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This press release is for information purposes only and does not contain or constitute an offer to sell securities or the solicitation of any offer to buy securities, nor shall there be any offer of securities in the United States or to, or for the account of U.S. persons (as defined in Regulation S under the U.S. Securities Act of 1933, as amended) or in any jurisdiction in which such offer or sale would be unlawful.

The Bonds have been offered to qualified investors only which include, for the purpose of this press release, professional clients and eligible counterparties (as defined below). The Bonds may not be offered or sold to retail investors (as defined below).

## Determination of the share reference price of Kering shares, the initial exchange price and the initial exchange ratio of the EUR 400 million non-dilutive cash-settled exchangeable bonds into Kering shares due December 2030

**Paris, July 4<sup>th</sup>, 2025** – In connection with the placement on June 24<sup>th</sup>, 2025 by Cara Obligations, a fully-owned special purpose vehicle of Artémis, of €400 million non-dilutive cash-settled exchangeable bonds due December 1<sup>st</sup>, 2030 (the "**Bonds**"), exchangeable for an amount of cash linked to the performance of Kering SA ordinary shares (the "**Shares**"), Cara Obligations hereby notifies the holders of the Bonds of the following determinations and calculations:

- The reference price of the Shares is €188.9306;
- The resulting initial exchange price of the Bonds (representing a premium of 35% over the reference price of the Shares) is €255.0563; and
- The initial exchange ratio of the Bonds is 392.0703 Shares per Bond of €100,000 in principal amount.

The settlement and delivery of the Bonds took place on June 27<sup>th</sup>, 2025 and the Bonds were admitted to trading on the open market (Euronext Access<sup>TM</sup>) of Euronext Paris earlier today.

### About Artémis

Artémis has built a robust and well-diversified investment portfolio, currently balanced between listed and unlisted assets. This portfolio is composed of strong international brands, primarily in the luxury sector, including notably stakes in:

- Kering – A global luxury goods group of iconic fashion, leather goods and jewelry houses
- Puma – The world's third-largest sports equipment manufacturer
- Creative Artists Agency – The world's leading entertainment and sports agency, positioned at the nexus of talent, content, brands, and technology
- Christie's – A world-leading art and luxury business operating across 46 countries
- Artémis Domaines – A collection of top-quality vineyards and wine estates including Château Latour and seven other properties spread across France and U.S.
- Ponant – One of the top luxury cruise players and the world leader in polar expeditions, operating 13 French-flagged cruise ships
- Other high-quality investments (Le Point, Stade Rennais etc.)

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Further information on Cara Obligations and Artémis is available on the Issuer's website: <https://caraobligations.company>

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Important information

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*This press release is an advertisement and not a prospectus within the meaning of Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**") and of Regulation (EU) 2017/1129 as it forms part of the United Kingdom ("**UK**") domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**") (the "**UK Prospectus Regulation**"). This press release is not an offer to the public, an offer to subscribe or designed to solicit interest for purposes of an offer to the public.*

*The Bonds have not and will be offered only by way of an offering in France and/or outside France (excluding the United States of America, South Africa, Australia, Canada and Japan), solely to qualified investors as defined in point (e) of article 2 of the Prospectus Regulation and pursuant to article L. 411-2, 1° of the French Code monétaire et financier and Article 2 of the UK Prospectus Regulation ("Qualified Investors"). There will be no public offering in any country (including France) in connection with the Bonds, other than to Qualified Investors. This press release does not constitute a recommendation concerning the offer of the Bonds. The value of the Bonds can decrease as well as increase. Potential investors should consult a professional adviser as to the suitability of the Bonds for them.*

**Prohibition of sales to European Economic Area retail investors**

*No action has been undertaken or will be undertaken to make available any Bonds to any retail investor in the European Economic Area (the "**EEA**"). For the purposes of this provision:*

- a) *The expression "**retail investor**" means a person who is one (or more) of the following:*
- i. a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or*
  - ii. a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) or MiFID II; or*
  - iii. a person other than a "qualified investor" as defined in point (e) of Article 2 of the EU Prospectus Regulation; and*

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- b) The expression “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe the Bonds.

Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**EU PRIIPs Regulation**”) for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

### **Prohibition of sales to UK retail investors**

The Bonds are not intended to be offered, sold, or otherwise made available to and should not be offered, sold, or otherwise made available to, and no action has been undertaken or will be undertaken to offer, sell or otherwise make available any Bonds to any retail investor in the UK. For the purposes of this provision:

- a) the expression “**retail investor**” means a person who is one (or more) of the following:
- i. a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law in the UK by virtue of the EUWA; or
  - ii. a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the “**FSMA**”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) 600/2014 as it forms part of domestic law in the UK by virtue of the EUWA; or
  - iii. not a “qualified investor” as defined in article 2 of the UK Prospectus Regulation; and
- b) the expression “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or to subscribe to the Bonds.

Consequently no key information document required by the EU PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Bonds or otherwise making them available to retail investors in the UK has been or will be prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MIFID II Product governance/Target market: professional investors and ECPs only target market – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is “eligible counterparties” and “professional clients”, each as defined in MiFID II; and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

### **France**

The Bonds have not been and will not be offered or sold or cause to be offered or sold, directly or indirectly, to the public in France other than to Qualified Investors. Any offer or sale of the Bonds and distribution of any offering material relating to the Bonds have been and will be made in France only to “qualified investors” (investisseurs qualifiés) as defined in point (e) of article 2 of the EU Prospectus Regulation and in accordance with articles L. 411-1 and L. 411-2 of the French Code monétaire et financier).

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### **United Kingdom**

*This press release is addressed and directed only (i) to persons located outside the United Kingdom, (ii) to investment professionals (“**Investment Professionals**”) as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”), (iii) to people designated by Article 49(2) (a) to (d) of the Order or (iv) to any other person to whom this press release may otherwise lawfully be communicated pursuant to applicable law (the persons mentioned in paragraphs (i), (ii), (iii) and (iv) all deemed relevant persons (the “**Relevant Persons**”)). The Bonds (the “**Financial Instruments**”), are intended only for Relevant Persons and any invitation, offer of contract related to the subscription, tender, or acquisition of the Financial Instruments may be addressed and/or concluded only with Relevant Persons. All persons other than Relevant Persons must abstain from using or relying on this document and all information contained therein.*

*This press release is not a prospectus which has been approved by the Financial Conduct Authority or any other United Kingdom regulatory authority for the purposes of Section 85 of the FSMA.*

### **United States of America**

*This press release may not be released, published, or distributed in or into the United States (including its territories and dependencies, any state of the United States and the District of Columbia). This press release does not constitute or form a part of an offer of securities for sale or an offer of securities for sale or of any offer or solicitation to purchase securities in the United States. The Bonds and the Shares referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or the securities laws of any state of the United States, and such securities may not be offered, pledged or otherwise transferred in the United States, or to, or for the account or benefit of, “U.S. Persons” (as defined in Regulation S under the Securities Act (“**Regulation S**”) absent registration under the Securities Act or pursuant to an available exemption from, or in a transaction not subject to, the registration requirements thereof an applicable state of securities laws. The Bonds have been offered and sold only in offshore transactions (as defined in Regulation S) outside the United States in reliance upon the safe harbor exemption available under Regulation S. Any public offering in the United States will be made by means of a prospectus that may be obtained from the issuer or selling security holder and will contain detailed information about the company, management, as well as financial statements. The Issuer and Artémis do not intend to register any portion of the proposed offering of the Bonds in the United States and no public offering will be made in the United States.*

*The Bonds have not been and will not be offered or sold, directly or indirectly, in the United States of America or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the Securities Act) (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the last closing date with respect to the securities offered in the offering, except pursuant to an exemption from, or a transaction not subject to, the registration requirements of the Securities Act.*

### **South Africa, Australia, Canada, and Japan**

*The Bonds have not been and will not be offered, sold, or purchased in South Africa, Australia, Canada, or Japan. The information contained in this press release does not constitute an offer of securities for sale in South Africa, Australia, Canada, or Japan.*

The distribution of this press release in certain countries may constitute a breach of applicable law.

The Managers are acting exclusively for the Issuer and Artémis and no one else in connection with the Bonds Issue. They will not regard any other person as their respective clients in relation to the Bonds Issue and will not be responsible to anyone other than the Issuer for providing the protections afforded to their respective clients, nor for providing advice in relation to the Issuer, the contents of this press release or any transaction, arrangement or other matter referred to herein.

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