Information on the compensation of executive officers
Disclosure pursuant to the AFEP-MEDEF Code

At its meeting held on July 29, 2025, the Board of Directors of Kering, based on the recommendation of the Remuneration Committee, set the remuneration policies applicable to the Chief Executive Officer, Mr. Luca de Meo, and to the Chairman of the Board of Directors, Mr. François-Henri Pinault, effective from the separation of the roles of Chairman of the Board and Chief Executive Officer, which will take effect on September 15, 2025.

These remuneration policies are subject to approval by the shareholders at the Combined General Meeting to be held on September 9, 2025. They are described in detail in the notice of meeting brochure for the said General Meeting, available on the Company's website at the following address: https://www.kering.com/en/finance/shareholders-information/general-meeting/.

1. Remuneration of the new Chief Executive Officer for 2025, from September 15 to December 31

- **Annual fixed remuneration**

The Board of Directors set the annual fixed remuneration of the Chairman of the Board of Directors at €2,200,000 gross. For 2025, that remuneration will be paid on a pro rata basis for the portion of the year in which Mr. de Meo fulfills the role of Chief Executive Officer (from September 15 to December 31, 2025), resulting in a gross amount of €650,959.

- **Annual variable remuneration**

The Board of Directors has set the Chief Executive Officer's target annual variable remuneration at a gross amount of €1,210,000 for 2025, with no guaranteed minimum and no additional remuneration for outperformance.

Since Mr. de Meo will take up his role part way through the year on September 15, 2025, and given the issues involved in defining financial and non-financial targets over such a short period, the Board of Directors has determined specific and strategic qualitative targets for 2025 (September 15 to December 31) appropriate for that short period and taking into account the fact that the Chief Executive Officer will be taking up a new role:

- **Success in taking up his new role** (weighting of 49.6%): familiarizing himself with the Group's business and key issues, its culture, its organization and its specific features; defining a target organization: any changes to the operational and functional organization and appointments of executives to key roles;
- **Progress in defining a strategic plan** (weighting of 50.4%) in collaboration with the Board of Directors, with a view to presenting it to shareholders in 2026.

In the first quarter of 2026, the Board of Directors will conduct a thorough assessment of the achievement level for each of these performance objectives, based on the recommendation of the Remuneration Committee.

Payment of the annual variable remuneration granted to the Chief Executive Officer for 2025 will be subject to approval in the Company's Annual General Meeting convened to

vote on the financial statements for the year ended December 31, 2025, via an "*ex-post*" vote in accordance with Article L. 22-34(II) of the French Commercial Code.

- **Sign-on bonus**

By accepting the role of Chief Executive Officer of Kering, Luca de Meo has lost the benefit of long-term variable remuneration elements awarded to him as part of his previous role as Chief Executive Officer of Renault, which ended on July 15, 2025. These elements, consisting of unvested performance-based free share awards, were valued at €20 million. The valuation methods are described in detail in the notice of meeting brochure for the General Meeting of September 9, 2025, available on the Company's website at the following address: https://www.kering.com/en/finance/shareholders-information/general-meeting/.

In order to compensate for the loss of these remuneration elements resulting from his appointment as Chief Executive Officer of Kering, the Board of Directors decided to grant Mr. de Meo a sign-on bonus of an equivalent amount, consisting primarily of a cash component (75%, or €15 million) and a component in existing Kering shares (25%, or €5 million).

This grant of existing Kering shares will be subject to a three-year vesting period, and the definitive acquisition of the shares will be conditional upon the achievement of the performance objectives set for the Chief Executive Officer's annual variable remuneration for 2025, as well as the fulfilment of a condition of continuing service for three years within the Group.

The number of shares awarded will be determined on the basis of the weighted average opening price of Kering shares on the Euronext Paris regulated market during the twenty (20) trading sessions preceding the award date. The award will be made in early October 2025, at the same time as the annual free performance share awards to employees holding key roles within the Group.

In addition to the conditions mentioned above, the shares awarded as part of the sign-on bonus will be subject to cancellation and clawback as the case may be. Accordingly, if, during the three-year vesting period and for two years after the shares awarded have vested, the Board of Directors ascertains that the Chief Executive Officer:

- is directly responsible for or has directly contributed to material losses to the detriment of the Group; or
- has engaged in particularly serious risky conduct materially affecting the Group's results or image;

the Board of Directors may, as the case be (i) cancel some or all of the shares not yet vested, or (ii) demand that the Chief Executive Officer return some or all of the vested shares awarded as part of the sign-on bonus, or an equivalent number thereof.

- **Undertakings related to termination**

    - **Severance pay, capped and subject to performance conditions**

The Board of Directors decided to grant the Chief Executive Officer severance pay in the event of his forced departure.

The benefit and amount of that severance pay are subject to the achievement of performance targets set by the Board of Directors for the calculation of the Chief Executive Officer's annual variable remuneration with respect to the two most recent financial years ended before the date on which his term of office ends. Its amount may not exceed the gross remuneration, fixed and variable, due to the Chief Executive Officer in respect of the two years preceding the date on which his term of office ends.

If the Chief Executive Officer's term of office is terminated because of gross misconduct or gross negligence by the Chief Executive Officer, or because of conduct that seriously damages Kering's image and has a material negative effect on Kering's share price, such termination shall not constitute a forced departure.

In accordance with the recommendations of the AFEP-MEDEF code of corporate governance, no severance pay shall be payable in the event of a voluntary departure or change of role within the Kering group, or where the Chief Executive Officer is able to assert his retirement rights.

In addition, no severance pay will be payable to the Chief Executive Officer:

- in the event that his term of office comes to an end because he has reached the age limit provided for in the Company's articles of association; and in any event;
- where the performance targets set by the Board of Directors are not met.

- **Non-compete indemnity**

Given Luca de Meo's profile and in order to protect the legitimate interests of the Company and its shareholders, the Board of Directors has decided to grant the Chief Executive Officer a non-compete indemnity in return for his undertaking not to carry out, directly or indirectly, any activity that competes with that of the Kering group (Luxury sector) or to join a competitor of Kering. This undertaking will apply for twelve (12) months after his term of office comes to an end, and its geographical scope covers all countries of the European Union, Monaco, Norway, the United Kingdom, Switzerland and the United States.

In return for his non-compete obligation and subject to his compliance with that obligation, the Chief Executive Officer will receive an indemnity corresponding to one (1) year of gross annual remuneration, fixed and variable, paid in twelve monthly installments. The gross annual remuneration used to calculate that indemnity will be that received by the Chief Executive Officer in the twelve (12) months before the date on which his term of office ends.

In accordance with Article R. 22-10-14(III) of the French Commercial Code and the recommendations of the AFEP-MEDEF code of corporate governance, the non-compete indemnity will not be paid where the Chief Executive Officer asserts his retirement rights or after the age of 65.

In accordance with the recommendations of the AFEP-MEDEF code of corporate governance, the Board of Directors will reserve the right to waive this non-compete obligation, without financial compensation.

In addition, in accordance with the recommendations of the AFEP-MEDEF code of corporate governance, the combined amount of (i) the severance pay actually paid and (ii) the non-compete indemnity cannot exceed an amount equal to two years of gross annual remuneration, fixed and variable, on the date the Chief Executive Officer's term of office comes to an end.

- **Benefits in kind**

The Chief Executive Officer will have the following benefits in kind:

- a company car with driver, which he may also use for personal travel;
- reimbursement of expenses incurred in fulfilling his role according to the Group's reimbursement of expenses policy.

- **Collective death and disability benefits and medical expenses plans**

The Chief Executive Officer shall benefit from the collective death and disability benefits plan (inability to work, disability and death cover) and medical expenses plan applicable in France to Company's employees on the same terms as the personnel concerned. He shall also benefit from international health cover and a supplementary death and disability benefits plan.

- **Supplementary pension plan**

The Chief Executive Officer shall benefit from the mandatory defined-contribution retirement plan ("Article 83") applicable to all the Company's managerial-grade employees (*cadres*) on the same terms as the personnel concerned.

- **No long-term variable remuneration (in the form of performance shares) for 2025**

For 2025, the Board of Directors has decided not to grant Luca de Meo any performance shares as long-term variable remuneration, taking into account the award of a sign-on bonus (see above) intended to compensate for the loss of performance shares previously granted to him as long-term variable remuneration in connection with his former position as Chief Executive Officer of Renault, which were forfeited as a result of his acceptance of the position of Chief Executive Officer of Kering, including those granted in 2025.

- **No remuneration for serving as a Director**

Subject to his appointment to the Board of Directors by the General Meeting of September 9, 2025, the Chief Executive Officer will not receive any remuneration in respect of his directorship.

- **No exceptional remuneration**

No exceptional remuneration will be granted to the Chief Executive Officer.

2. <u>Remuneration of the Chairman of the Board of Directors for 2025, from September 15 to December 31</u>

- **Annual fixed remuneration**

The Board of Directors set the annual fixed remuneration of the Chairman of the Board of Directors at €700,000 gross. For 2025, this remuneration will be paid on a *pro rata* basis for the period from September 15, 2025, the effective date of the separation of the roles of Chairman of the Board and Chief Executive Officer, through December 31, 2025, resulting in a gross amount of €207,123.

- **No other remuneration**

The Chairman of the Board of Directors shall not receive any other element of remuneration. In particular, he shall not be eligible for remuneration awarded to directors in respect of their role as director (formerly known as "directors' fees"); his annual fixed remuneration is not taken into account in the apportionment of the overall amount allotted to directors as part of the remuneration policy applicable to them.

No variable remuneration, whether annual or long-term, nor any exceptional remuneration, severance pay, benefits in kind, or complementary or supplementary pension benefits shall be granted to the Chairman of the Board of Directors.

- **Treatment of unvested performance shares awarded to François-Henri Pinault in his capacity as Chairman and Chief Executive Officer**

Performance shares were awarded to François-Henri Pinault, then Chairman and Chief Executive Officer, on October 4, 2022, October 3, 2023 and October 2, 2024. The number of performance shares awarded was 9,281, 7,004 and 11,517 respectively. The applicable three-year vesting periods run until October 4, 2025, October 3, 2026 and October 2, 2027 respectively.

Since François-Henri Pinault remains a corporate officer of Kering as part of the split governance structure effective from September 15, 2025, and taking into account his major contribution to the Group's development over twenty years of leadership, the Board of Directors has decided, based on the recommendation of the Remuneration Committee, and in accordance with the provisions of the relevant performance share plans, to maintain all entitlements to the awarded performance shares.

The condition of continuing service within the Group, the applicable financial and non-financial conditions and the adjustment mechanism based on the relative stock-market performance of Kering's share price remain fully applicable. The final number of performance shares vested by François-Henri Pinault will be ascertained at the end of each plan's vesting period depending on the achievement of these various criteria.

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