation. Kering UK utilises tax reliefs and allowances available in the way intended by HM Revenue & Customs and statute.

Kering UK employ the services of professional tax advisers to review the corporation tax returns before filing. This is seen by the Management as a way to reduce tax risk.

Where we have material interest in a UK Company but do not have control, we will, where possible, exercise our influence as shareholder to ensure that their tax strategies are aligned to ours.

For the purposes of this UK Tax Strategy, references to 'UK taxation' or "tax" are to the taxes in the UK which include all corporation taxes, VAT, Employment taxes and other applicable taxes.

3. Relationship with His Majesty's Revenue & Customs (HMRC)

Kering UK is committed to transparent and proactive interaction with HMRC. We have an open, honest and positive working relationship with HMRC. Our communication with HMRC is focussed around timely tax compliance, including meeting relevant filing and payment deadlines for all taxes applicable to Kering UK.
