



Crafting Tomorrow's Luxury: 10 Years of Action

At Kering, sustainability has never been considered an add-on—it is embedded in the way we think, operate, and create value.

Over the past decade, we've focused on turning ambition into action: **Caring** for our planet, **Collaborating** with people, and **Creating** innovative business models that support a more sustainable future.

From the outset, our sustainability efforts have been guided by a sense of duty to be transparent, responsible, and accountable for the impacts across our entire value chain, while strengthening the long-lasting resilience of our Group's supply chain. Sustainability-driven value creation is multi-faceted: for example, it increases operational efficiency, contributing to the bottom line, while also helping avoid costly problems down the line.

During the ten years covered in our Impact Report, we've pushed the boundaries of creativity and innovation again and again, recognizing that the path to achieving our ambitions often requires navigating uncharted territory. Yet it is precisely through this spirit of exploration that we've been able to develop pioneering solutions and help redefine what responsible luxury can look like.

In this Impact Report, we share our thinking behind the tailored strategies and programs we've designed over the years, highlighting key initiatives as well as the Group's performance and measurable results. At the center of our holistic approach is the understanding that sustainability issues are not siloed but are deeply interconnected, requiring synergistic solutions, knowledge sharing, and collective action.

The sustainability landscape has changed substantially over the last decade, and we continue to adapt our approach to align

with scientific developments, leading best practices, and evolving global goals.

Sustainability is not a fixed destination but an ongoing journey of discovery and continuous improvement. Accordingly, a number of our original targets have evolved during this period, and we've introduced additional objectives to respond to new challenges, emerging priorities, and stakeholder expectations. This evolution is reflected throughout our report and will continue into the future.

Transforming our vision into concrete outcomes has been a Group-wide effort, and we've relied on a network of exceptional talents and partners around the world to accelerate progress. To strengthen our leadership, we've been consolidating an ecosystem grounded in shared values and purpose. Empowering our employees through a culture of equality, respect, and well-being remains fundamental to everything we do.

Early on, we made a commitment to play a leadership role in helping to advance the sustainability agenda within our luxury and fashion industry peers. This pledge continues to guide us today, and we remain dedicated to crafting tomorrow's luxury in the years ahead.

In a nutshell, this report captures a decade of collective achievement and progress. Building on this track record, the next chapter of our sustainability journey was defined by renewed ambition and a continued focus on the highest standards, unveiled as part of the Group strategy shared during the Kering Capital Markets Day in April. We remain focused on moving forward with determination, creativity, and urgency—together.

Luca de Meo
Chief Executive Officer of Kering

About Us

2025 Key Figures

Kering is a global, family-led luxury group, home to people whose passion and expertise nurture creative Houses across couture and ready-to-wear, leather goods, jewelry, eyewear and beauty: Gucci, Saint Laurent, Bottega Veneta, Balenciaga, McQueen, Brioni, Boucheron, Pomellato, Dodo, Qeelin, Ginori 1735, as well as Kering Eyewear. Inspired by their creative heritage, Kering 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*.

43,731
employees

€1.6bn
recurring operating income

€14.7bn
in revenue

1,719
directly operated stores

87%
suppliers in Europe

78%
suppliers located in Italy

Our Sustainability Journey

1996

Implements the Group's first Ethical Charter

2003

Establishes the Kering Sustainability Department

2007

Appoints a Chief Sustainability Officer to the Group's Executive Committee, with a direct report to the Chairman & CEO

2008

Commitment to the United Nations Global Compact and its 10 principles

2009

Launch of the Kering Foundation to combat violence against women

2010

Addition of a 10% sustainability based variable to the calculation of executive's annual bonuses

2011

Pilot of the Environmental Profit & Loss (EP&L) account, a pioneering tool developed by Kering

2012

Commitment to a series of ambitious Sustainability Targets to achieve by 2016

2013

Creation of the Material Innovation Lab (MIL) in Italy

2014

Launch of the Python Conservation Partnership to improve industry best practices

Partnership with the London College of Fashion to engage the next generation in sustainable design and innovation

2015

Publication of first-ever Group EP&L results and open-sourcing of methodology

First-ever report on Climate Risk in the Luxury Sector, co-published by Kering and BSR

2016

Result of the Group's 2012-2016 Targets disclosed

Launch of My EP&L App to educate the next generation of designers

2017

Launch of the 2025 Sustainability Strategy for Kering and its Houses in order to craft tomorrow's luxury

Kering joins the Fashion for Good-Plug and Play Accelerator to support sustainable apparel startups

Kering and LVMH establish a charter for the well-being of models

2018

Publication of the Kering Standards, a suite of industry leading environmental and social standards for manufacturing processes and raw materials

2019

Institut Français de la Mode (IFM) launches the "IFM-Kering Sustainability Chair"

The Fashion Pact initiated by President Emmanuel Macron and presented by François-Henri Pinault as part of the G7 summit in Biarritz

Holds first Kering Generation Award to foster disruptive innovations in China

2020

Kering unveils Biodiversity Strategy organized into four stages: avoid, reduce, restore & regenerate, and transform

Establishes the Kering Sustainability Innovation Lab platform for Watches and Jewelry (JIL)

2021

Announces Group-wide fur ban, starting from Fall 2022 collections

Kering and Cartier come together to launch the Watch & Jewellery Initiative 2030

Kering and Conservation International launch Regenerative Fund for Nature to transition 1 million hectares of land to regenerative practices

Kering publishes Circularity Strategy "Coming Full Circle" to accelerate the Group's circular ambitions

Invests in Vestiaire Collective to support preloved luxury

2022

Kering and L'Occitane Group join forces to finance nature protection at scale with the Climate Fund for Nature

Establishes Sustainable Finance Department

2023

Supports new Masters in "Transformative Sustainability" with Bocconi University and Politecnico

Publication of 2nd edition of Biodiversity Strategy reinforcing Deforestation and Conversion-Free Policy

Launch of Fashion our Future podcast series exploring fashion and sustainability

2024

Sets SBTi-verified science-based Net-Zero emissions target

Launch of Kering Generation Award X Japan

Collaboration with Tsinghua University and IFM to launch first Fashion MOOC on sustainability

Holds first Kering Generation Award X MENA

Adopts first-ever science-based targets for nature globally

Launch of Kering Generation Award X Jewelry

2025

Publication of dedicated Water Strategy for a net positive impact by 2050

Establishes first Water Resilience Lab in the Arno Basin in Tuscany to convene the basin's main players for collective action

Rankings

Awards

CDP A List
Received Triple AAA score in 2023, 2024 and 2025

DJSI World & Europe
Member for 13 consecutive years since 2013
Ranked Industry Leader in Textile, Apparel & Luxury Goods in 2015 and 2017

FTSE4Good Index Series
Member for 11 consecutive years since 2015

Equileap's Gender Equality Report & Ranking
Member of Top 100 for 8 consecutive years since 2018
Ranked 2nd in France and 9th worldwide in 2020
Ranked 3rd in France in 2024

Moody's ESG Ranking⁽¹⁾
Ranked 2nd in Luxury Goods & Cosmetics sector in 2021 and 2022

Corporate Knights Global 100 Most Sustainable Companies
Member for 9 consecutive years since 2017
Ranked 2nd worldwide in 2019
Ranked 1st in Textiles, Apparel & Luxury Goods in 2018, 2019, 2022, 2023 and 2024

FTSE Diversity & Inclusion Index
Member of Top 100 from 2016 to 2024
Ranked 2nd Globally in 2022
Ranked 2nd in France and 10th Globally in 2024

Euronext CAC40 ESG Index
Member since its creation in 2021

Bloomberg Gender-Equality Index⁽²⁾
Member from 2018 to 2023

WBA Nature Benchmark 2022-2024
Received 1st place in first-ever ranking

ISS ESG Corporate Rating
Awarded Prime Status for 9 consecutive years since 2017

EcoVadis
Received Gold Medal in 2024 and Silver Medal in 2025

Nature100™
Among 100 best companies in nature worldwide in first-ever ranking in 2025

CAC Transition Climat Index
Member since 2025

Forum pour l'Investissement Responsable (FIR)
Received highest score among CAC 40 companies in 2025 questionnaire

(1) Discontinued in 2024
(2) Discontinued in 2024

Winner of Gender Equality category at Le Grand Prix Humpact Emploi France 2025

Received CSR Award at 2024 Journal du Luxe Trophées Luxe & Résilience

Awarded "Diamond Award for Excellence in Sustainability" from International Luxury Awards–Diamonds of Excellence in 2025

Winner of The Biodiversity and Water Award at 2023 CNMI Sustainable Fashion Awards

Winner of GCFA Visionary Award at 2019 Green Carpet Fashion Awards

Received 2022 Corporate4Animals Award

Universal Fair Pay Certification Level 1 for three consecutive years

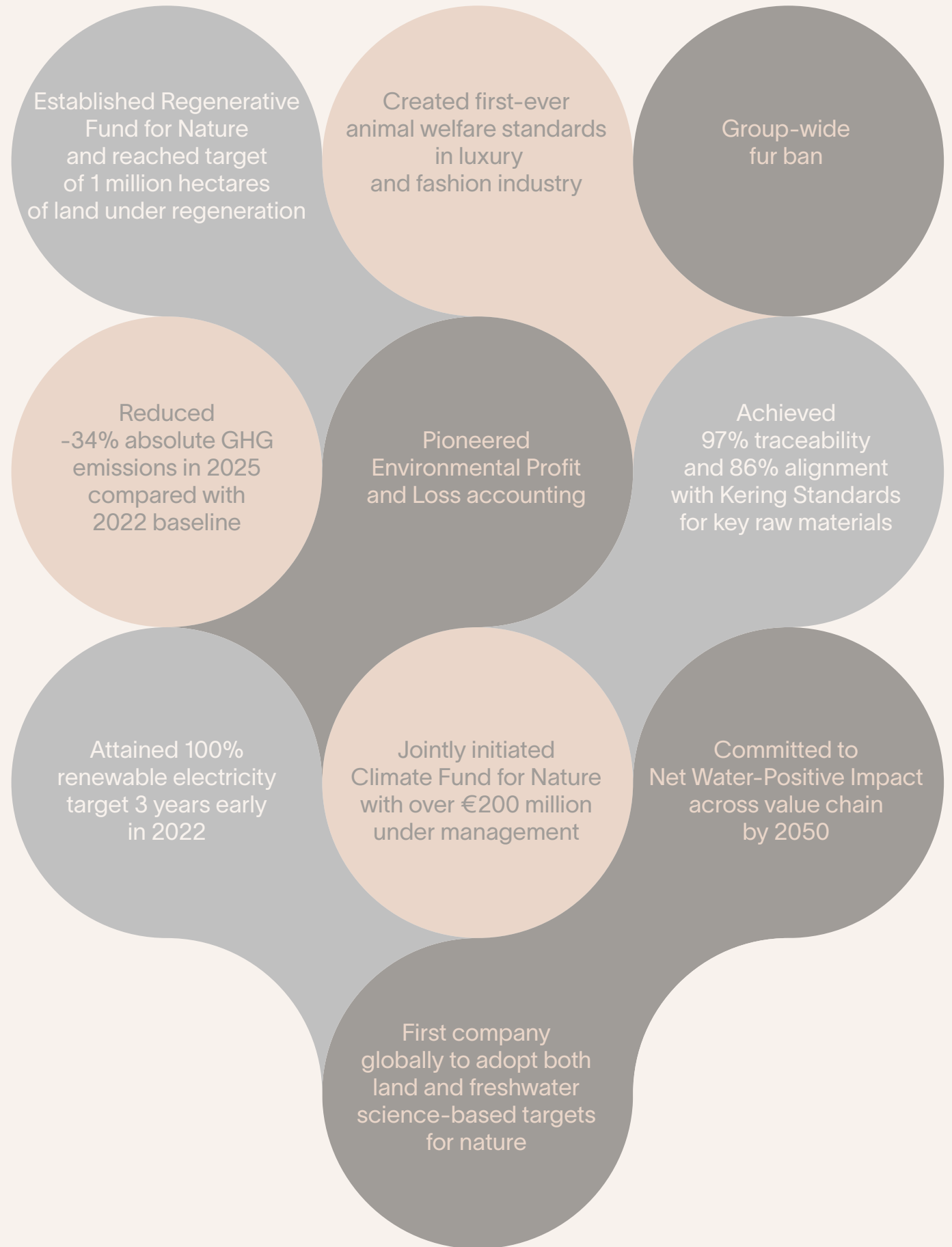


Care

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From the very beginning, we've avoided carbon tunnel vision in favor of a holistic view of our entire value chain. We've built a forward-thinking sustainability approach in recognition that climate and nature are deeply interconnected, creating innovative strategies under our Care pillar to amplify and reinforce one another. While evolving based on the latest science, data quality, and common sense, we've also localized initiatives and collaborated with stakeholders on the ground to maximize our efforts over the last ten years. Effective solutions are not one-size-fits-all and our determination to continuously improve while creating more resilient supply chains means that we've been flexible in adapting our approach to ensure measurable, long-lasting outcomes.

Care, Collaborate, Create Highlights



"Kering recognised early that businesses are responsible for their full environmental footprint. By measuring it honestly and acting on it decisively, they have set the standard for what Net Positive leadership in this industry looks like."

PAUL POLMAN, BUSINESS LEADER, INVESTOR, PHILANTHROPIST

Reducing Total Impacts, Decarbonizing our Value Chain

Kering's approach to sustainability has been as a pioneer, pushing the boundaries of conventional commitments and practices to accelerate our ambitions. We've been early adopters of methodologies and standards to support systemic change in our industry, remaining eager to trial pilots that align with the latest science. Early on, we went beyond the typical narrow focus on carbon emissions from direct operations to address greenhouse gas emissions, water use, water and air pollution, waste, and land use across our entire value chain, with an unwavering conviction that businesses are responsible for all impacts associated with their activities.

Through our tenacity to be at the forefront of sustainability leadership, we proactively evolved from the industry's widely accepted intensity-focused targets to make absolute reduction commitments across scopes 1, 2 and 3 of the GHG Protocol, which is a more ambitious and scientifically aligned approach to decarbonization. Our overall climate strategy is anchored in complementary mitigation and adaptation efforts, emphasizing holistic and effective climate action to reduce our impacts following a 1.5° pathway while building greater resilience and positive outcomes for nature and communities.

Additional Target by 2050
Reach net-zero GHG emissions across value chain by 2050

Additional Target 2022-2033
-54.6% absolute reduction of non-Forest, Land and Agriculture (FLAG) GHG emissions in Scope 3 by 2033, from 2022 baseline

Original Target by 2025
100% renewable electricity across operations

Progress
Attained 3 years early in 2022, in accordance with RE100's guidelines

Additional Target 2024-2035
100% LEED of stores and offices by 2035

Progress
34% LEED-certified as of 2025

Additional Target 2022-2033
-54.6% absolute reduction of GHG emissions in Scopes 1 and 2 by 2033, from 2022 baseline

Additional Target 2022-2033
-39.4% absolute reduction of Forest, Land and Agriculture (FLAG) GHG emissions in Scope 3 by 2033, from 2022 baseline

Progress
Group absolute GHG emissions across Scopes 1,2 and 3 from 2022 baseline to 2025 are detailed in the table on the page below

TOOLS DRIVING CHANGE

Our Science-Based Targets

Evolving our targets in line with the latest climate science ensures our actions are ambitious and contribute to wider global climate goals. In 2016, Kering became the first luxury Group—and the first French company—to join the Science Based Targets initiative (SBTi), with verified science-based targets to reduce our greenhouse gas

emissions. In 2020, we updated these targets to reflect SBTi's shifting guidance. We took another important step in our climate strategy in 2024, setting net-zero greenhouse gas emissions targets across our value chain, with near- and long-term targets following SBTi's net-zero criteria.

Absolute Greenhouse Gas Emissions

Results relative to the Group's absolute GHG emissions short-term reduction targets (tCO2e) certified by the SBTi



Scopes 1 & 2
54.6% absolute reduction by 2033

Scope 3 FLAG
39.4% absolute reduction by 2033

Scope 3 excluding FLAG
54.6% absolute reduction by 2033

Key Takeaways

In relation to our net zero progress, scopes 1 and 2 tCO2e emissions (2% of our total carbon footprint) decreased by -4% in 2025 versus the 2022 baseline. Scope 3 represents 98% of our total carbon footprint. Scope 3 FLAG tCO2e emissions decreased by -28% in 2025 versus the 2022 baseline and scope 3 non FLAG tCO2e emissions decreased by -36% in 2025 versus the 2022 baseline, mainly led by the -33% decrease in emissions relating to purchased goods and services.

Absolute Greenhouse Gas Emissions

Scopes 1, 2 and 3 Absolute GHG Emissions (tCO₂e)

	2025	2024	2023	2022	2022 vs 2025
Scope 1	31,534	31,052	31,622	32,190	-2%
Scope 2					
Scope 2 location-based ⁽¹⁾	115,225	131,097	115,375	106,582	8%
Scope 2 market-based	10,268	12,428	12,729	11,313	-9%
Scope 3					
Purchased goods and services	1,349,455	1,500,905	1,786,165	2,001,674	-33%
Capital goods	170,717	272,051	339,328	326,180	-48%
Fuel and energy-related activities (not included in scopes 1 or 2)	54,527	61,950	55,848	52,407	4%
Upstream transportation and distribution	116,851	144,915	181,841	244,586	-52%
Waste generated in operations	2,754	3,680	3,942	5,078	-46%
Business travel	15,026	22,111	21,667	20,408	-26%
Employee commuting	34,523	36,643	40,078	40,024	-14%
Upstream leased assets	N/A	N/A	N/A	N/A	
Downstream transportation	23,398	27,375	21,241	22,702	3%
Processing of sold products	N/A	N/A	N/A	N/A	
Use of sold products	10,859	9,294	12,395	14,076	-23%
End-of-life treatment of sold products	10,180	8,926	15,909	18,087	-44%
Downstream leased assets	0	1,409	1,391	1,553	-100%
Franchises	27,095	23,998	24,456	26,013	4%
Investments	3,658	3,171	4,057	1,522	140%
TOTAL SCOPE 3	1,819,043	2,116,428	2,508,318	2,774,310	-34%
Percentage of emissions calculated using primary data obtained from suppliers or other partners in the value chain	63%	71%	72%	76%	
TOTAL ABSOLUTE GHG EMISSIONS (LOCATION-BASED)	1,965,802	2,278,577	2,655,315	2,913,082	-33%
TOTAL ABSOLUTE GHG EMISSIONS (MARKET-BASED)	1,860,845	2,159,908	2,552,669	2,817,813	-34%

Key Takeaways

The measures we have put in place are complementary and have been contributing to our progress toward achieving the Group's verified science-based targets aligned with a 1.5°C temperature rise limit and net-zero emissions trajectory. For example, scopes 1 and 2 absolute GHG emissions decreased in 2025 compared with the 2022 baseline, with strategic actions positively impacting our progress including optimizing energy efficiency in our operations, notably with the growing share of stores and offices certified LEED (Platinum or Gold), electrifying our energy sources, and expanding our renewable electricity production capacity. Scope 3 absolute GHG emissions, which represented 98% of our total emissions in 2025, also decreased by -34% compared with the 2022 baseline. This reduction was linked to several initiatives including: responsible sourcing, with the alignment of key raw materials to the Kering Standards, adopting circular principles, and leveraging more efficient manufacturing methods. The support we've been providing for our strategic suppliers has also had a positive impact: by the end of 2025, 29% of the energy consumption associated with our strategic suppliers was covered by a decarbonization plan. Thanks to these combined efforts, the Group reduced our overall absolute GHG emissions by -34% compared with the 2022 baseline.

(1) The Group's policy regarding purchases of renewable electricity allows us to reduce the carbon footprint of our own operations (scopes 1 and 2), while supporting, via market demand, investments in the development of related technologies. If the Group had not put the policy in place regarding purchases of renewable electricity, greenhouse gas emissions related to scope 1 and 2 energy consumption would be 200% higher.

Original Target 2015-2025
-40% reduction of environmental impact across supply chain by 2025, based on EP&L intensity and compared with 2015

Progress
Reached 4 years early and announced in 2021

Original Target 2015-2025
-50% reduction of GHG emissions across supply chain by 2025, based on EP&L intensity and compared with 2015

Progress
Reached 3 years early and announced in 2022

Evolved Target
Our annual EP&L results feed into key areas of work across our climate, biodiversity, water, circularity and sourcing strategies.

Progress
Our 2025 EP&L analysis in the following tables reflect the breakdown of the environmental impacts related to our Group's products' lifecycle and their commercialization.

TOOLS DRIVING CHANGE

Our Environmental Profit and Loss Accounting

Back in 2012, Kering developed our Environmental Profit and Loss (EP&L) accounting system as a groundbreaking tool to measure and quantify natural capital. Capturing the Group's impacts on nature starting from raw material production, including GHG emissions, water use, water and air pollution, waste, and land use, meant that we could identify high-impact areas, build effective programs, and better integrate sustainability and supply chain resilience into our business decisions.

This shift-change was pivotal for our sustainability work and we open-sourced our EP&L methodology to encourage broader business adoption. Over the last ten years, we've refined the methodology and expanded the EP&L's scope to include consumer use and end-of-life of our Houses' products. We've also updated the impact factors used in our environmental assessment, increasing primary data and reflecting the latest scientific research to line up with evolving regulations and stakeholder expectations.

2025 EP&L Product Lifecycle Analysis GHG emissions relating to products' lifecycle (tCO₂)

	GHG emissions	TOTAL
TIER 4 RAW MATERIAL PRODUCTION		45%
TIER 3 RAW MATERIAL PROCESSING		18%
TIER 2 MANUFACTURING		8%
TIER 1 ASSEMBLY		10%
TIER 0 STORES, WAREHOUSES AND OFFICES		17%
USE PHASE		1%
END OF LIFE		1%
TOTAL	100%	100%

Key Takeaways

The upstream value chain (Tier 1 to 4) accounts for the majority of the Group's GHG emissions product-related impact (81%) of which most (79%) is attributable to the production of raw materials (Tier 4) and their initial processing (Tier 3). Tier 0 refers to Kering's direct operations (consumption of energy and other resources from stores, warehouses, industrial sites and other Kering-owned sites) and this accounts for 17% of the GHG emissions related to products, including the transportation for product commercialisation and distribution. Use phase and end of life are marginal in the total product-related GHG emissions footprint. Kering is committed to reducing our GHG emissions inside our own operations and across our value chain, while we remain dedicated to making positive contributions to climate change mitigation beyond our own value chain. In parallel, Kering's strategy also focuses on making our business activities more resilient to the effects of climate change.

Climate Mitigation

In accordance with the Group's SBTi-certified target of net zero emissions by 2050, we are committed to reducing the GHG emissions in our value chain according to a trajectory aligned with the aim of restricting global warming to 1.5°C ("reduce"), and to neutralizing residual emissions by removing them permanently ("remove"). Outside of our value chain, Kering also contributes to climate change mitigation and is committed to reduce and avoid GHG emissions by supporting projects around the world for the protection and conservation of nature.

Climate Adaptation

Kering protects the Group's assets and strategic operations against physical and transition risks related to climate change by analyzing and anticipating its effects and by implementing adaptation plans to ensure the resilience of business activities and adapting them to the effects of climate change.

2025 EP&L Product Lifecycle Analysis

Land use impacts relating to products' lifecycle (m²)

	Land use	TOTAL
TIER 4 RAW MATERIAL PRODUCTION		90%
TIER 3 RAW MATERIAL PROCESSING		2%
TIER 2 MANUFACTURING		1%
TIER 1 ASSEMBLY		6%
TIER 0 STORES, WAREHOUSES AND OFFICES		1%
USE PHASE		0%
END OF LIFE		0%
TOTAL	100%	100%

Key Takeaways

Land use (in m² per year) refers to the surface occupied by Kering's direct and indirect activities multiplied by the duration of the occupation. The impact of land use relates primarily to the raw materials production stage (90%), linked mainly to animal rearing. The impacts relating to land therefore occur outside the Group's direct operations as the majority of the raw materials used by the Group's Houses come from nature and are obtained from farms, rangelands, forests, and mines. This impact does not reflect the state of the land or impacts on biodiversity, it captures physical land coverage related to production. For example, regenerative agricultural practices usually occupy more land surface than conventional farming practices as it uses extensive modes of pasture while being beneficial to the state of the land. The protection and resilience of ecosystems are essential for Kering and we promote less intensive agricultural practices, including regenerative agriculture. Kering has set the objective of becoming "Nature Positive", which means ensuring we have a positive impact on biodiversity over a wider area than the direct and indirect land footprint of the Group's activities.

2025 EP&L Product Lifecycle Analysis

Water withdrawal impacts relating to products' lifecycle (m³)

	Water withdrawal	TOTAL
TIER 4 RAW MATERIAL PRODUCTION		50%
TIER 3 RAW MATERIAL PROCESSING		20%
TIER 2 MANUFACTURING		7%
TIER 1 ASSEMBLY		4%
TIER 0 STORES, WAREHOUSES AND OFFICES		17%
USE PHASE		2%
END OF LIFE		0%
TOTAL	100%	100%

Key Takeaways

The Group's upstream value chain (Tier 1 to 4) accounts for the majority (81%) of water-related product impacts. In particular, half of the total impact (50%) is attributable to the production of raw materials (Tier 4) linked with agricultural practices (crops irrigation, animal rearing) and metal or stone extraction. Raw material processing (Tier 3) represents 20% of the total impact, mainly linked to tanning activities for leather. In 2024, Kering published our dedicated Water Strategy outlining a detailed roadmap with the aim of becoming Net Water Positive. It covers the entire value chain including all stakeholders and local communities and follows the mitigation hierarchy : "avoid, reduce, restore/regenerate and transform".

SOLUTIONS DRIVING CHANGE

A Climate Fund for Nature

Private sector investment is vital for scaling nature-based solutions, which deliver essential co-benefits such as carbon sequestration, biodiversity conservation, and improved water quality. With this in mind, Kering initiated the Climate Fund for Nature in December 2022 to mobilize investment from the luxury and beauty sectors into nature-based solutions, welcoming the first Fund partner, L'Occitane Group. With an initial €140 million pledged, the Fund, managed by Mirova, has been acting as

an innovative financing mechanism supporting projects focused on the reforestation, conservation and restoration of important natural ecosystems, regenerative agriculture, and agroforestry, with an emphasis on women's empowerment. Since then, three more companies have joined and, in 2025, the Fund managed over €200 million with eight projects in its portfolio, including two avoidance projects, five sequestration projects and one mixed project.



A SUSTAINABLE FINANCE DEPARTMENT

In 2022, we established a dedicated Sustainable Finance Department as a bridge between our Sustainability and Finance departments to ensure we keep sustainability at the core of our business decisions and governance structures. Under the leadership of our Sustainability Department, a team of financial professionals have been integrating Environmental, Social, and Governance (ESG) considerations beyond compliance to strengthen resilience, unlock sustainability solutions, and build long-term value.



BALENCIAGA

Balenciaga counts 135 LEED-certified stores worldwide, including 26 certified at the highest Platinum level. All new store openings and major renovations are developed in line with the Leadership in Energy and Environmental Design (LEED) standards, with a minimum target of Gold certification. Recent openings in Sydney, Nice (Park Avenue), Riyadh (Solitaire Mall), Montreal (Royalmount Mall), Bangkok (Iconsiam Mall) and Singapore (Paragon Mall) further illustrate this commitment. Beyond certification, many stores integrate lower-impact design solutions, such as recycled leather upholstery and recycled nylon carpets. In parallel, Balenciaga has strengthened in-store engagement through a dedicated Sustainability Ambassador in each store, responsible for sharing best practices, gathering feedback from the field and ensuring consistent sustainability implementation at local level.



BOUCHERON

Boucheron reinvents the very idea of the jewelry case with a collection of seven boxes, crafted using only two natural materials: aluminum and wool felt. Innovation and creativity were the driving forces behind the No Pack is the New Pack project, making it possible to reduce the weight by 75% and eliminate plastic. Born of a process that questioned every assumption and habit in the industry, this collection opens a new chapter in the history of Place Vendôme.



MCQUEEN

For its SS26 show, McQueen partnered with NGO Act 1.5 to minimize production impact and emissions, supporting the House's and Kering's decarbonization targets without compromising creativity. Bespoke London-made set elements were transported in a Mercedes eActros 600 electric lorry. Many structural, electrical and seating materials were rented or sourced in France, with the remainder using lower-impact options such as cork and Hessian. Invites and other Straw elements were handcrafted by Irish artisans, the Armagh Rhymers. HVO-powered generators replaced diesel, catering was local and vegetarian, and guests and staff travelled by electric vehicles or rail.



Sourcing More Sustainably

Achieving our sustainability ambitions is underlined by our Group's sourcing strategies. How and where we source our raw materials affects the natural world. Through targeted actions and decisions, we are not only reducing these impacts but also building more resilient supply chains to be adaptable, agile and future-ready for future challenges. Over the past decade, we've been creating innovative projects on the ground in collaboration with farmers

and herders to increase regenerative practices and lower-impact production. At the same time, we've been working closely with our suppliers to ensure the Kering Standards are met—enhancing traceability, animal welfare best practices, and value creation for local communities. Capturing sourcing synergies between our Houses and advancing circular solutions and material innovation push us even further toward our goals.

Original Target by 2025
100% traceability for key raw materials by 2025

Original Target by 2025
100% alignment of key raw materials with Kering Standards by 2025

Progress
Our 2025 results for the percentage of traceability and responsible raw materials purchased for our Houses' collections are illustrated in the table on the following page.

TOOLS DRIVING CHANGE

Kering Standards Enabling Transformation

Our Kering Standards for Raw Materials and Manufacturing Processes define the detailed criteria used to drive sustainable sourcing across the Group and to measure progress against our targets. Serving as a roadmap for both our Houses and suppliers, the Kering Standards have been developed with internal and external experts to align with up-to-date scientific recommendations for traceability, social welfare, environmental protection, animal welfare, and chemical use. We've continued to evolve the Kering Standards to ensure they are at the cutting

edge of sustainable leadership, publishing updated versions, expanding the scope of covered materials, and adding important guidance on topics such as circularity and innovation. We work closely with our suppliers to operationalize these requirements and, by open-sourcing them, our many stakeholders have visibility and clarity on how we benchmark best practices. In the bigger picture, achieving our traceability and raw materials targets become acts of transformation across our value chain.



2025 Raw Material Sourcing and Traceability

The Kering Standards act as a guide for our suppliers to ensure compliance with the Group's environmental and social requirements.

In 2025, Kering achieved the following levels of traceability and alignment with these Standards.

Raw Materials	Traceability ⁽¹⁾	Kering Standards	Alignment ⁽²⁾
TOTAL RAW MATERIALS	97%	Traceability across entire value chain Zero deforestation and conversion of natural ecosystems Promotion of rearing practices and regenerative agriculture Support for local communities and cultural practices Use of recycled or regenerated raw materials wherever possible Observance of MRSL and PRSL lists: no hazardous or potentially hazardous substances used in the production process or in finished product	86%
Leather	98% back to country of origin 88.5% back to abattoir	From countries with lower environmental (including deforestation), social and animal welfare risks Animal welfare	85%
Wool	98% back to country of origin	Certified, recycled or regenerative wool Rearing practices that limit impact on natural ecosystems and soils Animal welfare	88%
Cashmere	100% back to country of origin	Certified, recycled or regenerative cashmere Rearing practices that limit impact on natural ecosystems and soils Animal welfare	75%
Silk	100% back to country of origin	Certified organic, regenerative or recycled silk	64%
Gold	100% sourced through Kering sourcing platform or recycled	RJC CoC-certified recycled gold, or from artisanal mines that are Fairmined or Fairtrade-certified or approved by Kering	99.7%
Cotton	97% back to country of origin	Certified organic, regenerative or recycled cotton	85%
Paper/Cardboard ⁽³⁾	94% back to country of origin for virgin and mixed material	Recycled or FSC-certified paper or wood	96%
Precious Skins	98% back to farm (farmed species) or abattoir (harvested species)	Observance of CITES procedures (international conventions for endangered species, flora and fauna) No sourcing of species threatened with extinction Sourcing from countries and supply chains that are certified or approved by Kering Preventing any adverse impact on wildlife and their habitat Animal welfare	93%
Cellulosic Fibers	77% back to country of origin for virgin and mixed material	Recycled fibers or from sustainably managed forests (FSC – Forest Stewardship Council) and sourced from suppliers with a “Dark Green Shirt” rating in CanopyPlanet’s most recent Hot Button report	83%

(1) Traceability rate: volume of materials for which traceability has been achieved/total volume of materials purchased. (2) Alignment rate: volume of materials for which alignment has been achieved according to the Kering Standards/total volume of materials purchased. Information is collected by declarations made by all of the Group's Houses and their suppliers for each material, in order to calculate the Group's EP&L and determine rates relative to the Kering Standards. (3) For paper and cardboard, the traceability metric was updated in 2024 to reflect the more stringent requirements of new regulations and raise the Group's expectations of our suppliers.

SOLUTIONS DRIVING CHANGE

Internal Purchasing Platforms

We've been leveraging synergies between our Houses to scale up sustainable sourcing across our Group. Through the creation of internal purchasing platforms, combining our multi-brand resources has been an innovative way to streamline procurement and foster collaborative initiatives, resulting in increased sourcing that fully aligns with the Kering Standards for select raw materials. It has also benefited suppliers: providing longer-term commitments leads to greater security and encourages investment in sustainable best practices. Launched internally in 2017, our Kering Gold Platform acted as a centralized sourcing hub to purchase ethical and responsible gold, ensuring all the gold in our Houses' collections align with our Kering Ethical Gold Framework. This was extended to silver and platinum

under the Precious Metals Platform in 2022. Following its success, we launched the Kering Accelerator for Regenerative Materials initiative in 2024 to source regenerative materials for our Houses, encompassing cotton, wool and cashmere. By pre-reserving regenerative raw materials from Tier 4 suppliers around the world, and working closely with our textile suppliers in Italy from Tier 3 to Tier 1, we can ensure segregation and full traceability of these materials along our value chain until the final product. Since launching, 118 tons of regenerative materials have been pre-reserved through this mechanism, representing around 5% of the textile fibers purchased by our Houses. We're now looking to extend this to regenerative leather in 2026.



REFORESTATION WITH SOLICAZ

Since 2018, Kering has been collaborating with Solicaz, through our partnership with Mina Verde, to support the reforestation of areas surrounding exhausted gold mines in French Guiana, as part of our commitment to protect and restore biodiversity beyond our own supply chain. Over this period, six reforestation projects covering 141 hectares have led to the planting of 300,000 trees, encouraging the return of rich biodiversity, improved soil fertility, protected waterways, and restored habitats for species in the Amazon rainforest. Monitoring bioindicators at the reforested mining sites—including vegetation regrowth, plant development, and biodiversity indicators such as large fauna, amphibians, ants, and bees—has shown very encouraging results. The majority of the sites are thriving, with clear evidence of the resurgence of natural revegetation and the return of species typical of forest ecosystems.



QEELIN

Empowered by Sarine technology, since September 2023, Qeelin shares the extraordinary journey of brilliant cut bridal diamonds over 1 ct to its customers. Since 2024, this single country origin traceability and certification has been extended to brilliant cut bridal diamonds over 0.5ct.



SAINT LAURENT

TextileGenesis is a central component of Saint Laurent's traceability strategy, providing a digital system that enables end-to-end visibility of material flows, from raw fiber to finished product. Selected following a detailed market assessment, the platform allows Saint Laurent to verify material origins, validate supplier information, and ensure consistency across the supply chain. Designed to accommodate diverse supplier profiles, it offers three adaptable modules and an intuitive interface that facilitates adoption across all tiers. Saint Laurent now leverages TextileGenesis as a 360° tool supporting regulatory compliance, supply-chain insights, and proactive risk management.



Caring for Animals

The welfare of all animals in luxury and fashion's global supply chains must be a central concern, not only limited to a few select species. Animal welfare remains one of the most overlooked areas of sustainable supply chain management, and we see it as a moral responsibility to highlight this disparity. Prioritizing this is increasingly a "must-have" for the luxury sector, particularly as younger generations of clients exhibit growing concern. During the last decade,

we've been collaborating with animal welfare experts, NGOs, farmers, and local herding communities to ensure our holistic approach to sustainability includes having best practices that encompass animals in our supply chain, wildlife around them and biodiversity conservation more broadly. In our view, animal protection, together with environmental and social responsibility, is fundamental to the definition of modern luxury.

TOOLS DRIVING CHANGE

Kering Animal Welfare Standards

In 2019, we published the first-ever comprehensive set of animal welfare standards for the luxury and fashion industry. While they outlined criteria for all species in our Group's supply chain, the standards were also designed as an open-source framework for the humane treatment of animals in our industry's supply chains around the world. Developed over three-years with input from animal welfare experts, NGOs, scientists, and herders, the Kering Animal Welfare Standards are rigorous and based on the latest scientific research. Grounded in the Five Freedoms, they are structured around a three-tiered compliance system that provides clear guidance while encouraging continuous improvement. We've since

been collaborating with our luxury peers, the wider fashion industry, and the food sector to advance animal welfare in these shared supply chains. As an example of the work we've been doing on the ground, we've been supporting cattle herders in making the necessary investments to improve their animal welfare practices. In 2021, we updated the standards to reflect evolving practices and lessons learned from audits we've been conducting against them in the Group's supply chains. As an example, seventeen evaluations were completed—including ten on-site audits at abattoirs—between 2024 and 2025.

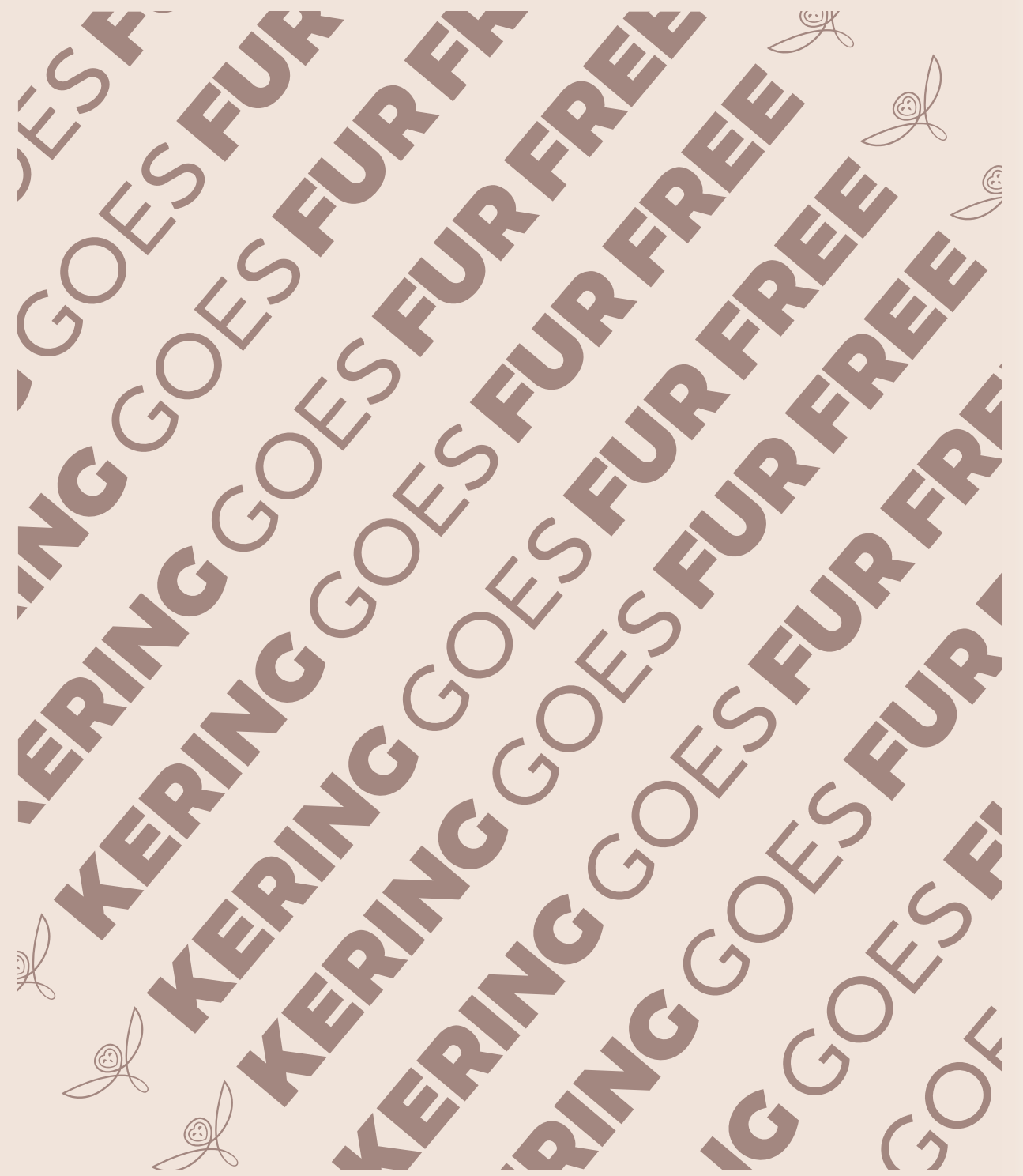


SOLUTIONS DRIVING CHANGE

A Group-Wide Fur Ban

To align with our world view on responsible and modern luxury, Kering made a fur-free commitment across our Group in September 2021, following on from earlier pledges from a number of our Houses

beginning in 2017. Since Autumn 2022, our Houses have not used animal fur in their collections and, six months later, we reinforced our fur-free policy by banning angora and rabbit felt as well.



PETA FASHION AWARD

We were honored to be recognized by PETA as the first-ever fashion house to make all its brands fur-free, with the "Biggest Fur-Free Moment" awarded to Kering during the 2021 PETA Fashion Awards.



"Support from the Regenerative Fund for Nature since 2021 has allowed WCS Argentina, partnering with WFEN and farmers, to develop and begin implementing regenerative and biodiversity-friendly production of livestock in almost 350,000 hectares, increasing climate resilience throughout Patagonian grasslands."

ANDRES NOVARO, WCS ARGENTINA

Restoring Nature



Becoming nature-positive is central to Kering's sustainability approach, addressing the intertwined crises of biodiversity loss and climate change. Our Biodiversity Strategy sets out a clear pathway toward a nature-positive transition, building business resilience, unlocking new opportunities, and safeguarding the natural resources we depend on, while mitigating risks linked to biodiversity loss and climate change. We've been at the forefront of championing nature-based solutions, including regenerative agriculture, and first-ever to

pilot and adopt SBTN-verified science-based targets for nature across both land and freshwater, which was a fundamental lever to wider adoption. In the bigger picture, our aim is to ensure that our commitments and actions contribute to the Global Biodiversity Framework, helping to halt and reverse nature loss so that ecosystems can continue to provide essential services—such as clean water, air filtration, and carbon storage—that are fundamental to our lives and our businesses in a rapidly changing world.

“As a first-mover in publicly disclosing science-based freshwater and land targets under the SBTN approach, Kering has shown that credible action for nature is achievable today. Their leadership is driving momentum through Step Up for Nature toward validated, measurable targets aligned with global biodiversity goals.”

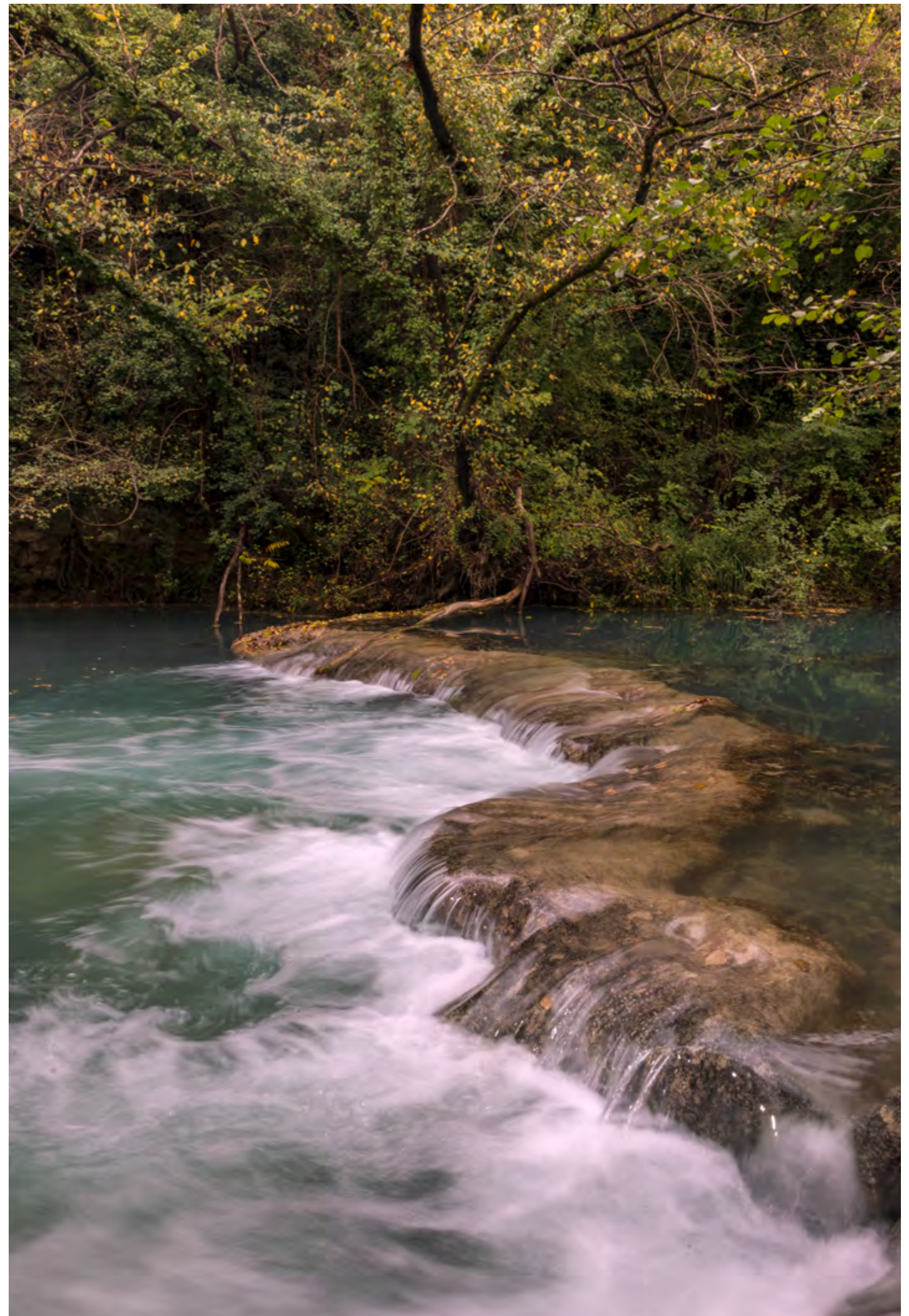
ERIN BILLMAN, CEO, SCIENCE BASED TARGETS NETWORK

TOOLS DRIVING CHANGE

Adopting Science-Based Targets for Nature

Reducing impacts on nature is inherently interconnected and complex. By setting and adopting science-based targets for nature, our Group is taking credible and measurable action to protect ecosystems, restore degraded areas, safeguard freshwater, and reduce environmental pressures. In October 2024, Kering became the first company globally to adopt both land and freshwater science-based targets for nature, following our participation as a

first-mover in the Science Based Targets Network’s (SBTN) year-long pilot to develop a scientifically standardized approach. Our targets cover direct operations and upstream suppliers, focusing on ten priority water basins most critically associated with our activities and commitments to reduce our land footprint, prevent natural ecosystem conversion, and support landscape-level initiatives.



Additional Target by 2025

Commitment to have a net-zero impact on nature by transforming 1 million hectares of farms and landscapes in our supply chain to regenerative agriculture as well as protecting 1 million hectares of critical, irreplaceable habitat outside our supply chain

Progress

1.1 million hectares in regenerative projects enrolled, with 105,000 beneficiaries directly or indirectly impacted

Progress

Since 2023, Kering has been tracking and protecting between 500,000 and just under 800,000 hectares each year in critical irreplaceable habitats outside our supply chain, including mangroves, grasslands, coastal marine zones, and rainforests.

SOLUTIONS DRIVING CHANGE

A Regenerative Fund for Nature

Investing in regenerative agriculture has been a central component in meeting the objectives of our biodiversity, climate, and water strategies. Beginning with an early partnership with the Savory Institute in 2018, we've been working with farmers and herders in our supply chain regions to develop targeted programs that support their transition to regenerative practices—restoring and regenerating soil health and biodiversity, supporting animal welfare and farmer livelihoods, and mitigating climate change through carbon sequestration. In 2021, we augmented these efforts by launching the Regenerative Fund for Nature

with Conservation International to support the expansion of hectares under regenerative agricultural practices in luxury and fashion's leather, cotton, wool, and cashmere supply chains. The Fund has proven to be a successful model, with Inditex joining in 2023 to amplify its positive impacts, and another company signing up in 2025. Collectively through the Fund, thirteen regenerative projects are supported in eight countries, representing a combined 1.1 million hectares undergoing regeneration and directly or indirectly benefiting 105,000 beneficiaries.



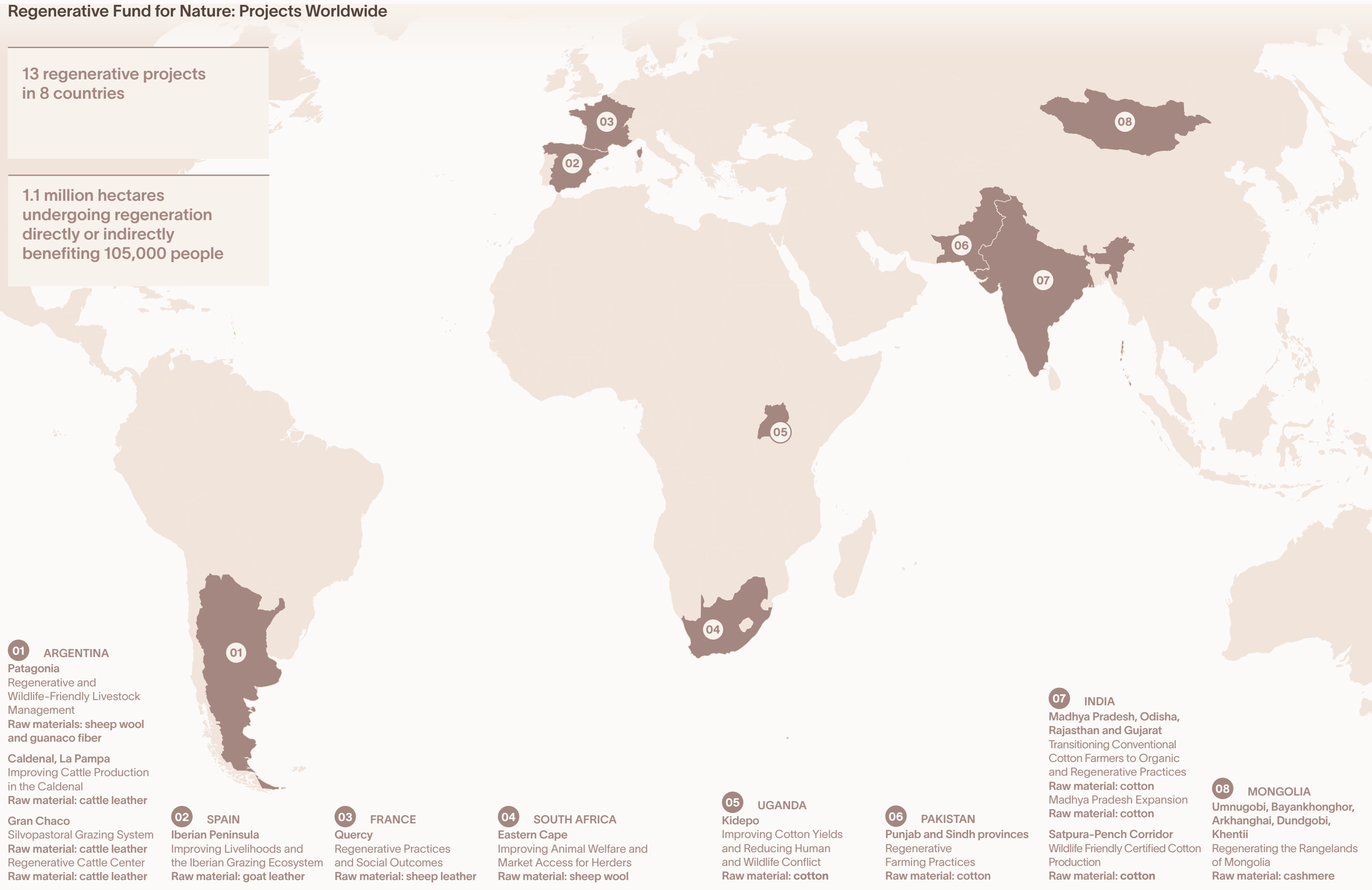
REGENERATIVE COTTON GRANTEE

Direct-to-grower approaches in cotton not only strengthen the traceability, integrity and sustainability of supply chains but also augment the livelihoods of local farming communities through diversified income, market commitments and premium pricing for their crops. A notable example of these multi-dimensional benefits is our Regenerative Fund for Nature grantee in India, with the Organic Cotton Accelerator (OCA). Since 2022, the Fund has supported 2,000 smallholder cotton farmers transitioning to organic and regenerative practices, providing access to non-GMO seed, reporting support, data validation, and certification. As a reflection of the project's positive outcomes, our Group's Houses have been sourcing its regenerative cotton for their collections, with plans to scale up in the coming years.

Regenerative Fund for Nature: Projects Worldwide

13 regenerative projects
in 8 countries

1.1 million hectares
undergoing regeneration
directly or indirectly
benefiting 105,000 people



01 ARGENTINA
Patagonia
Regenerative and Wildlife-Friendly Livestock Management
Raw materials: sheep wool and guanaco fiber

Caldenal, La Pampa
Improving Cattle Production in the Caldenal
Raw material: cattle leather

Gran Chaco
Silvopastoral Grazing System
Raw material: cattle leather
Regenerative Cattle Center
Raw material: cattle leather

02 SPAIN
Iberian Peninsula
Improving Livelihoods and the Iberian Grazing Ecosystem
Raw material: goat leather

03 FRANCE
Quercy
Regenerative Practices and Social Outcomes
Raw material: sheep leather

04 SOUTH AFRICA
Eastern Cape
Improving Animal Welfare and Market Access for Herders
Raw material: sheep wool

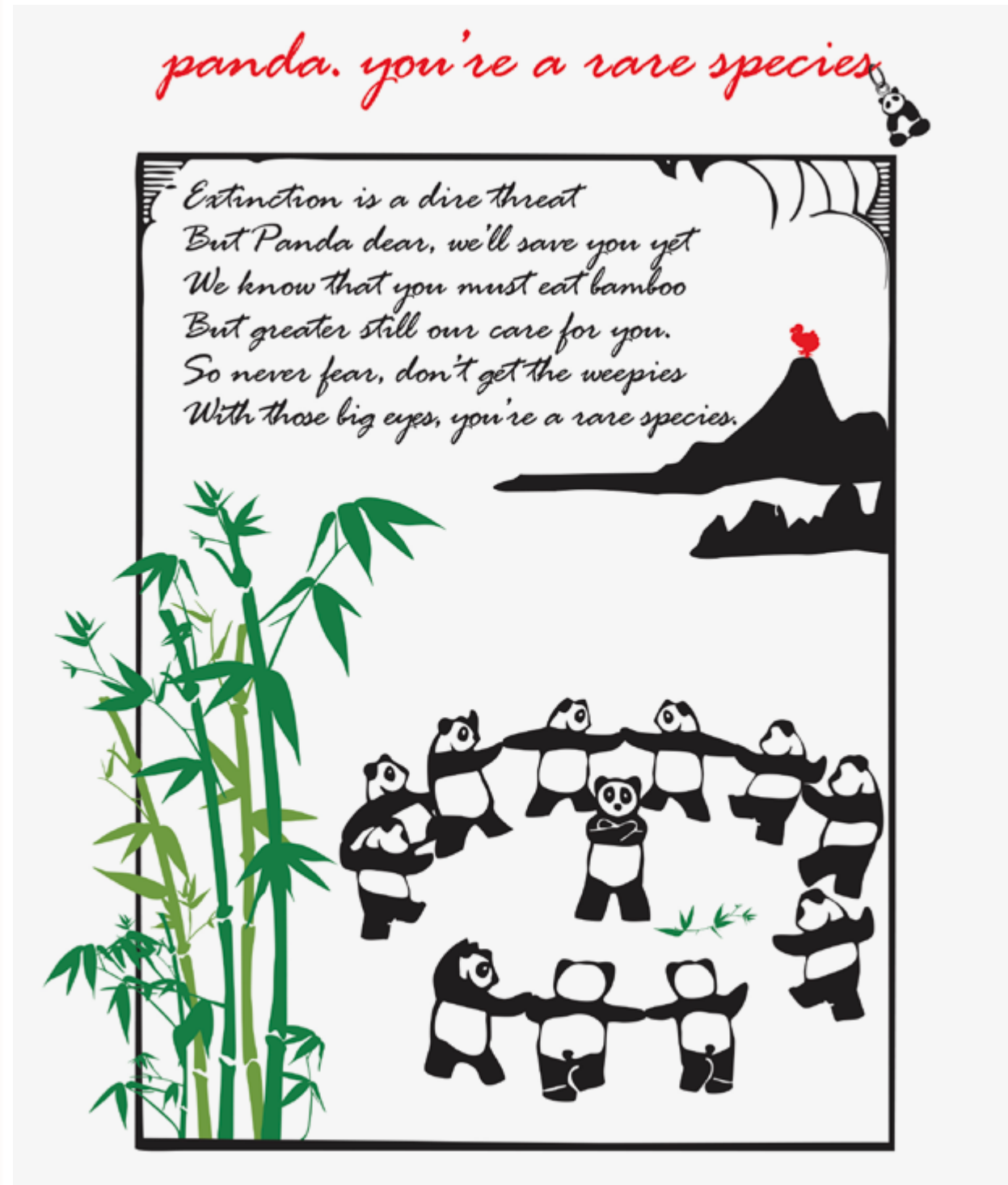
05 UGANDA
Kidepo
Improving Cotton Yields and Reducing Human and Wildlife Conflict
Raw material: cotton

06 PAKISTAN
Punjab and Sindh provinces
Regenerative Farming Practices
Raw material: cotton

07 INDIA
Madhya Pradesh, Odisha, Rajasthan and Gujarat
Transitioning Conventional Cotton Farmers to Organic and Regenerative Practices
Raw material: cotton
Madhya Pradesh Expansion
Raw material: cotton

Satpura-Pench Corridor
Wildlife Friendly Certified Cotton Production
Raw material: cotton

08 MONGOLIA
Umnugobi, Bayankhonghor, Arkhangai, Dundgobi, Khentii
Regenerating the Rangelands of Mongolia
Raw material: cashmere



DODO

From the very beginning, sustainability has been an integral part of DoDo's identity, shaping long-standing collaborations with partners such as WWF Italy. Since 1994, this partnership has supported targeted initiatives aimed at protecting natural diversity, including the Butterfly Garden at the WWF Oasi Le Cesine, which highlights the role of pollinating insects as indicators of environmental quality. It has also contributed to the safeguarding of Mediterranean wetlands, supporting flamingo conservation across several WWF Oases and raising awareness around the preservation of fragile natural habitats.



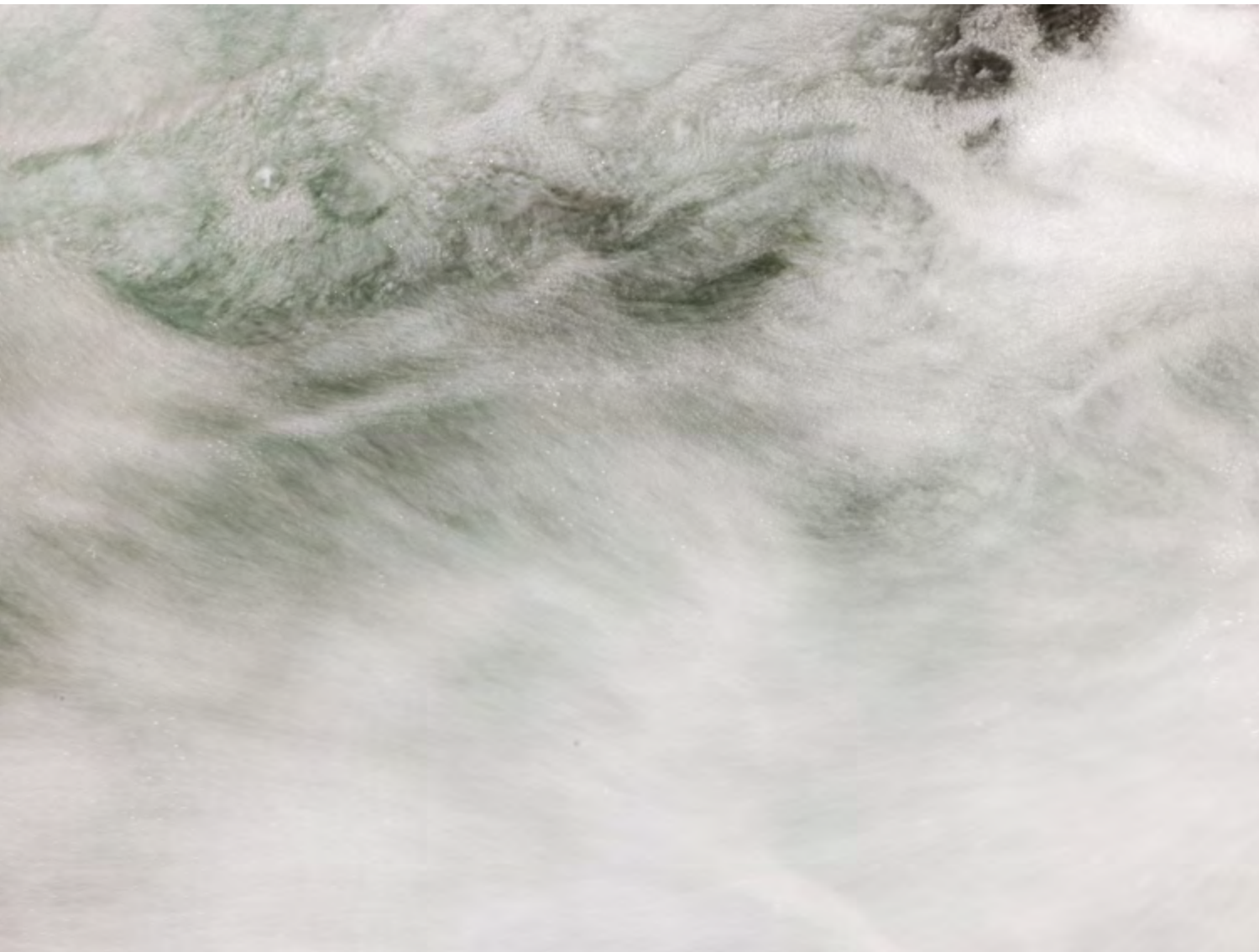
GUCCI

Gucci has been investing in the transformation of its supply chain through regenerative agriculture since 2018, developing a portfolio of projects for key raw materials such as wool, cotton, and silk to scale up regenerative materials within its collections. By championing regenerative agriculture, the House supports farmers in their transition to regenerative practices while contributing to local livelihoods. These efforts directly contribute to the renewal of nature by revitalizing soil health, increasing biodiversity, and improving water cycles while also implementing best practices for animal welfare.



QEELIN

Since 2018, Qeelin has partnered with WWF and One Planet Foundation to restore wild panda habitats in China. In 2025, Qeelin advanced the “Panda Station” initiative with the Duijiangyan Giant Panda National Park, reinforcing its long-term commitment to conservation. Daily patrols, forest care, and expert-led surveys ensure thriving ecosystems, while new stations will expand panda ranges and reduce habitat fragmentation. This collaboration reflects Qeelin’s dedication to safeguarding China’s national treasure and nurturing a sustainable future for generations to come.



“Kering’s leadership through its ambitious water-positive strategy demonstrates how companies can move beyond mitigation toward regenerative impact. By aligning its water strategy with the priority basins, Kering is helping catalyze impact at scale and accelerate collective action where it matters most.”

JASON MORRISON, PRESIDENT OF THE PACIFIC INSTITUTE AND HEAD OF THE CEO WATER MANDATE

Replenishing Water

Our Water Strategy has been designed with a Climate-Nature-Water nexus approach, capturing the intrinsic interconnection between climate change, biodiversity loss, and water scarcity. Guided by our principle that responsible corporate water stewardship must extend beyond the conventional reductions-only focus within company boundaries, we’ve adopted a 360-degree approach across our value chain. We’re dedicated to becoming water-positive in our direct operations, including Kering-owned tanneries and factories, as well as across our upstream suppliers. Focusing on the

ten priority water basins most critically associated with our business activities, as defined by our science-based target for freshwater approved by SBTN, our holistic and collaborative approach aims to regenerate and replenish water and ecosystems, resulting in on-the-ground transformation in these regions. By strategically addressing shared challenges and opportunities in local watersheds, we will help mitigate risks and contribute to long-term water quality, quantity and accessibility for all.

Original Target 2015-2025
-40% reduction of environmental impact, including water use, across supply chain by 2025, based on EP&L intensity and compared with 2015

Progress
Reached 4 years early and announced in 2021

Additional Target by 2050
Achieve Net Water Positive Impact

Additional Target by 2035
Achieve measured Net Positive Water Impacts in Group's key hotspots

Additional Target by 2030
Reduce water withdrawals in Arno Basin by 21%

Additional Target by 2035
Reduce water withdrawals across Kering-owned tanneries by 35%

TOOLS DRIVING CHANGE

Water-Positive Actions

Launched in April 2025, our Water Strategy was the next pivotal step in our science-backed sustainability approach, anchored in three areas of focus: Water-Positive Materials, Water-Positive Stewardship Program, and Water-Resilience Labs. Each workstream under these initiatives has been designed to feed into our mid-and long-term water targets,

generating positive impacts through synergies, innovation, and collaborative action. Good water stewardship—managing water use responsibly across operations and supply chains—creates real, measurable value for the business. It directly affects costs and future risks, and ultimately contributes to greater resilience for our Group and our partners.



Water-Positive Raw Materials

Centering on sourcing materials that can alleviate pressure on nature and water, such as recycled fabrics, innovative alternatives, and natural materials from regenerative agriculture.



Water-Positive Stewardship Program

Collaborating with our strategic suppliers to promote water efficiency and improve the quality and quantity of water within our operations and supply chain.



Water Resilience Labs

Establishing dedicated labs in each of our ten priority water basins to support collaborative, on-the-ground transformation with local stakeholders, including suppliers, communities, and public authorities.

SOLUTIONS DRIVING CHANGE

Recycling Water in our Tanneries

We've been investing in solutions to reduce the impacts of our manufacturing activities associated with water use and water quality, with a special focus on tanning. Starting in October 2023, our program at the Kering-owned Tannerie "France Croco" in Périers, Normandy, has delivered strong results through several initiatives: Optimizing production processes to limit daily water consumption, adopting organic, metal-free tanning techniques to minimize water use by 25% compared with traditional methods, and eliminating salt from the tanning process which significantly lowers the salinity of tannery effluents. Since 2017, a wastewater treatment plant has been

in place to treat water before being discharged into the municipal treatment plant, with additional physico-chemical and biological treatments optimized since 2023 due to a new-generation dissolved air flotation unit reducing treatment chemicals in the wastewater depollution process. As another goal at our tannery, we set a target to recycle 75% of the treated water back into production by 2026, with 50% already recycled by the end of 2025 thanks to advanced membrane filtration units, activated carbon filtration, and a final reverse osmosis treatment process. For context, this means around 1000 liters of wastewater is recycled back into production every hour.



WATER RESILIENCE LAB: ARNO BASIN

The Arno Basin in Tuscany (Italy) is 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 region also hosts other brands in luxury and fashion, alongside a range of processing and manufacturing sectors, which together contribute to shared pressures on local water resources. In Autumn 2025, we established our first Water Resilience Lab located in the Arno Basin and convened the basin's main players, including public authorities and more than ten different private sectors across fashion, jewelry, watches, agriculture, pharmaceuticals, and tourism, to name a few. By adopting a coalition-led approach, we've been fostering a shared understanding of our goals, aligning efforts around water replenishment and regeneration, and enabling broader impact to ultimately gain greater resilience for all actors in the region. Since the initiative's launch, Kering internal experts have been working with specialist partners across academia, science, and nature. As an important step in this process, we've conducted an ecosystem analysis, examining both environmental and social-economical dynamics. We now understand the main challenges in the Arno Basin, such as flood risks, water availability, and water pollution linked to industrial activities, to help define a pathway for improved water stewardship and collective action.



MCQUEEN

In 2023, McQueen integrated marine leather from Ictyos into the Oversized Sneaker. Ictyos is a French marine leather tannery with an innovative approach to waste, converting fish skin from the food industry into marine leather, a premium alternative to conventional leather. In addition to a reduced CO₂ footprint, the process uses significantly less water than conventional tanning and avoids chrome and heavy metals, instead using vegetable tanning to further reduce the risk of water pollution in surrounding ecosystems.



Collaborate

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People are at the heart of our sustainability journey, and a strong spirit of collaboration has underpinned our progress as a Group. Through our Collaborate pillar, we've empowered our employees and built diverse, inclusive teams to fuel creativity and reinforce Kering's position as an exemplary employer. We've worked closely with our trusted suppliers and have set up ground-breaking, industry-wide coalitions to tackle shared challenges in the luxury and fashion industry. By joining forces, we amplify our impact, scale innovation, and contribute to systemic change. Looking ahead, the next generation will carry our sustainability ambitions forward and we've equipped young talents with the skills and know-how to become leaders of change through global school partnerships. Safeguarding our heritage of craftsmanship has long been a priority as well, and by training the artisans of tomorrow, we ensure that our precious techniques and traditions will continue long into the future.

Care, Collaborate, Create Highlights

Established The Fashion Pact with around 150 fashion and textile companies representing a third of industry

Co-founded Watch & Jewellery Initiative 2030 bringing together 88 member companies

Partnered with international schools to integrate sustainability into curriculum

Safeguarded craftsmanship through dedicated trainings and schools

Empowered women across Group accounting for 59% managers, 63% workforce, 45% Executive Committee, and 50% Board of Directors in 2025

Established Global Domestic Violence Policy

Implemented Baby Leave Policy

Co-launched Charter on Fashion Models

Developed Vendor Rating Platform

Launched internal Kering Sustainability Academy



Empowering our Employees, Enriching our Culture

At Kering, our conviction that talent comes first has cultivated a rich and dynamic culture, encouraging our employees to tap into their creative resources and imagination. We nurture this spirit by fostering an open, inclusive, and stimulating environment where everyone feels valued, respected, and empowered to contribute with their unique perspectives. Inspiration and

innovative thinking lie at the heart of originality. Our heritage of craftsmanship and savoir-faire is the foundation upon which we build, guiding us as we help shape the future of luxury. We safeguard these precious artisanal skills, ensuring their continuity and preserving them for generations to come.

“Kering is an industry leader in sustainability, and it has been a privilege to support its commendable work championing women’s leadership and empowerment, in particular under Marie-Claire Daveu’s visionary co-chairmanship of the Watch & Jewellery Initiative 2030, helping drive meaningful progress.”

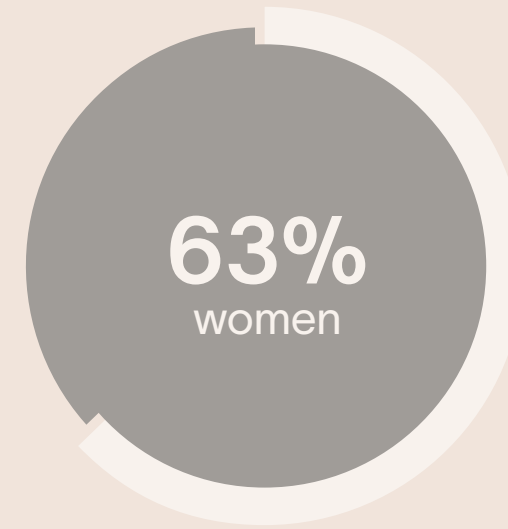
DR ANINO EMUWA , MANAGING DIRECTOR, FOUNDER, 100 WOMEN @ DAVOS

SOLUTIONS DRIVING CHANGE

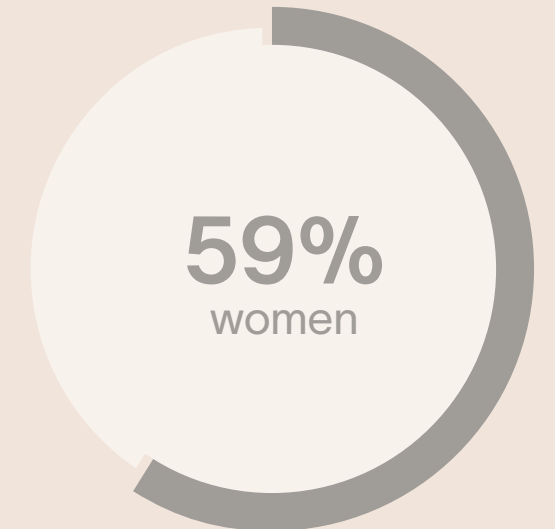
Championing Equality

Diversity drives value creation by enriching creativity, broadening perspectives, and strengthening problem-solving capabilities. By bringing together varied viewpoints and experiences, companies are better equipped to innovate and thrive in global markets. Over the last ten years, Kering has been particularly dedicated to gender equality and the development of talented women at all levels of our Group. Through leadership

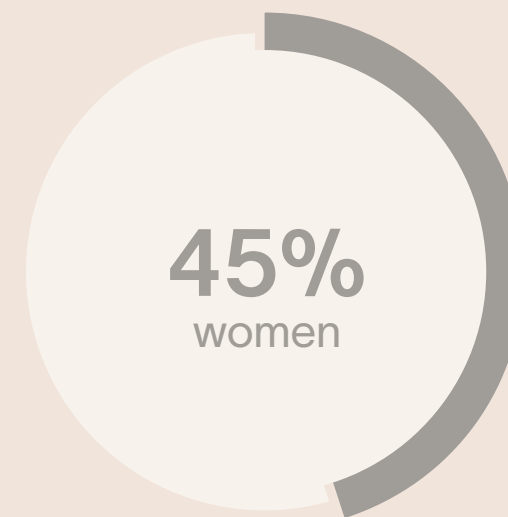
training and mentoring programs, we’ve been supporting upskilling initiatives to help women reach their full potential, alongside policies that promote work-life balance. Throughout the Group, Kering has been focusing on reaching gender balance while ending the gender pay gap. These sustained efforts have led to excellent results, placing Kering well ahead of other CAC 40 companies in terms of gender-equal leadership.



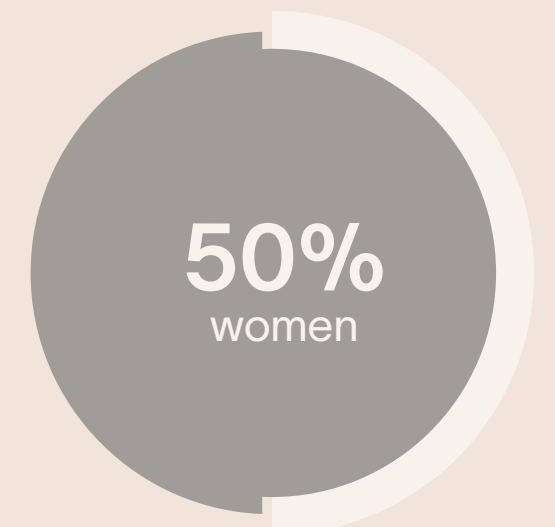
in total workforce



in management



in Executive Committee



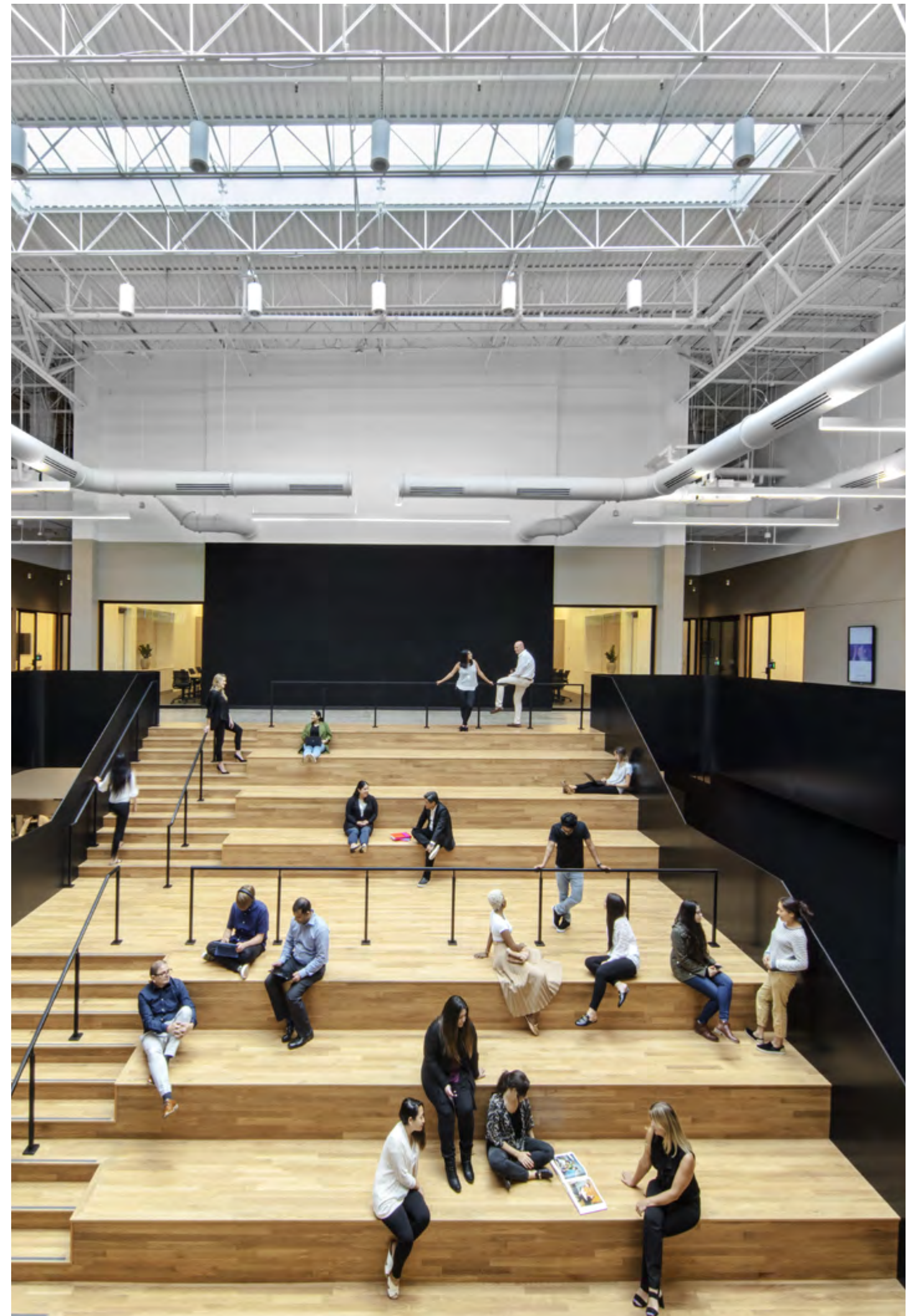
in Board of Directors

SOLUTIONS DRIVING CHANGE

An Inclusion and Diversity Policy

Equal opportunity and diversity have long been fundamental to the culture at Kering. The Group has been implementing a comprehensive Inclusion and Diversity policy, formalized in 2024, structured around four main priorities: gender equality, equal opportunities and treatment, inclusion of people with disabilities, and multi-generational diversity. Our Board of Directors places strong emphasis on maintaining a composition aligned with this policy when appointing new members, ensuring that they collectively

bring together the skills, expertise, and perspectives necessary to address the Group's strategic priorities and challenges effectively. Furthermore, the Appointments and Governance Committee focuses on governance matters relating to the composition and operating procedures of the Board. In particular, the Committee ensures sufficient representation of social and environmental expertise and monitors topics such as gender diversity within senior management.

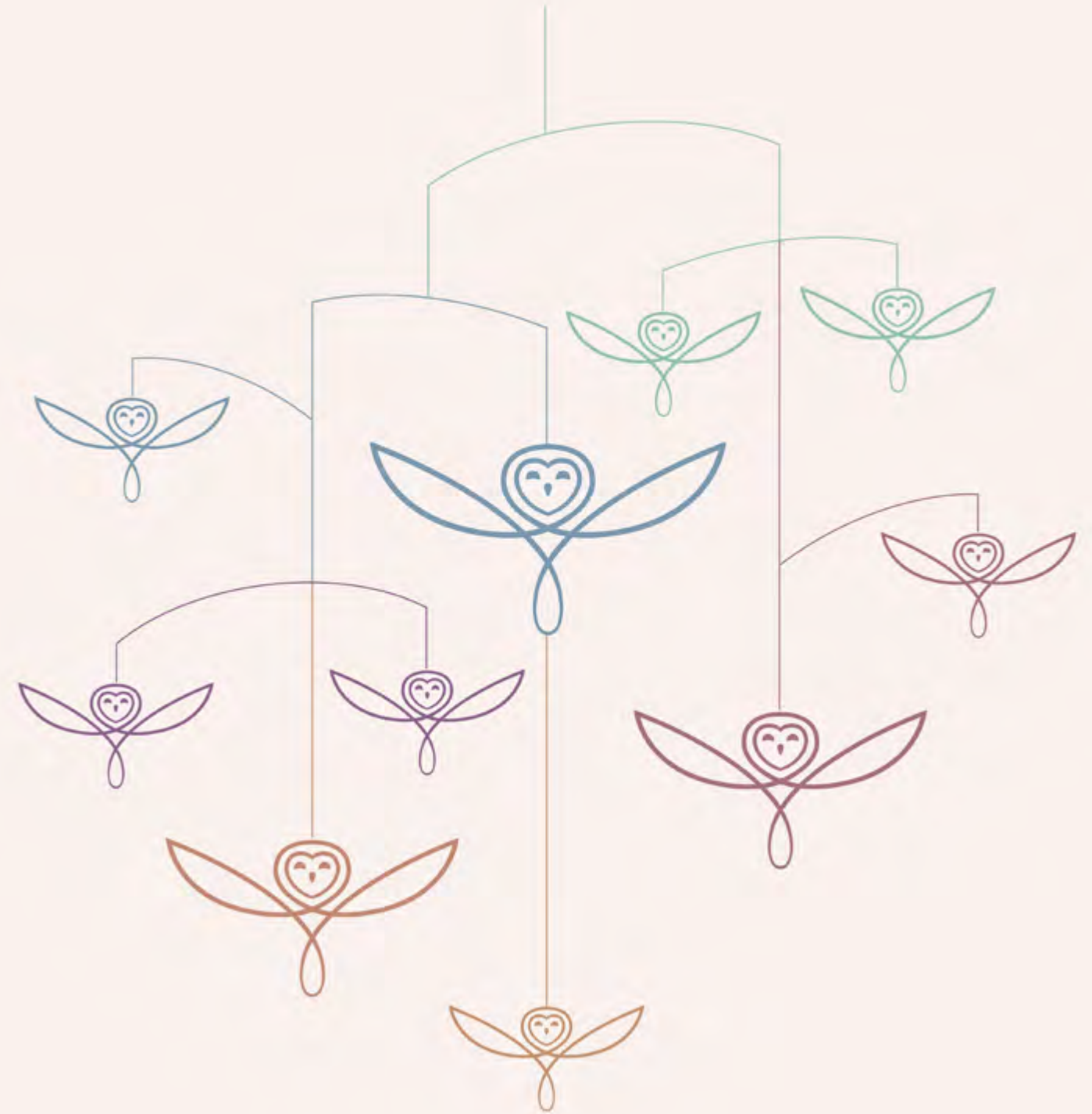


SOLUTIONS DRIVING CHANGE

A Baby Leave Policy

Our pledge to maintain a satisfactory work-life balance for our employees is demonstrated through purposeful actions that support them during life's important moments. Since 2020, we've been offering company-wide Baby Leave, providing fourteen weeks of paid leave at full salary

to all employees who become new parents—irrespective of their personal or family circumstances, including birth, adoption, or same-sex couples parenthood. This ensures that all our employees benefit from the same rights and support.



SOLUTIONS DRIVING CHANGE

A Global Domestic Violence Policy

Launched in January 2021, our Global Domestic Violence Policy was developed to provide dedicated support to any employee worldwide who is experiencing domestic violence and chooses to disclose their situation. A range of relevant support is offered under the policy, including specific leave provisions, adjustments to working arrangements—such as changes

in work location or flexible working hours—referrals to specialist organizations, and additional practical assistance as needed. This policy forms part of a broader framework of commitments by Kering and the Kering Foundation to foster a safe, supportive, and caring workplace environment for individuals affected by domestic violence.



THE KERING SUSTAINABILITY ACADEMY

A shared foundation of knowledge is a prerequisite to successfully drive our sustainability transformation and empower employees to act responsibly, confidently, and with impact. As part of our internal ecosystem of training, education, and talent-development initiatives, the Kering Sustainability Academy has been educating our employees on sustainability to help them embed responsible practices into daily decision-making across all roles and departments. Available digitally in French, English, Italian, and Chinese, the Academy's curriculum covers important sustainability topics, including climate change and carbon reduction, biodiversity and raw material sourcing, circular economy principles, sustainable design and product lifecycle management, and ESG metrics and reporting.



BALENCIAGA

Launched in September 2025, Balenciaga's "Be Sustainable" is a mandatory e-learning program designed to introduce employees to the House's sustainability commitment. Available in ten languages, the training is integrated into the onboarding journey of new hires and is also required for all employees worldwide. The curriculum begins with an induction day presenting Balenciaga's environmental and social objectives, followed by three chapters covering key sustainability topics such as strategy, impact, sourcing, traceability, circularity, innovation, and tips for communication. "Be sustainable" is one of the six behaviors of Balenciaga. The e-training aims at giving common knowledge about sustainability to the employees, fostering the implementation of a culture of sustainability across the House.



Collaborating with our Suppliers

Kering has been focused on cultivating strong relationships with our suppliers, transforming them into strategic partners in support of sustainability and long-term value creation. Our shared objectives are guided by advancing best practices and adherence to the Kering Standards, supported by co-creation, innovation, and collaboration to help reduce impacts and strengthen supply chain resilience overall.

Through our central platforms at Group-level, we've been focused on strengthening transparency and traceability, supporting continuous improvement, and reinforcing mutual trust across our supplier network. Beyond compliance, achieving the ambitious targets outlined in our dedicated strategies for sourcing, circularity, water, and biodiversity relies on active supplier engagement to attain meaningful progress.

TOOLS DRIVING CHANGE

A Vendor Rating Platform

Ensuring that suppliers adhere to our high environmental and social standards has been essential to effectively manage our Group's supply chain. In 2020, we created the Kering Vendor Rating Platform as a systematic tool designed to transparently assess and monitor suppliers against dedicated performance indicators linked to our Kering Standards and other KPIs, including cost, quality, etc. The Platform has enabled us to evaluate performance, track improvements, and identify potential issues at an early stage.

It has also supported suppliers by providing technical assistance and access to resources such as our Kering Standards and our Product Restricted Substances (PRSL) and Manufacturing Restricted Substances (MRSL) lists, among others, encouraging continuous improvement and mutual collaboration, which is a hallmark of our approach. We have plans to expand the platform in 2026, with a larger scope covering all key steps in our supplier relationships, starting with the management of tenders.



TOOLS DRIVING CHANGE

A Robust Auditing System

Supply chain auditing is central to responsible supply chain management at Kering, ensuring that suppliers adhere to our Code of Ethics, our Supplier's Charter, and our Kering Standards. We've had a comprehensive, Group-wide auditing system in place, through which we've conducted 33,724 audits between 2016 and 2025. In 2016, we established a centralized Supply Chain Security and Audit Management function at Group level to further strengthen this system, with our team monitoring suppliers' compliance across key risk areas, including human rights, labor conditions, health and safety, among others, as well as legal and business integrity throughout our supply chain. In 2021, we published the Group's Human

Rights Policy, which applies to all Kering operations and supply chain. We've been partnering with a wide range of multi-stakeholders—including international organizations, experts, and industry coalitions—to support robust human rights due diligence and drive continuous improvement across our supply chain. The topic of living wage in our industry's supply chains is a key priority, underpinning fair, inclusive and sustainable business models. To contribute to this important work, we've been collaborating with multi-stakeholders and leading organizations dedicated to wage equity and transparency, including the Fair Wage Network and the Wage Indicator Foundation.



SOLUTIONS DRIVING CHANGE

Scaling Clean by Design

Starting in 2014, Kering has been partnering with the Clean by Design program and helping to tailor it to the specificities of luxury's textile manufacturing. Conceived as a collaborative initiative between suppliers and brands to improve water and energy efficiency, reduce emissions, and optimize resource use in textile mills, Clean by Design delivered measurable results in its early years, with our participating suppliers

achieving, on average, a -13% reduction in energy consumption and a -8% reduction in water use between 2013 and 2023. These achievements informed the program's evolution from a targeted intervention into a broader, more integrated sustainability program that was extended in 2024 to develop a proper decarbonization roadmap with the Group's key strategic suppliers.



THE EUROPEAN ACCELERATOR

Strengthening the quality and consistency of environmental data is an important lever for building more sustainable supply chains in the luxury and fashion industry. To advance this goal, Kering, along with other industry players, united around the European Accelerator, an initiative spearheaded by the Fashion Pact that has been focusing on collective action to improve data quality, reduce environmental impact, and build long-term resilience in the European fashion supply chain. In October 2025, the European Accelerator launched an environmental questionnaire covering energy, water, and waste. The initiative aims to reduce the burden on suppliers by simplifying the reporting process, improving data collection and quality, and enhancing capacity-building to boost operational efficiency and accelerate the uptake of renewable energy. It also seeks to support suppliers in accessing the investments needed to adopt cleaner technologies.



POMELLATO

Pomellato's technical project reducing emissions is part of Kering's Clean by Design program to reduce the environmental impact of product design and manufacturing. Beyond standard supplier and subcontractor audits, Pomellato assessed its four most significant production partners, including the Via Neera site, covering 80% of the House's total volumes. The analysis reviewed electricity, natural gas and water consumption, as well as carbon emissions, and informed a multi-year reduction roadmap. Via Neera has already launched a project to largely replace gas heating with renewable-powered heat pumps, cutting heating-related CO₂ emissions by an estimated 70% which will, in turn, benefit Pomellato's program.



Fostering the Next Generation, Safeguarding our Heritage



It's long been a cornerstone of our philosophy that equipping future talents with a deep understanding of sustainability is essential to navigating the complexities of an ever-changing world. This requires the skills, values, and tools to act thoughtfully and responsibly—strengthening our industry and driving long-term value for society. Through Kering's partnerships with schools

educational programs that empower young people to become agents of positive change. Training the next generation to carry our Group's heritage of sartorial know-how forward is equally important to us. Rooted in creativity, tradition, and true artisanry, we've been passing this expertise on to new artisans, safeguarding the exceptional craftsmanship of our Houses for years to come.

"Kering has played an important role in strengthening Italy's extraordinary artisanal heritage. Year after year, its commitment to craftsmanship helps sustain the skills, communities and cultural values at the heart of the Italian fashion industry."

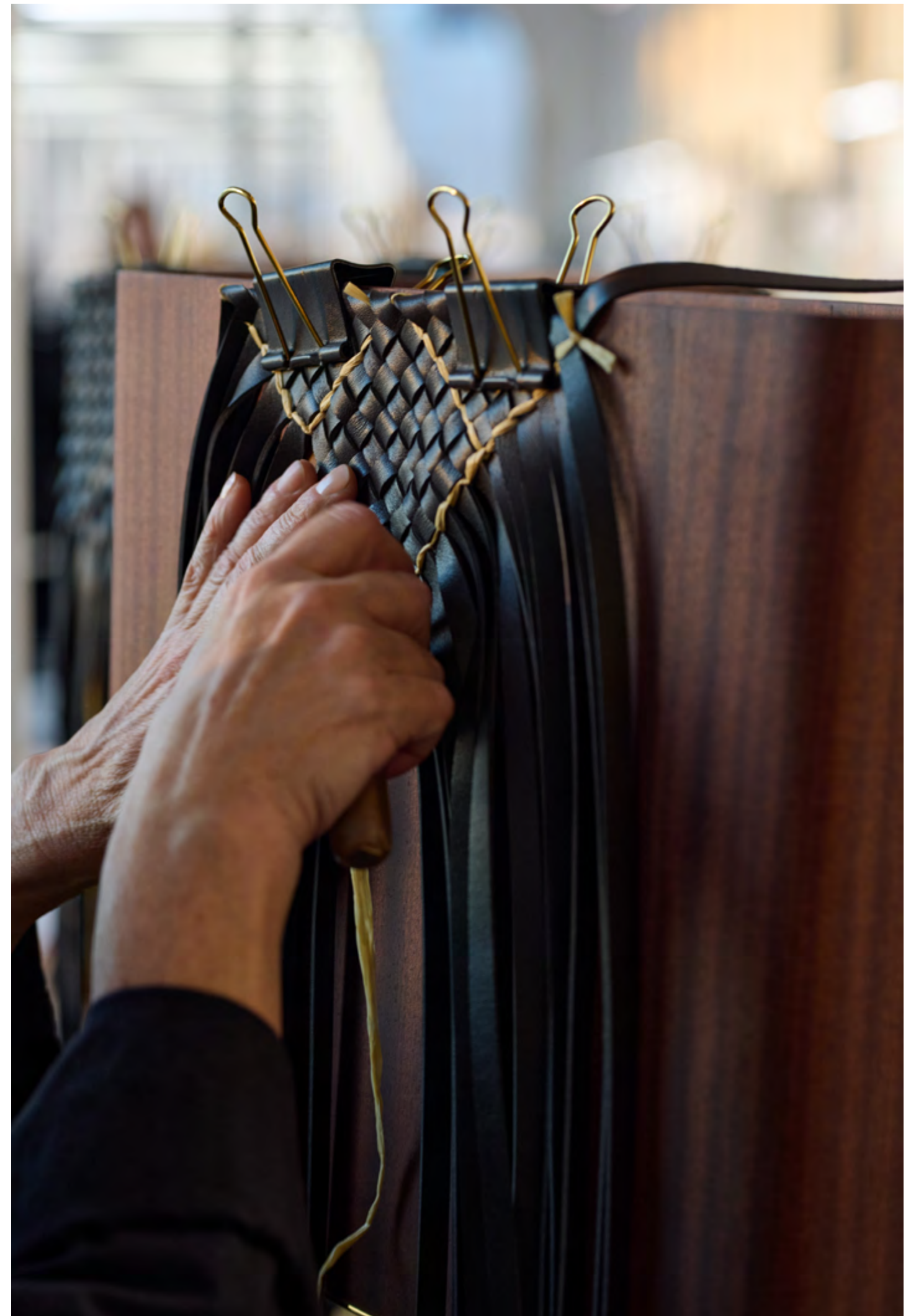
CARLO CAPASA, CHAIRMAN, CAMERA NAZIONALE DELLA MODA ITALIANA

SOLUTIONS DRIVING CHANGE

Preserving Craft

We honor the history of craftsmanship and its vital role in our Group's future creations. Protecting the artisanal know-how and cultural heritage of our Houses has long been a priority, reflected in the establishment of specialized programs and schools that provide hands-on training in age-old methods combined with new techniques, innovations and technologies. These activities have not only been preserving our traditions

of savoir-faire but also supporting and sustaining the specialist craft communities that practice them. To further ensure that these unique skills are passed down between generations, we formalized a Craftsmanship Preservation Policy in 2024, reinforcing our dedication to safeguarding the authenticity and quality of our Houses' products.



“By establishing the Sustainability IFM-Kering Chair, Kering anchored its leadership in Research, Training and Action: creating a rigorous laboratory of ideas that empowers the next generation to lead sustainable transformation across the fashion industry.”

ANDRÉE-ANNE LEMIEUX, SUSTAINABILITY DIRECTOR OF INSTITUT FRANÇAIS DE LA MODE

SOLUTIONS DRIVING CHANGE

Educating Future Talents

Building future resilience within our business and our industry includes supporting the development of emerging talents and providing frameworks that inspire and educate. With this in mind,

Kering has been collaborating with global schools for many years and establishing curriculums to integrate sustainability into the core of teaching.

Established in 2019, the IFM-Kering Sustainability Chair has been advancing sustainability in the fashion industry through education, research, and innovation. Since its creation, more than 200 students have graduated from the

IFM-Kering Certificate, over 50 projects have been launched, and 1,500 teaching hours have been delivered. In total, over 2,000 students have benefited from sustainability courses through the Chair's activities.

London College of Fashion

Kering's partnership with the Centre for Sustainable Fashion (CSF), London College of Fashion began in 2014 with an initial focus on sustainability, including the co-development of educational materials, a twelve-week curriculum and the annual Kering Award for Sustainable Fashion. In 2018, Kering sustainability experts collaborated with CSF educators and academics to co-create and launch the first-ever MOOC in sustainable luxury fashion with over 100,000 learners from 191 countries participating. Between 2021

and 2024, we partnered with CSF, IBM, Vogue Business and Eyes on Talents to establish the Fashion Values program. Through its open-access online courses, webinars, and articles, the program reached over 10,000 learners across 150 countries. Lastly, the three-year Governance for Tomorrow launched in 2024, bringing together bold leaders to reshape the luxury sectors governance systems, focusing on interspecies, intergenerational justice and intragenerational justice.

Bocconi University X Politecnico di Milano

Kering's collaboration with Bocconi University and Politecnico di Milano, from 2023 to 2025, primarily centered on the MSc in Transformative Sustainability. Through this partnership, we supported the launch of a pioneering, interdisciplinary joint Master's program designed to train a new generation of professionals capable of leading sustainable transformation within global companies by integrating technical, managerial, and strategic expertise.

Uniquely structured, the program's first and second semesters were hosted at Bocconi University and Politecnico di Milano, respectively, with Kering providing industry expertise, supporting workshops, and offering students practical insights into sustainability challenges in the luxury sector. We also welcomed interns at our Material Innovation Lab, where they applied their academic knowledge to innovative sustainability projects.

“Kering leads in sustainability advocacy, partnering with the National University of Singapore to advance insights and education on water stewardship and nature reporting—illuminating the path forward for companies shaping their sustainability journeys.”

PROFESSOR LAWRENCE LOH, DIRECTOR, CENTRE FOR GOVERNANCE AND SUSTAINABILITY, NATIONAL UNIVERSITY OF SINGAPORE BUSINESS SCHOOL

National University of Singapore

Kering’s three-year research partnership with the National University of Singapore began in 2024, with a special focus on corporate sustainability in the Asia-Pacific region. The partnership consists of three major research phases designed to evaluate the sustainability reporting of large companies across fourteen Asia-Pacific jurisdictions. The first joint report, “Nature-Related Practices and Strategies in Asia-Pacific”,

was published in January 2025 with a focus on Asia-Pacific corporations’ climate and nature transition strategies. We then supported the second study, “Corporate Water Stewardship: Strategies and Practices in Asia-Pacific”, in November 2025 to examine water management in high-intensity sectors like fashion, beauty, and agriculture in the region.

Tsinghua University

Through a mutual vision of sustainable luxury education and the empowerment of young talents, Kering and Tsinghua University have enjoyed a decades-long partnership. Three pillars have underlined our collaboration: Thought leadership development, co-creating master classes on sustainability and luxury, and CEO talks with students. Across these themes, we’ve jointly developed sustainability curriculum, established the Kering Art Education Fund, and co-created the “Fashion Sustainability – Global Perspectives and China Practices”

MOOC, together with Tsinghua University and Institut Français de la Mode, which exceeded 30,000 student registrations. Through the Tsinghua x-lab, we’ve also been expanding our focus on mentorship and fostering future leaders in responsible luxury. Another highlight of our partnership was the China Sustainable Fashion Consumer Study we published together as a first effort to understand Chinese shoppers’ motivations, expectations and demands for sustainable apparel and footwear, leather goods, jewelry and watches.



SCIENCES PO IMPACT STUDIO

Since its launch in 2023, Kering has been supporting the Sciences Po Impact Studio. Co-founded by the School of Management and Impact and the Center for Entrepreneurship at Sciences Po, the Impact Studio functions as an innovation lab where students work in teams to imagine, design, and experiment with sustainability solutions. Projects address real-world challenges proposed by partner organizations and are developed through impact-driven perspectives, in close collaboration with a Sciences Po mentor. As an example, in 2024 and 2025, Kering’s project, entitled “Shaping the future of luxury retail by 2035”, asked students to identify concrete solutions to help the luxury sector adapt to sustainability challenges and shifting consumer expectations. Offered as an optional module for first-year students in the School of Management and Impact, the Impact Studio fosters skills in innovative project management and entrepreneurship while grounding ideas in professional practice.



BRIONI

In September 2024, Brioni reopened the Scuola di Alta Sartoria Nazareno Fonticoli in Penne, Abruzzo, reaffirming its long-standing commitment to the preservation and transmission of sartorial savoir-faire. The School welcomes 16 selected apprentices into a highly specialized two-year program, offering 1,300 hours of training per year. The curriculum is centered on hands-on learning, technical excellence, and direct mentorship by industry professionals. Through this investment in education and skills development, Brioni nurtures future generations of artisans, safeguarding the cultural heritage, craftsmanship, and values at the heart of Italian tailoring.



POMELLATO

Launched in 2018 in Milan in collaboration with Galdus Professional School and under the patronage of the Lombardy Region, the Pomellato Virtuosi Academy is an innovative education program designed to preserve and advance Italian goldsmithing know-how. Through a three- to seven-year pathway combining classroom learning, hands-on workshops and apprenticeships, students are trained by Pomellato master artisans across disciplines including goldsmithing, gem-setting, and gemology. In 2024, the Academy expanded and relocated to MIND, doubling capacity to 140 students. Graduates achieve a 90% employment rate on average, supporting the future of Made in Italy craftsmanship.



SAINT LAURENT

The Saint Laurent Couture Institute embodies the House's commitment to excellence, heritage, and the transmission of couture savoir-faire. Developed in partnership with the Institut Français de la Mode, the program has been running since September 2017. This advanced six-month curriculum is structured around six modules and aims to train ten Saint Laurent interns across different departments, HQ, Paris retail and ACSL collaborators. Through hands-on training but also immersion in the ateliers, participants strengthen technical expertise, deepen their knowledge of materials, and uphold Saint Laurent's couture standards, ensuring the future of its exceptional craftsmanship.



BOTTEGA VENETA

In 2023, Bottega Veneta deepened its commitment to artisanal craft with the launch of Accademia Labor et Ingenium, a school dedicated to fostering the next generation of artisanal talent. Reflecting the brand's founding values of Labor et Ingenium, signifying "Craft and Creativity", the Accademia operates as a permanent workshop where new hires and external students learn from master artisans through training activities and courses. Working with UNHCR and local NGOs, the Accademia also welcomes refugees into its programs, alongside upskilling initiatives that promote innovative craft and Made in Italy heritage.



"Kering's leadership vision on coalition building is illustrated by the co-creation of Watch & Jewellery Initiative 2030 and The Fashion Pact. It demonstrates how collective action can strengthen resilience, build capacity, and enhance transparency across the value chain to deliver positive impact. This model of multi-stakeholder collaboration shows that luxury can shape an ecosystem for the entire industry to advance."

IRIS VAN DER VEKEN, EXECUTIVE DIRECTOR AND SECRETARY GENERAL-WJI 2030, MEMBER OF 100 WOMEN
@ DAVOS' INCLUSIVE LEADERSHIP COUNCIL

Catalyzing Collective Action



Early in our sustainability journey, we recognized that scaling solutions and transforming our supply chain to meet our ambitions would require greater scale and influence than we could achieve alone. Beyond our own business activities, we also considered it our duty to help

drive systemic change in the wider industry, convening our peers to harness collective action and multiply positive impact. Collaboration on important issues is essential for systems-change and we've established successful coalitions that have been delivering measurable results.

SOLUTIONS DRIVING CHANGE

The Fashion Pact

The Fashion Pact, originally established by Kering in 2019, has gone from strength to strength, evolving into an influential global coalition of around 150 fashion and textile companies representing a third of the industry in volume. With a CEO-led agenda with more than 50 CEOs engaged, the non-profit organization has been mobilizing industry leaders around

shared sustainability priorities with a focus on protecting and restoring nature, advancing lower-impact materials, enabling lower-impact production, and accelerating the transition to renewable energy. Working in collaboration with partners and stakeholders, our collective efforts under the Fashion Pact have been generating large-scale, positive impact.



SOLUTIONS DRIVING CHANGE

Watch & Jewellery Initiative 2030

In 2022, Kering co-founded the Watch & Jewellery Initiative 2030 (WJI 2030) with Cartier, delegated by Richemont, as a multi-stakeholder action platform dedicated to uniting the sector around three interconnected pillars: building climate resilience, preserving resources (nature and water), and fostering inclusiveness. The WJI 2030 enables companies of all sizes and levels of maturity to take action and lead progress, helping future-proof their businesses within an ever-changing regulatory and stakeholder

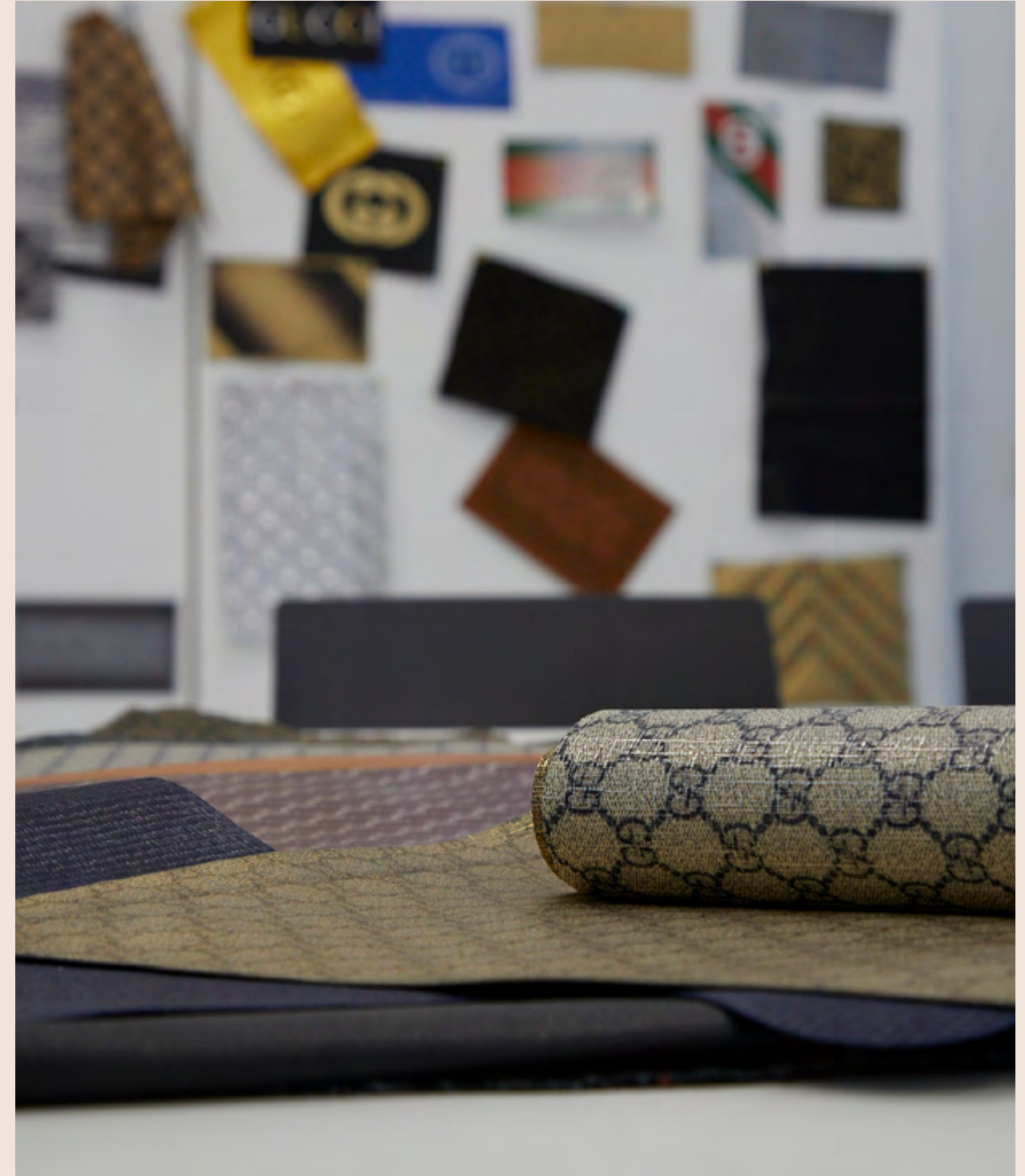
landscape. The initiative has successfully built strong partnerships with the United Nations Global Compact, UN Women, and ESG Book. Through an integrated approach, the WJI 2030 combines capacity-building and reporting efforts, with a particular focus on SMEs, into one digital framework to support companies in operationalizing compliance, implementing practical actions, and delivering measurable impact. As a CEO-led coalition, 88 global companies from the watch and jewelry sectors have joined the initiative since its launch.





A CHARTER ON FASHION MODELS

In 2017, Kering and LVMH decided to establish the Charter on Working Relations with Fashion Models and Their Well-being, setting industry-leading standards that have since been implemented across our Houses. As a strong statement to the wider fashion industry, we jointly developed guidelines, applicable worldwide, following consultations with industry professionals in order to ensure that fashion models are always provided with appropriate, respectful, and dignified working conditions.



GUCCI

In 2024, Gucci began facilitating the exchange of materials among Kering's different brands, promoting the value of sharing, reusing, repurposing and resource efficiency. The activity expanded to include select local Italian producers of leather goods, shoes, and Ready-to-Wear, inviting them to purchase leftover materials from the Group's brands. Non-profit organizations and associations were also invited to participate and receive donated materials for their projects. As a 360-degree initiative, Gucci is enabling a circular ecosystem connecting luxury craftsmanship, local supply chains, and social impact through collective action, reducing waste while creating shared value.

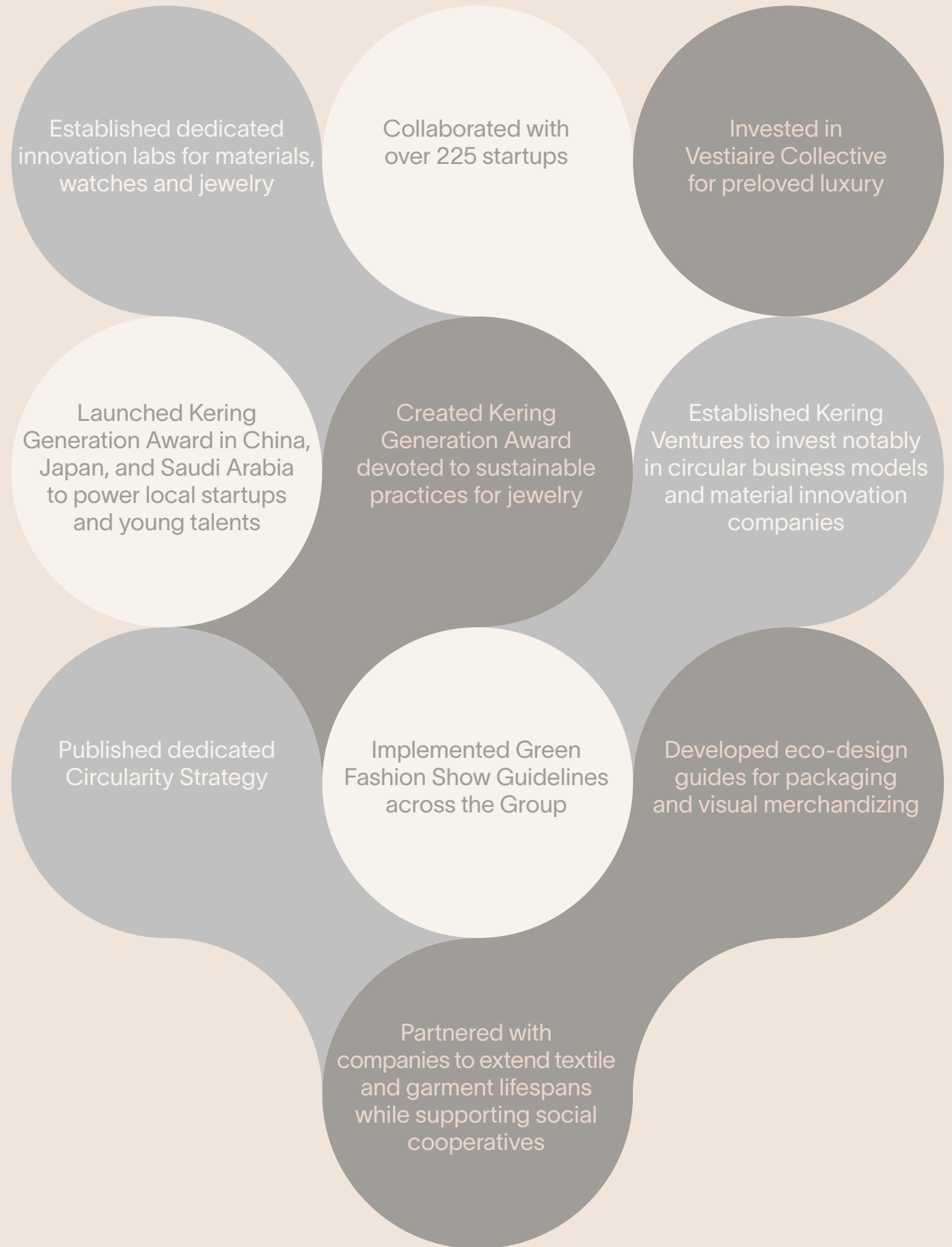


Create

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Creative innovation has been a cornerstone of our sustainability strategy. As a Group, we've been entirely dedicated to remaining at the frontiers of best practice and science, recognizing that breaking new ground demands innovation. Transformational change in our industry requires new technologies, methods, and frameworks, and when these haven't been available to support our sustainability ambitions, we've chosen to pioneer solutions rather than wait for innovation to catch up. Our approach fosters an entrepreneurial mindset and, under our Create pillar, we've been rethinking how our products are designed and manufactured, improving operational practices and exploring new business models that advance circularity. We've also been investing in startups developing breakthrough technologies, helping to accelerate and scale promising innovations from concept to commercial viability.

Care, Collaborate, Create Highlights





"Kering's leadership as a signatory to the Microfibre 2030 Commitment has helped catalyze industry progress. Their support for practical tools, including our first e-learning program for manufacturers, demonstrates a genuine commitment to tackling fiber fragmentation at source."

KELLY SHERIDAN, CEO, THE MICROFIBRE CONSORTIUM

Advancing Circular Ambitions



Adopting circular principles has been central to accelerating our sustainable transformation. More broadly, we've taken a solutions-oriented approach: supporting pioneering startups and embracing systemic, holistic thinking to move beyond the traditional linear model that has long defined the fashion industry. By supporting circular solutions and investing in innovative

platforms at early stages, our aim has been to contribute to a circular economy in the luxury and fashion industry. Our Circularity Strategy takes a full lifecycle approach to our Group's products, prioritizing lower-impact material choices, durability and repairability by design, reusability, and new business models that extend product lifespans while unlocking long-term value for the business.

TOOLS DRIVING CHANGE

Greening Fashion Shows

Developed in 2019 and implemented the following year, our Green Fashion Show Guidelines provide a shared framework for the Group while preserving the artistic vision and creative power of each House. Designed to minimize environmental

impacts and promote circularity, the framework establishes a common understanding of what constitutes a “green” fashion show and outlines the monitoring system required to ensure alignment with these guidelines across our Houses.

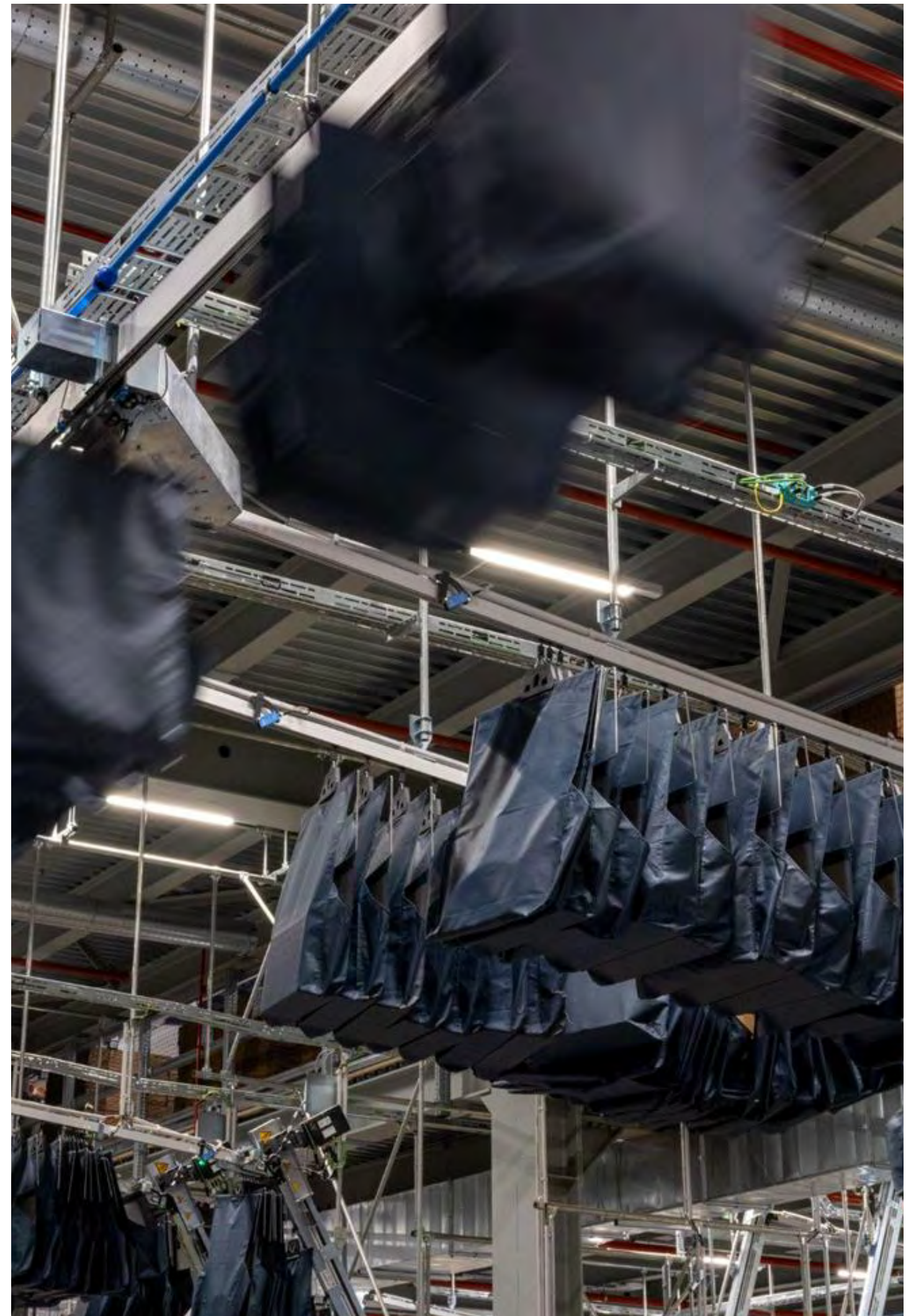


TOOLS DRIVING CHANGE

Circular Packaging and Visual Tools

We've been developing packaging solutions focused on reducing, reusing, recycling, and reintegrating materials, with the overarching objective of eliminating single-use packaging across the Group's value chain. In 2024, we published our Ecodesign Tool for Packaging Items, created in collaboration with CITEO+, as a practical toolkit to support both design and implementation strategies. Designed to consolidate the Group's accumulated knowledge over the years,

the tool was also open-sourced as a step-by-step guide to support other industry players comply with regulations and accelerate the transition away from single-use plastic packaging. Building on this momentum, in 2025, we expanded our focus to visual merchandizing and developed a similar tool structured around four main rules for visual merchandizing assets: extending lifespan, responsible material selection, reuse, and optimizing production logistics.



SOLUTIONS DRIVING CHANGE

Preloving Luxury

As a supporter of new business models that contribute to the transition to a circular economy, Kering invested in Vestiaire Collective acquiring an approximate 5% stake in 2021. This strategic investment enabled our Group to further explore the luxury resale experience and better understand the intrinsic, long-lasting value embedded in our Houses' products.

Through collaborations with several of our Houses, Vestiaire Collective provided the Group with a meaningful entry point into the resale ecosystem, offering clients the opportunity to sell or trade in signature pieces through an authenticated, curated marketplace—extending the lifecycle of our products while opening a new channel for client engagement.



SOLUTIONS DRIVING CHANGE

Upskilling Through Upcycling

An essential aspect of circularity in the luxury and fashion industry is extending the lifespan of clothing and accessories. Over the years, we've partnered with organizations specializing in the sorting, disassembly, and recycling of textiles and garments, while actively supporting social cooperatives that transform these materials into valuable new items. We've maintained a long-standing partnership with

Tissons la Solidarité, a non-profit network dedicated to the social and professional reintegration of vulnerable women. Through this collaboration, we've supported the development of training programs focused on upcycling techniques. In addition, several of our Houses have worked with the network to upcycle store uniforms, combining environmental responsibility with meaningful social impact.



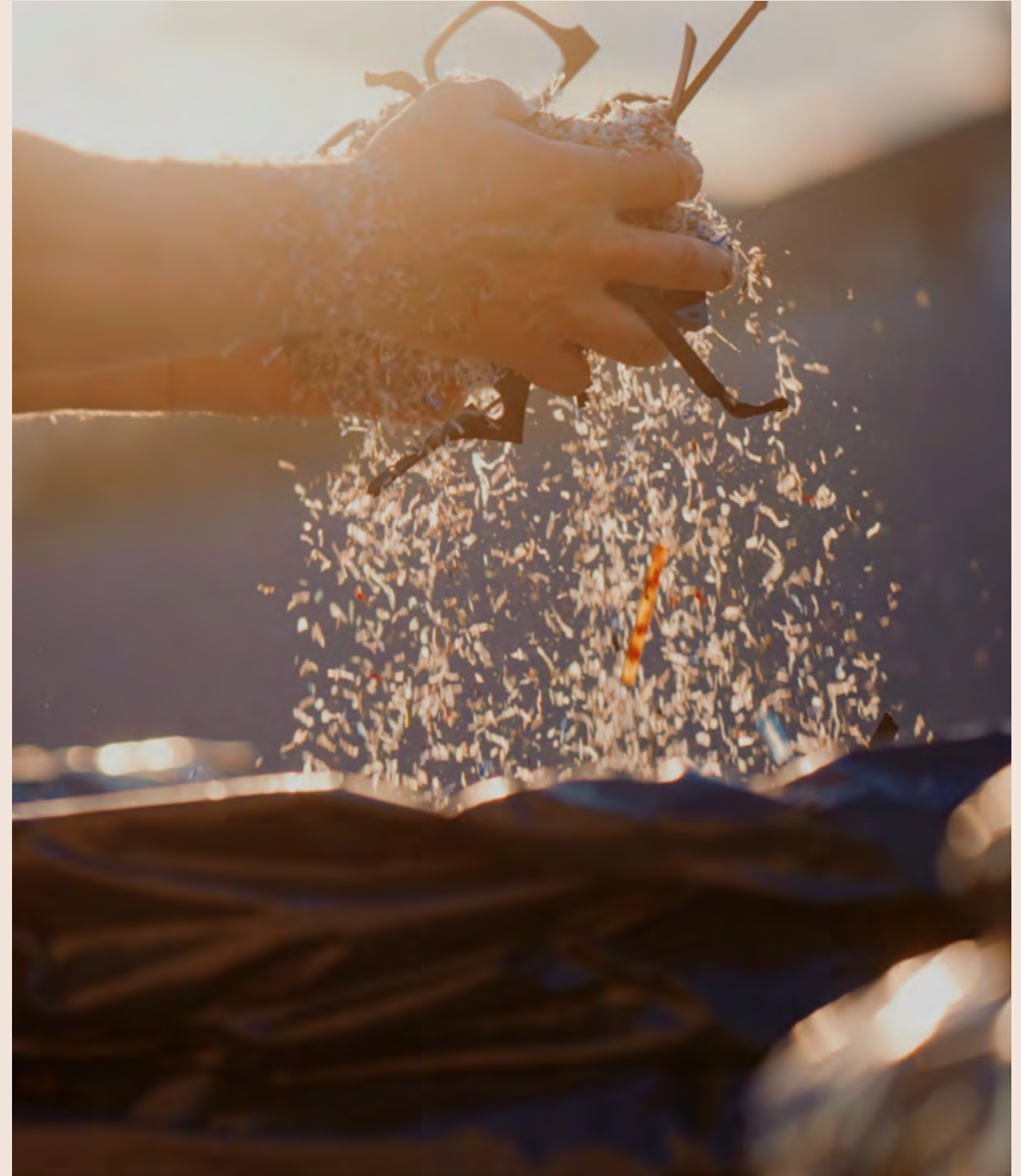
A MICROFIBER CONSORTIUM

Microfiber shedding is a significant source of unseen plastic pollution, occurring at multiple stages of a textile's lifecycle, from manufacturing through to consumer use. Addressing this issue represents a critical challenge for the fashion industry. To promote a unified, evidence-based approach to microfiber pollution and better understand its environmental consequences, Kering has been a member of The Microfibre Consortium since 2019. Through this multi-stakeholder collaboration, we've been working alongside manufacturers, other brands and research partners to advance practical solutions, support scientific research, and contribute to the development of the Microfibre 2030 Roadmap, which aims to reduce microfiber release across the textile value chain. As an example of the work we've been doing around microfiber leakage in our own supply chain, we installed 15 filters in knitwear facilities owned by Kering and external parties, covering around 20% of the knitwear facilities used by the Group. This goes far beyond regulatory obligations to stop microfiber leakage, which have not been captured by water treatment systems.



GUCCI

In 2022, Gucci launched its Circular Hub, with support from Kering, to advance the House's circular efforts by enhancing capacity and support systems. Building on previous practices and innovations, Gucci has been exploring new opportunities with several projects initiated. From smarter manufacturing practices like predictive AI to innovative material applications, including developing guidelines, optimizing resource use, and piloting next generation materials, the House has been combining sustainability and superior technical performance at the level expected for its products. By collaborating with Gucci's direct suppliers in Italy and partnering with universities, the Circular Hub is reinforcing Gucci's circular vision for the future.



KERING EYEWEAR

Starting from SS 2023, the introduction of Re|Ace marked a new milestone in Kering Eyewear's sustainability commitment. Re|Ace is a 100% recycled acetate made from pre-consumer scraps, designed to reintegrate existing materials into production while preserving high standards of style, quality, and function. It supports a circular economy by recovering by-products otherwise wasted, although requiring complex supply chain management to control quantities and colors. Exclusively launched with a key partner and on selected models, Re|Ace demonstrates how innovation, collaboration, and risk-taking can drive positive change.



BOTTEGA VENETA

In 2022, Bottega Veneta introduced the Certificate of Craft, expressing its commitment to outstanding artisanal quality and its guiding ethos of value over volume. The certificate provides dedicated care services for signature Bottega Veneta bags, supporting their long-term use and enjoyment while preserving exceptional craft. Encouraging multigenerational wear, the Certificate of Craft reflects a philosophy of longevity and responsibility. The Certificate is issued as a metal card with a serial number, presented in a leather card case crafted from surplus leather in the Bottega Veneta Atelier in Montebello Vicentino.



GINORI 1735

Launched in 2021, the Reborn Project is a contemporary art initiative by Ginori 1735 that invites internationally renowned artists and designers to reinterpret white porcelain tableware and iconic objects from the Manifattura, transforming them into one-of-a-kind works of art. Rather than discarding pieces marked by minor imperfections during the production process, Ginori 1735 chooses to reimagine them. Each object becomes a blank canvas — an opportunity to extend the life of porcelain and to open a dialogue between traditional craftsmanship and contemporary creative vision. Through limited-edition works, the Reborn Project celebrates the House's exceptional savoir-faire while reaffirming its commitment to innovation, sustainability and artistic experimentation.



"Sustainability is not a sprint; it's a marathon without a linear path where you can't always see the finish line. If a barrier blocked their path, Kering didn't abandon the challenge but found ways to continue through constant innovation, which has helped redesign a pathway where creativity, responsibility, and longevity move forward together."

FEDERICA MARCHIONNI, CEO, GLOBAL FASHION AGENDA

Innovating for Tomorrow



The adoption of sustainable best practices and alternative solutions often requires systems change in the luxury and fashion industry. Innovation can be the spark that drives transformation at scale. By embracing novel thinking and examining challenges from different angles, we've been unlocking new creative possibilities and accelerating progress. At Kering, we see innovation

as both a catalyst for change and a source of inspiration, knowing that our sustainability ambitions will only be fully realized by nurturing visionary ideas and promising startups through investment, mentorship, and experimentation. Through collaborative first-mover initiatives, we've been helping advance sustainability and circularity in our industry.

Sustainable Innovation: Kering Projects



“Kering’s commitment to bringing sustainable innovation to new regions while supporting entrepreneurs globally reflects the leadership our industry needs to unlock growth, widen access, and build a truly interconnected fashion ecosystem.”

BURAK CAKMAK, CEO, FASHION COMMISSION, MINISTRY OF CULTURE, SAUDI ARABIA

TOOLS DRIVING CHANGE

Innovation Labs

As part of our determination to remain at the forefront of knowledge in sustainable materials and emerging technologies across the product lifecycle, we established dedicated innovation labs staffed with teams of experts. Through experimentation, rigorous testing, and piloting new solutions, these labs have served as strategic support hubs for our Houses, identifying potential game-changers and lower-impact alternatives that comply with our Kering Standards. They provide technical expertise, advanced research capabilities,

and operational support, while fully respecting each House’s creative vision. Starting with the creation of the Material Innovations Lab (MIL) back in 2013, we subsequently expanded our network with the Jewelry Innovation Lab in 2020, as well as deepening our dedication to leather craftsmanship and material development. This integrated ecosystem of innovation strengthens our capacity to accelerate sustainable transformation across the Group and drive meaningful change at scale.

Material Innovation Lab

The creation of our Material Innovation Lab (MIL) in 2013 in Milan marked a turning point in our approach to change management for sustainability. Established to service our Houses and foster knowledge sharing, the MIL’s expert team has been exploring next-generation materials and production techniques with reduced environmental impact. Working closely with the Group’s sustainability and creative departments, as well as key suppliers, the MIL provides resources, tools, and new solutions that empower them to make more sustainable choices during product development. By the end of 2025, the MIL provided our Houses with access to more than 8,000 lower-impact

materials and 600 manufacturers. The team has led groundbreaking research and innovation projects focused on raw materials and manufacturing processes, while also supporting startups in accelerating the maturity of their innovations and facilitating their adoption by our Houses. To help validate technologies and contribute to cutting-edge research, the MIL has been collaborating closely with accelerators, universities, and external experts. In 2025 alone, the MIL conducted research for 300 textiles, launched 110 textile developments for our Houses, trained 350 colleagues and delivered 100 training and support sessions for suppliers and subcontractors.

Jewelry Innovation Lab

In 2020, we launched the Jewelry Innovation Lab (JIL) for Watches and Jewelry, a dedicated hub designed to support our watches and jewelry Houses. Building on the success of the MIL model, the JIL focuses on researching and developing more sustainable materials and processes, with particular attention to the key raw materials used in jewelry—such as precious stones and gold. Based at our Group’s Italian headquarters in Milan, the JIL fosters strategic partnerships and leads groundbreaking initiatives that enable us to remain at the forefront of responsible

innovation. By advancing solutions that reduce environmental impact, the JIL supports progress toward our Group’s sustainability targets and contributes to the broader sustainable transformation of the watch and jewelry sectors. Examples of the JIL’s projects range from its circular “re-accessory gold” initiative—where metallic elements containing gold from the Group’s unsold merchandise are repurposed for use by our own Houses, generating both financial and environmental savings—to new technologies such as 3D printing and traceability for diamonds.

Innovating for Leather

For many years now, Kering has been focusing on innovation around leather. Driven by the recognition that leather accounts for the largest environmental impact among the key raw materials used by our Houses, the Group has been working closely with our tanneries to develop and test solutions aimed

at reducing leather’s footprint. These efforts include innovations in animal- and plastic-free alternative materials, chrome-free tanning methods, and new processes designed to significantly decrease water consumption while improving the efficiency of treating and recycling of wastewater.

“Receiving the Kering Generation Award gave PEELSPHERE international visibility and accelerated key introductions with industry partners. Kering’s sustained support for innovation helps startups scale credible solutions faster—and drives meaningful progress toward a more sustainable fashion ecosystem.”

YOUYANG SONG, FOUNDER, PEELSPHERE®

SOLUTIONS DRIVING CHANGE

Kering Generation Awards

Startups are at the forefront of reimagining how luxury and fashion products are designed, produced, and experienced—replacing outdated linear models with circular economy principles and developing solutions that reduce environmental impact. These emerging innovators play a critical role in accelerating the industry’s transition, yet they often require sustained encouragement, time, and capital to advance research and development, refine their technologies and business models, and scale operations to commercial viability. Investing in early-stage sustainable

innovation is not only strategic but essential. This conviction led to the creation of the Kering Generation Awards in 2018. Since then, we’ve expanded our portfolio to include regional editions, leveraging dedicated themes and local startup ecosystems to tap into entrepreneurial talent, address location-specific sustainability challenges, and foster globally relevant breakthroughs. Collectively, the Kering Generation Awards reflect our dedication to support sustainable transformation across different geographies and segments of our luxury sector.

Kering Generation Award X China

In 2018, we launched the inaugural Kering Generation Award in China in partnership with innovation platform Plug and Play and Shanghai Fashion Week. Each annual edition centers on a specific theme related to sustainability and innovation for luxury and fashion, recognizing startups that provide

scalable solutions in areas such as raw materials, circularity, supply chains, biodiversity, and water stewardship. Winners receive funding, networking opportunities, and mentorship to help bring their solutions to scale, ultimately contributing to the future of sustainable fashion in China.

Kering Generation Award X Japan

In 2024, we introduced the Kering Generation Award in Japan in partnership with the local accelerator CIC Institute, empowering sustainable fashion and beauty startups to innovate across the entire product lifecycle— from alternative raw materials and manufacturing to retail and consumer engagement. Finalists receive tailored

mentorship and access to an international network of industry leaders, with the winner given a financial grant. The inaugural Awards Ceremony, held in Tokyo in 2025, featured innovations including algal-based solutions, circular beauty ingredients, and waterless dyeing technology.

Kering Generation Award X Saudi Arabia

In 2024, we expanded the Kering Generation Award to Saudi Arabia, in collaboration with the Saudi Fashion Commission, to engage the Kingdom’s growing fashion and startup ecosystem. The inaugural edition focused on identifying startups that generate positive impact in areas such as customer engagement, circular economy practices,

and water protection. The program received over 500 applications, shortlisted 21 finalists, and selected three winners, with participants benefiting from specialized workshops, mentoring, and international exposure. Building on the success of this first edition, the Award is set to expand its reach across the MENA region in 2026.

Kering Generation Award X Jewelry

Launched in 2024 in partnership with the World Jewellery Confederation (CIBJO), and supported by our jewelry Houses Boucheron, Pomellato, and Qeelin, as well as Poli. Design –Politecnico di Milano, the Kering Generation Award X Jewelry is a sector-wide initiative dedicated to advancing sustainable innovation for jewelry. The Award seeks to discover and empower visionary talents who demonstrate excellence in sustainable design and

responsible jewelry-making practices. By bringing together young talents from leading academic institutions around the world with innovative startups, we’ve been creating a collaborative platform that celebrates both creativity and sustainability. The inaugural edition was held in 2025 at the JCK Las Vegas show under the theme “Second Chance, First Choice”, challenging participants to transform waste into beautiful jewelry.

SOLUTIONS DRIVING CHANGE

Kering Ventures

Kering Ventures is the strategic investment arm of the Group, established in 2019 to acquire minority stakes in brands and technologies for the next generation of luxury clients. Its objective is to build long-term, win-win partnerships with innovative companies shaping the future of luxury. By investing early, Kering Ventures is able to build close relationships with founders, help scale development plans, secure long-term sourcing opportunities for our Houses, or, more broadly, support the sustainable transformation of the

luxury and fashion industry. Next-generation materials have been part of Kering Ventures' scope and its first investments targeted two alternative leather pioneers: the lab-grown leather company, VitroLabs, and the mycelium-based alternative leather company, Sqim (formerly MOGU). Through these investments, Kering Ventures signaled strong support for this emerging field of leather innovation while reinforcing the Group's long-term sustainability and sourcing strategies.



INNOVATING BIOMATERIALS

Alternative materials—such as mycelium-based leather—offer the luxury and fashion industry a powerful opportunity to replace resource-intensive raw materials with regenerative, bio-based options. Supporting startups in this space is important for both the wider industry and our Group. We're continuously exploring possibilities that deliver the luxurious quality and performance required to be used in our Houses' product categories, including shoes, leather goods, ready-to-wear, and accessories. In 2024, we participated in the Series A funding round of Sqim (formerly MOGU) through our venture capital arm, Kering Ventures. As a new-to-market innovation, Sqim uses mycelium based biomaterials to replicate the look and feel of conventional leather, providing a high-quality, animal-free alternative. Beyond meeting the aesthetic and performance expectations of luxury applications, mycelium materials are biodegradable and can be cultivated with relatively low water and energy inputs, resulting in a reduced environmental footprint compared with traditional leather or synthetic polyurethane (PU) options. As a leader in this space, we considered Sqim an important strategic partner and funding was earmarked to boost its technology platform, accelerating the materials' industrial scaling-up process, enhancing R&D activity, and strengthening its team—ultimately helping to bring next-generation materials closer to commercial readiness for the luxury sector. As a testament to its exceptional luxury applications, one of our Houses has already featured Sqim in their collection.



BALENCIAGA

Debuting within the Balenciaga Winter 22 Collection and on the runway in March 2022, the Balenciaga Maxi Hooded Wrap Coat utilized EPHEA™, an innovative material derived from the vegetative body of a mushroom. Created exclusively for Balenciaga by SQIM, it was the first time this material was applied to fashion and achieved in such high-level quality particularly in terms of volume, thickness and overall homogeneity. EPHEA™ is an unprecedented class of bio-fabricated material, made with pure mycelium—the first of its kind to be cultivated on a pure basis, eliminating the use of contaminating chemicals in the growing process.



BOUCHERON

This Jack de Boucheron Ultime capsule collection of 5 unique creations marks the meeting of the Jack de Boucheron collection and Cofalit®*. Produced by recycling industrial waste through a unique vitrification process, this material stands out as one of the most recycled materials there is. Raw and intensely black, it enters the world of High Jewelry to deliver a powerful message: valuing what is, in essence, no longer useful. And making it precious.

* Cofalit® is a brand of the Europlasma Group.



KERING EYEWEAR

Starting from SS 2023, Kering Eyewear began a significant innovation journey by introducing major updates across selected brand collections, focusing first on acetate, the most widely used material in eyewear. The company chose Eastman's Acetate Renew that features 27% recycled content allocated through a mass balance approach, while preserving the same quality, aesthetic, and performance of conventional acetate. All Kering Eyewear's carryover styles have been progressively updated to the new version of acetate, following a transition that required robust traceability and certification across the supply chain.

Looking Ahead

Over the past decade, Kering has advanced our sustainability ambitions while adapting to evolving challenges, emerging scientific insights—including climate- and nature-related risks—and changing regulations. These developments have shaped our day-to-day decisions and strengthened the Group’s resilience during this period.

As we enter our next chapter, sustainability will be embedded even more deeply into our core business strategy, building on the strong foundations already established. Through our holistic approach, we anticipate further tangible results from the targeted initiatives we’ve set up in our supply chain around climate adaptation and resilience, as well as biodiversity restoration. We will also focus on the three sustainability priorities highlighted during the Kering Capital Markets Day in April: fair production and producing what we sell to maximize resource efficiency; investing in people, craftsmanship, and the value chain; and diversifying our materials portfolio, accelerating innovation, and expanding circular services from repair to resale.

In recent years, sustainable business models have gained traction as they become increasingly efficient and cost-effective. This progress will undoubtedly generate positive impacts for our suppliers and our wider industry, while green investment from multi-stakeholders will accelerate and scale innovative solutions for all.

Biodiversity and circular economy concepts have also been emerging as critical areas of governance, particularly in improving water and land efficiency, and are essential to the outlook for business continuity. We’re ahead of the curve, and our proactive efforts around land and water stewardship will lead to the creation of long-term value and benefits, supporting ecosystems and local communities across our supply chain regions and beyond.

Looking ahead, we are focused on scaling our key initiatives to meet our science-led goals. By remaining at the forefront of innovation and leveraging advances such as new technologies and digital tools,

we will continue to support sustainable transformation and contribute to broader systemic change. At the same time, this will enhance value creation for our business by improving operational efficiency and optimization, which contributes to the bottom line, and supporting long-term risk management and resilience.

Ultimately, as companies, we all have a responsibility to move further, faster. Acceleration, agility, and decisive action will define Kering’s coming years, and we will continue to refine our approach to meet the challenges and opportunities of tomorrow.



Our Methodology

Kering is highlighting a selection of initiatives in our Impact Report that have been developed to **Care** for our planet, **Collaborate** with people, and **Create** new business models across our value chain between 2016 and 2025. The report presents data covering the Group's performance in our stores, offices, warehouses, and factories under our direct operational control, as well as our supply chain. This data is largely drawn from the Group's Sustainability Statements, which are audited by independent third parties. Please note that the report also includes certain indicators that fall outside the scope of the Sustainability Statements, and therefore do not fall within the perimeter of external audits.

Our sustainability progress is in part underlined by the criteria outlined in the Kering Standards for Raw Materials and Manufacturing Processes and the improvements we've made against our annual Environmental Profit and Loss (EP&L) account. Since 2012, we've been measuring and quantifying our progress toward becoming a more responsible Group through our EP&L analysis. As part of our historical strategy, we set a target to reduce the Group's total EP&L intensity by -40% by 2025 compared with 2015 levels. This target was attained in 2021, four years ahead of schedule. Over the ten-year period, we've continued to update and align our targets with the latest scientific recommendations. In 2024, we committed to reach net-zero greenhouse gas emissions across our Group's value chain by 2050 through the following targets validated by the SBTi: -54.6% absolute reduction of GHG emissions in Scopes 1 and 2 by 2033, from a 2022 baseline; -54.6% absolute reduction of non-FLAG GHG emissions in Scope 3 by 2033, from a 2022 baseline; and -39.4% absolute reduction of FLAG GHG emissions in Scope 3 by 2033, from a 2022 baseline.

The EP&L serves primarily as a decision-making tool providing input into the Group's sustainability projects and guiding the day-to-day choices of decision-makers, with the ultimate goal of reducing the environmental impact of both Kering and our supply chain.

Through our EP&L we go far beyond standard environmental reporting and account for every tier of the supply chain, from Kering's own operations and stores all the way upstream to the production of raw materials, and downstream to use phase and end of life of products. The EP&L covers a wide range of environmental impacts such as greenhouse gas emissions, water use, land use, air pollution, waste, and water pollution. It follows a "cradle-to-gate" approach, meaning it considers the entire lifecycle of a product, from raw material extraction to disposal or recycling. Additionally, it helps Kering to measure our carbon emissions following the scopes of the GHG Protocol. The methodology is based on a set of standardized data and models that are used to estimate the environmental impact of each stage in the product lifecycle. Through the EP&L methodology, they are then converted into monetary values representing the potential consequences of the Group activities and that of its suppliers in terms of cost on the environment and society.

The EP&L results are also publicly disclosed to ensure transparency and accountability. Kering uses the EP&L methodology to identify areas where our Group and our Houses can reduce our environmental impact and improve the sustainability of our operations and supply chain. Finally, we also use the results to engage with suppliers and other stakeholders to encourage them to adopt more responsible practices. More information can be found in the EP&L and Environmental Reporting methodological notes, published on Kering's website.

Kering's sustainability progress is defined by the criteria outlined in the Kering Standards for Raw Materials and Manufacturing Processes found [here](#). The Kering Animal Welfare Standards underline all animal-based raw materials found [here](#).



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