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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 will be 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).

Artémis, the holding company of the Pinault family, launches an offering of EUR 400 million non-dilutive cash-settled exchangeable bonds into Kering shares

Paris, June 24th, 2025 – Artémis (“**Artémis**” or the “**Guarantor**”), through its fully-owned special purpose vehicle Cara Obligations (“**Cara Obligations**” or the “**Issuer**”), announces today the launch of an offering of non-dilutive cash-settled exchangeable bonds due December 1st, 2030 for an aggregate nominal amount of €400 million (the “**Bonds**”), guaranteed by Artémis, and which will be exchangeable for an amount of cash linked to the performance of Kering SA (“**Kering**”) ordinary shares (the “**Shares**”).

The Bonds will be issued by Cara Obligations, a fully owned subsidiary of Artémis. The Bonds offer investors exposure to the performance of the Shares. Investors will have the right to exchange their Bonds for a cash amount which will be based on the average price of the Shares over a period following the exchange, therefore not resulting in any delivery of Shares. The Bonds may be subject to early redemption at the option of Cara Obligations under certain conditions.

Concurrently with the offering of the Bonds (the “**Bonds Issue**”), Cara Obligations will purchase cash-settled call options on the Shares (the “**Call Options**”) from Crédit Agricole Corporate and Investment Bank (“**Crédit Agricole CIB**”) to hedge its economic exposure in case of exercise of the exchange right attached to the Bonds.

Furthermore, Cara Obligations will delegate to Crédit Agricole CIB its obligation to pay the holders of the Bonds (the “**Bondholders**”) the amount, as the case may be, exceeding the principal amount and linked to the performance of the Shares upon exchange or early redemption of the Bonds (the “**Delegation**”), while Cara Obligations will retain its obligation to pay other amounts (including, the principal amount and interests thereon) in respect of the Bonds, in accordance with a delegation agreement between Cara Obligations, Crédit Agricole CIB and the representative of the Bondholders regrouped in the *masse*. The Delegation will constitute a “*délégation parfaite*” in accordance with articles 1337 et seq. of the French *Code Civil* and will result in a novation of the rights and obligations which are the subject matter of the Delegation.

The Bondholders will benefit from an unconditional and irrevocable guarantee by Artémis, as Guarantor, on Cara Obligations’ payment obligations under the Bonds, excluding the amount due by Crédit Agricole CIB under the Delegation.

The net proceeds of the Bonds Issue will be used for general corporate purposes and the purchase of the Call Options.

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The Bonds will be issued at 100% of their principal amount and will carry an annual interest rate between 1.00% and 1.50%, payable semi-annually in arrear in equal instalments on June 1st and on December 1st of each year (or on the following business day if this date is not a business day) and for the first time on December 1st, 2025.

The initial exchange price will represent an exchange premium of 35% over the reference price of the Shares (the **“Share Reference Price”**). The Share Reference Price will be determined as the arithmetic average of the Shares’ daily volume-weighted average price in euros on the regulated market of Euronext in Paris over the 8 consecutive trading days from June 25th, 2025 to July 4th, 2025 (the **“Share Reference Price Period”**). The initial exchange ratio of the Bonds will be determined on July 4th, 2025 and will correspond to the nominal value per Bond (€100,000) divided by the initial exchange price.

The final terms of the Bonds are expected to be announced later today, except for the Share Reference Price, the initial exchange price and the initial exchange ratio which will be announced by Cara Obligations via a press release at the end of the Share Reference Price Period on July 4th, 2025.

Settlement and delivery of the Bonds is expected to take place on June 27th, 2025. An application will be made for the Bonds to be admitted to trading on the open market (Euronext Access™) of Euronext Paris within 30 days following the issue date of the Bonds.

After the determination of the final terms of the Bonds (other than the Share Reference Price, the initial exchange price and the initial exchange ratio), it is anticipated that Crédit Agricole CIB will enter into transactions to hedge its economic exposure under the Call Options, including but not limited to the purchase of cash-settled call options (the **“Third-Party Hedging Call Options”**) from notably one or several Managers (as defined below) and that Crédit Agricole CIB and counterparties to the Third-Party Hedging Call Options will enter into transactions to hedge their respective positions through the purchase and/or sale of Shares and/or any other transactions, on the market and off-market, at any time, and in particular during the Share Reference Price Period as well as following any exchange of Bonds or in the event of early redemption of the Bonds.

Cara Obligations and Artémis have each agreed to a lock-up undertaking for a period starting from the announcement of the pricing of the Bonds and ending 90 calendar days after the settlement and delivery date, subject to certain exceptions or waiver by the Joint Global Coordinators and Joint Bookrunners on behalf of the Managers (as defined below).

BNP PARIBAS, Crédit Agricole CIB, JP Morgan and Natixis are acting as joint global coordinators (the **“Joint Global Coordinators”**), and as joint bookrunners together with HSBC and Société Générale (the **“Joint Bookrunners”** and together with the Joint Global Coordinators, the **“Managers”**) of the Bonds Issue.

The Bonds will be offered by way of an offer in France and outside of France (except in the United States of America, Canada, Australia, South Africa and Japan) solely to Qualified Investors (as defined below), to be executed through an accelerated bookbuilding process.

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

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- 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.)

The net financial debt of the perimeter constituted by Artémis and its direct non-operational subsidiaries amounted to approximately €7.1bn as of 31 May 2025.

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

Disclaimer Important information

This press release may not be released, published, or distributed, directly or indirectly, in or into the United States of America or to U.S. Persons, or into South Africa, Australia, Canada or Japan. This press release 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 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 (the "Securities Act") or in any jurisdiction in which such offer or sale would be unlawful. The distribution of this press release may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes, should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. No communication or information relating to the offering of the Bonds may be transmitted to the public in a country where there is a registration obligation or where an approval is required. No action has been or will be taken in any country in which such registration or approval would be required. The issuance or the subscription of the Bonds may be subject to legal and regulatory restrictions in certain jurisdictions; none of the Issuer, Artémis and the Managers assumes any liability in connection with the breach by any person of such restrictions.

*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:*

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- 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
- 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

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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).

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 will be 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 may 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 may not 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.

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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.

None of the Managers or any of their respective affiliates, directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this press release (or whether any information has been omitted from it) or any other information relating to the Issuer, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this press release or its contents or otherwise arising in connection therewith.

The Managers and any of their respective affiliates acting as an investor for its own account or the account of its clients may take up the Bonds or the underlying ordinary shares (the “**Securities**”) and in that capacity may retain, purchase or sell for their own account the Securities or any other Securities of the Company or related investments, and may offer or sell the Securities or other investments otherwise than in connection with the Bonds Issue. The Managers do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so. In addition, each of the Managers and their respective affiliates may perform services for, or solicit business from, the Issuer or members of the Issuer’s group, may make markets in the securities of such persons and/or have a position or effect transactions in such securities (including without limitation asset swaps or derivative transactions relating to such securities).