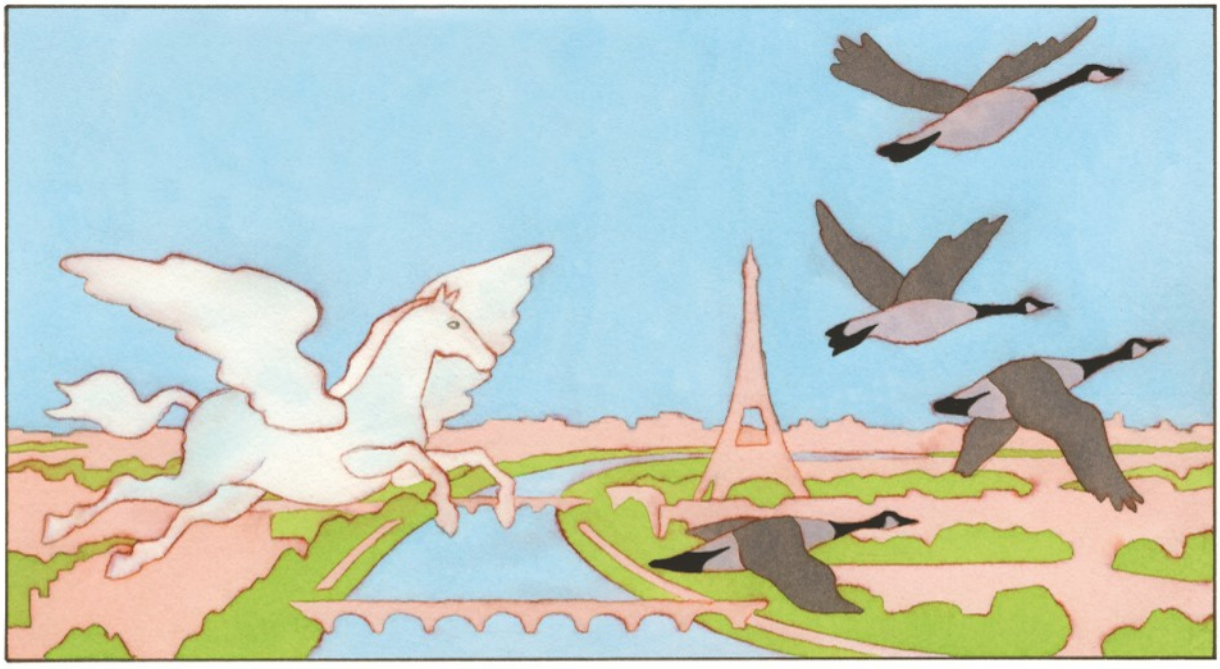
2025 UNIVERSAL REGISTRATION DOCUMENT

INCLUDING THE ANNUAL FINANCIAL REPORT



HERMÈS
PARIS

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2025 UNIVERSAL REGISTRATION DOCUMENT

Including the Annual Financial Report

MESSAGE FROM THE EXECUTIVE MANAGEMENT



Drawn together in a wonderful shared adventure

2025 was a pivotal year: it saw the end of the post-Covid period, an awareness of the acceleration of technology, and the establishment of new economic and political power dynamics. Is this the end of a cycle and the start of a new era?

Together, we navigated a turbulent environment shaken by major geopolitical crises without losing our way. I would like to thank each and every employee for rising to the challenge in a complex context.

Drawn to the enduring vitality of our craft – creating and offering objects made from beautiful materials and expressing our exceptional know-how – we can be proud of our strong results. They both confirm the desirability of our collections and represent an endorsement of our artisanal model based on sustainable and responsible growth.

Faced with uncertainty, we are choosing to maintain our course, redoubling our vigilance, strengthened by our employees' commitment and the loyalty of our customers all over the world.

It is in this mindset that we have maintained our schedule of store openings. For the upstream division, we can cite the laying of the foundation stones for the Maroquinerie de Charleville-Mézières leather goods workshop in Ardennes, the Manufacture Beyrand in Haute-Vienne for tableware, and the extension of our watchmaking hub in Le Noirmont, Switzerland. We can also cite the opening of our twenty-fourth leather goods workshop, in L'Isle-d'Espagnac, in Charente. Reinforcing the vertical integration of the group goes hand in hand with extending our network of Écoles Hermès des savoir-faire, and we are pleased to be able to award national qualifications (CAP and CQP) in leatherworking.

Store openings set the pace in our distribution network, which continues to grow in size and beauty, with Central Embassy in Bangkok (Thailand), Florence in Italy and Taichung in Taiwan marking the first half-year, while Scottsdale and Nashville in the United States, Lugano in Switzerland, Knokke-le-Zoute in Belgium and Changsha in China brought sparkle to the end of the year.

We are proud of our spaces, each of which is designed to be a place of life and wonderment as well as culture. We will continue in 2026 with some exciting new ones – in Hanoi, Beijing, London, Williamsburg and Geneva – to name but a few.

But these places would lack soul and colour without the abundance of our collections, amply demonstrated in a year marked by the launch of *Silky Lipstick Shine* and *Barénia Intense*, the elevation of the *Kelly* jewellery line, the unveiling of the centenary of women's ready-to-wear, the energy of the men's runway shows, and the presentation of the *Hermès en contrepoint* dinner service. The teams in every métier showed boldness and innovation as they explored new materials, new techniques and new uses.

We have also maintained our responsible investments, ensuring that our value chain is virtuous both for the group and for all their environmental and human ecosystems. In this regard, we are very proud to have received the Grand Prix Emploi France, awarded by Humpact [(1)], for the fifth consecutive year, and to have been ranked top in the CAC Large 60 category among CAC 40 and Next 20 companies at the sixteenth Transparency Awards. Hermès also appears in the A-list of the CDP [(2)], scoring A for Climate, A- for Water Security and A for Forests.

Finally, let us celebrate the work of the Fondation d'entreprise Hermès, which runs large-scale, transformative projects, whether with the French Ministry of Education for the tenth and fifth consecutive year respectively for the Manufacto and Manuterra educational programmes, with artists in support of the performing arts, or with scientists for initiatives that seek to preserve biodiversity.

We therefore enter 2026 with conviction, encouraged by our theme for the year, *Venture beyond*, this irrepressible invitation to set sail and discover new horizons, driven by our human values, anchored in our heritage, guided by our curiosity and strengthened by our crew. Because it is their commitment and enthusiasm that make this wonderful shared adventure so rich, and we thank them warmly.

Axel Dumas	Henri-Louis Bauer
EXECUTIVE CHAIRMAN	REPRESENTATIVE OF ÉMILE HERMÈS SAS, EXECUTIVE CHAIRMAN

1. *An award that recognises the most employment-friendly company in France, in terms of both job creation and good social practices.*
2. *Ranking of businesses considered to be the best performing on environmental issues at a global level.*

HIGHLIGHTS 2025

The group's consolidated revenue amounted to €16 billion in 2025, up 9% at constant exchange rates and 5.5% at current exchange rates compared to 2024. Recurring operating income amounted to €6.6 billion (41% of sales), up 7%. Net profit (group share) reached €4.5 billion, up 5.5%, excluding the exceptional contribution on the profits of large companies in France, at the same pace as sales.

In the fourth quarter, sales reached €4.1 billion, increasing by 10% at constant exchange rates, as in the previous quarter. Sales growth was solid across all the geographical areas against a particularly high comparison basis. Europe, Japan, the Americas and the Middle East recorded double-digit growth.

Axel Dumas, Executive Chairman of Hermès, said: *"The Hermès model based on an exclusive and qualitative network, as well as strong vertical integration, has once again proven successful. This distinctive strategy has enabled the house to achieve robust revenue growth and strong performance. I warmly thank the Hermès teams who share our commitment to uncompromising quality as well as our customers for their loyalty. In an uncertain environment, Hermès is moving into 2026 with confidence, underpinned by its creativity and exceptional savoir-faire."*

Sales by geographical area at the end of December

(at constant exchange rates unless otherwise indicated)

At the end of December 2025, all the geographical areas posted strong growth. The distribution network continued its qualitative expansion, with store openings and extensions.

Asia excluding Japan (+5%) delivered a solid performance across all countries in the region, all of which experienced growth. The fourth quarter grew by 8%. In June, the Four Seasons Macao store reopened after renovation and extension work. In Korea, two reopenings took place in Seoul with the Galleria store in August and the Shinsegae store in October. In Thailand, the IconSiam store in Bangkok reopened at the end of November after renovation and expansion. Finally, in China, the expanded Changsha IFS store reopened in December.

Japan (+14%) continued its strong momentum, driven by the loyalty of local clients and its exclusive distribution network. The traveling event *Mystery at the Grooms'*, an immersive experience around Hermès objects, was staged in Tokyo in November.

The Americas (+12%) completed an excellent year. The new stores in Scottsdale, Arizona, and Nashville, Tennessee, were inaugurated in September and October respectively. In Mexico City, the Molière store reopened in early October after being renovated. In Canada, an event showcasing the creations of petit h was staged at the Vancouver store in November.

Europe excluding France (+11%) and France (+9%) posted solid growth, supported by the loyalty of local customers and dynamic tourist flows. The Florence store in Italy, renovated and expanded, reopened in February, followed by the reopening of the Knokke store in Belgium in November.

The Other area (+15%), which mainly includes the Middle East, recorded strong growth, particularly in the United Arab Emirates.

Sales by sector at the end of December

(at constant exchange rates unless otherwise indicated)

At the end of December 2025, all the métiers posted growth, with the exception of the Perfume & Beauty and Watches métiers.

Leather Goods and Saddlery (+13%) continued to post sustained growth, in line with its annual objective, driven by the strong desirability of the collections and the increase in production capacities. The collections have been enriched with new models, including the *So Médor*, *Seau Mousqueton* and *Haut à Courroies à relier*. The house's twentyfourth leather goods workshop was inaugurated in September in L'Isled'Espagnac in Charente. Production capacities continue to expand, with the planned workshop openings of Loupes (Gironde) in 2026, CharlevilleMézières (Ardennes) in 2027, and Colombelles (Calvados) in 2028. The house also announced at the end of January the opening of a new site in Les Andelys (Eure) by 2030. Hermès thus continues to reinforce its presence in France.

The Ready-to-wear and Accessories sector (+6%) confirmed its strong momentum. The men's and women's spring-summer 2026 readytowear collections, presented at the Palais d'Iéna in June and at the Garde Républicaine in early October respectively, were very well received. The latest fall-winter 2026 men's collection by Véronique Nichanian, Artistic Director of Hermès Men's Universe for 37 years, was met with emotion in late January 2026 at the Palais Brongniart.

The Silk and Textiles sector (+5%) recorded growth with a solid fourth quarter, supported by exceptional materials and the strong momentum of formats and colors.

Perfume and Beauty (-8%) is to be compared against a demanding 2024 base, marked by the launch of the new women's perfume *Barénia*. The Perfume collections have been enhanced with two new Eaux de parfum intenses: *Terre d'Hermès* early in the year and then *Barénia* in the second half. The Hermès Beauty line welcomed the new lipstick, *Rouge Brillant Silky*.

After a challenging first half, the Watches métier (-2%) returned to growth in the second half. The métier continued its development, driven in particular by the success of the new versions of the *H08* line and the reinterpretation of its emblematic complication, *Le temps suspendu*. In July, Hermès also announced the strengthening of its production capacities with the planned expansion of its Noirmont watchmaking site in Switzerland, by 2028.

The other Hermès sectors (+11%), which include Jewellery and the Home universe, continued to deliver solid growth. The *Adage* jewellery line has been enriched with exceptional new pieces, while the eighth Haute Bijouterie collection, *Les formes de la couleur,* was presented in Tokyo in July, after Singapore in April. At the end of May, Hermès also announced the laying of the first stone for the new Couzeix (Haute-Vienne) workshop, its second site dedicated to Tableware.

Solid results and strong cash generation

Recurring operating income amounted to €6.6 billion, up by 7% from €6.2 billion in 2024. Despite the negative impact of currency effects, recurring operating profitability improved and reached 41%, compared to 40.5% in 2024.

Consolidated net profit (group share), which includes the exceptional contribution on the profits of large companies in France, amounted to €4.5 billion, compared to €4.6 billion in 2024. Adjusted for this exceptional contribution, consolidated net profit (group share) amounted to €4.86 billion, up by 5.5%, at the same pace as sales growth.

Cash flow from operating activities reached €5.4 billion, up 5%. Excluding the exceptional contribution on profits, it increased by 11%. After operational investments (€1.2 billion) and repayment of lease liabilities (€0.3 billion), the adjusted free cash flow reached €3.9 billion.

After distribution of dividends of €2.8 billion, the restated net cash position amounted to €12.8 billion at the end of December 2025, compared to €12.0 billion at the end of December 2024.

A responsible, sustainable model

Hermès continues to create employment and increased its workforce by more than 1,300 people, including 800 in France. At the end of 2025, the group employed 26,494 people, including 16,349 in France. Over the past three years, Hermès has created nearly 6,200 jobs, including more than 3,500 in France.

True to its willingness to share the fruits of growth, Hermès announced a €120 gross monthly increase for all employees in France, in addition to individual raises. In addition, the house will be giving out a bonus of €3,000 in March to all its employees worldwide in respect of 2025. Committed to excellence in craftsmanship and its transmission, the group has opened two new Hermès École des savoir-faire schools in France, bringing the total number of training facilities to twelve.

Hermès has continued its action for the climate in line with the goals defined for 2030 and validated by the Science Based Target initiative (SBTi). Since 2018, scopes 1 and 2 have seen a 69% reduction in absolute value, while scope 3 has decreased by 58% in intensity (1).

The house's environmental approach is reflected in the implementation of Hermès' particularly demanding responsible real-estate standard, which brings together best practices from across the market: a distinctive and demanding methodology designed to reconcile environmental, social and local anchoring performance.

The sustainable and responsible dimension of the Hermès artisanal model was recognised in its Sustainalytics rating, rewarded in July with the CAC 60 Large-Cap Grand Prix at the *Transparency Awards*, and through the house's inclusion, for the fourth consecutive year, in the CDP "A List". These results bear witness to Hermès' strong commitments and values.

1. *In economic intensity, as a percentage of gross margin*

1

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1.1 SIX GENERATIONS OF CRAFTSPEOPLE

The Hermès adventure began in 1837 when the harness-maker Thierry Hermès opened a workshop in rue Basse-du-Rempart in Paris. Gradually, generation after generation, the House followed a dual thread – on the one hand the painstaking work of the craftspeople in his workshop, and on the other the active lifestyles of its customers. Carried by an enduring spirit of freedom and creativity, Hermès remains highly sensitive and attentive to the changing nature and needs of society.

In 1880, Charles-Émile Hermès, the founder's son, moved the workshops to 24, rue du Faubourg Saint-Honoré, and set up an adjoining store. At this now-emblematic address, harnesses and saddles were made to measure. The business was already standing out for the excellence of its creations.

AN INNOVATIVE HOUSE PASSIONATE ABOUT ITS ERA

During the interwar period, lifestyles changed and the House broke new ground under the management of Thierry's grandson, Émile Hermès. He decisively influenced the family firm's destiny when, while travelling in Canada, he discovered the opening and closing system of an automobile hood. In 1922 he obtained exclusive rights to this American "universal fastener" – known today as the zip – which was used extensively in the House's luggage and other designs. Under the impetus of Émile Hermès, the House opened up to other métiers, while retaining a close connection with the equestrian world, drawing on its mastery of raw materials and its artisanal culture to create its first ready-to-wear collections. In 1937, the famous silk scarf was born with the *Jeu des omnibus et dames blanches* design, the first in a long series.

Robert Dumas – one of Émile Hermès' sons-in-law, who took the helm of the House in 1951 – was a regular visitor to the workshops and designed objects whose details (buckles, fasteners, saddle nails and anchor chains) exuded an elegance that in no way diminished their practicality. Hermès objects stand out for their noble materials, their mastery of savoir-faire, and their bold creativity, stimulated by the House's keen vision of the world. The Silk métier now invites artists to create unique designs.

A VISIONARY HOUSE

From 1978 onwards, Robert Dumas' son Jean-Louis gradually revolutionised the House, diversifying it and projecting it onto the world map. Hermès embraced new métiers founded on unique savoir-faire, with watchmaking from 1978, along with the integration of new Houses into the Group – the bootmaker John Lobb in 1975, Puiforcat silversmiths in 1993, and the Cristalleries Saint-Louis in 1995. Hermès has also created its own shoe collection, designed by Pierre Hardy, since 1990.

In 1987, for the saddlemaker's 150th anniversary, Parisians were treated to a memorable firework display that launched the first theme, a tradition that has been perpetuated ever since to nourish all creations with a shared source of inspiration each year.

Jean-Louis Dumas also supported the development of Hermès around the world with the opening of numerous stores, which all ingeniously combined the identity of 24 Faubourg with local culture. Among these stores, several Maisons Hermès were opened on Madison Avenue, New York in 2000, in Ginza, Tokyo in 2001 and in Dosan Park, Seoul in 2006.

From 2006, Patrick Thomas decentralised the strategic organisation of the métiers and reorganised Hermès' presence across the world into geographical regions. He also ensured the transition to the sixth generation of the family.

HERMÈS TODAY

In 2005, Pierre-Alexis Dumas, son of Jean-Louis Dumas, was appointed Artistic Director. The House expanded its range of savoir-faire, complementing its jewellery product offer with a first haute joaillerie collection in 2010. Creativity, combining innovation and imagination, became ever more abundant within the different métiers. In 2008, Pierre-Alexis Dumas also created the Fondation d'entreprise Hermès, which supports artistic creation, the promotion and transmission of savoir-faire, and the conservation of biodiversity.

Executive Chairman since 2013, Axel Dumas, nephew of Jean-Louis Dumas, strengthened the dynamic growth of the Group with the inauguration of the fifth Maison Hermès in Shanghai in 2014. He is accompanying the Group's digital roll-out, which led to the redesign of the hermes.com website in 2018. Axel Dumas has also taken Hermès into the new technological era, in keeping with the expectations of customers, who are becoming more and more connected. The Apple Watch Hermès, initiated in 2015, bears witness to a bold and innovative partnership with Apple. In addition, the Group is stepping up the omnichannel dynamic within its organisation.

In 2018, Hermès International entered the CAC 40 index followed, in 2021, by the Euro Stoxx 50 index. This demonstrates the Group's remarkable industrial trajectory and stock market performance of an independent, family-run House of craftspeople, which distributes its objects through a dynamic network of 294 stores around the world. For over 150 years, Hermès has enriched its métiers without deviating from its strict quality standards. In this regard, the House is committed to continuing to develop its production in France through its 63 integrated production and training sites.

Defying the trend for industrial standardisation and globalisation, Hermès stands out for its unique business model.

HERMÈS IN KEY DATES

1837

- The workshop of craftsman saddler- and harness-maker Thierry Hermès opens in the Grands Boulevards district in Paris.

1867

- Thierry Hermès receives an award at the Universal Exhibition in Paris for the excellence of his work.

1880

- Thierry Hermès' son, Charles-Émile Hermès, moves the workshops to 24, rue du Faubourg Saint-Honoré and opens a store selling bespoke harnesses and saddles.

1900

- Creation of the *Haut à courroies* bag.

1922

- Émile Hermès, son of Charles-Émile Hermès, brings the American "universal fastener", later known as the zip, to France, with exclusive rights for its development.

1925

- Creation of a golf jacket, the first ready-to-wear garment.

1927

- Creation of the first piece of jewellery, the *Filet de selle* bracelet.

1937

- Creation of the first silk scarf, *Jeu des omnibus et dames blanches*.

1938

- Robert Dumas creates the *Chaîne d'ancre* bracelet.

1945

- The *Duc attelé, groom à l'attente* design by Alfred de Dreux from the Émile Hermès collection, representing a horse-drawn carriage, becomes the Maison Hermès emblem.

1949

- Creation of the first tie.

1951

- The creation of the *Eau d'Hermès* fragrance marks the founding of a new métier.

1956

- The bag created by Robert Dumas in 1930 is named the *Kelly* in tribute to Grace Kelly.

1967

- Presentation of the first women's ready-to-wear collection.

1973

- Launch in Germany of the publication *Die Welt von Hermès*. *Le Monde d'Hermès* is created two years later in France.

1978

- Jean-Louis Dumas, Robert Dumas's son, takes the reins of the House.
- Creation of the La Montre Hermès watchmaking subsidiary in Bienne, Switzerland.

1984

- Jean-Louis Dumas creates the *Birkin* bag, named after the singer and actress Jane Birkin.
- Creation of the first dinner service, *Les Pivoines*.

1987

- Hermès celebrates its 150th anniversary with a firework display on the Pont-Neuf bridge in Paris. Ever since, an annual theme has guided inspiration for all of the House's métiers.

1992

- Leather workshops established in Pantin.

1993

- Flotation of Hermès International on the stock exchange.

2000

- A Maison Hermès opens on Madison Avenue in New York.

2001

- A Maison Hermès opens in Ginza, Tokyo.
- Launch of the first e-commerce website in the United States.

2006

- Patrick Thomas becomes Executive Chairman of Maison Hermès.
- A Maison Hermès opens in Dosan Park, Seoul.

2008

- Creation of the Fondation d'entreprise Hermès under the impetus of the House's Artistic Director Pierre-Alexis Dumas, son of Jean-Louis Dumas.

2010

- Creation of petit h.
- Creation of the first *haute bijouterie* collection, designed by Pierre Hardy.
- The first Saut Hermès at the Grand Palais takes place in Paris.

2013

- Axel Dumas, nephew of Jean-Louis Dumas and sixth generation family member, is appointed Executive Chairman.

2014

- A Maison Hermès opens in Shanghai.

2015

- Apple and Hermès launch the *Apple Watch Hermès*.

2018

- Hermès International enters the CAC 40.
- Launch of the new hermes.com website in Europe and China.

2020

- Launch of the 16th métier: Beauty.

2021

- Hermès International enters the Euro Stoxx 50.

2022

- Opening of the new Madison 706 store in New York.
- First graduates from the École Hermès des Savoir-Faire.

1.2 GROUP GOVERNANCE

The Executive Management ensures the management of Hermès International. The role of Executive Chairman is to manage the Group and act in its general interest, within the scope of the corporate purpose and subject to those powers expressly granted by law or by the Articles of Association to the Supervisory Board, to the Active Partner and to Shareholders' General Meetings.

The Executive Chairmen's roles are distributed as follows: Axel Dumas is in charge of strategy and operational management, and Émile Hermès SAS, through its Executive Management Board, is responsible for vision and strategic priority areas.

The Executive Chairmen are supported in their management of the Group by the Executive Committee. This consists of Executive Vice-Presidents, each of whom has well-defined areas of responsibility. The role of the Executive Committee is to oversee the Group's strategic and operational management. Its composition reflects the Group's main areas of expertise.

The Operations Committee, which reports to the Executive Management, is made up of certain members of the Executive Committee and the Senior Executives of the main métiers and geographical areas, as well as the sales and support functions of the Group.

Its duties are:

- to involve Senior Executives in the Group's major issues and strategic orientations;
- to promote communication, sharing and reasonable exchanges amongst its members in their area of responsibility;
- to enable the Executive Committee to take certain decisions.

Detailed information on the administrative and management bodies is provided in chapter 2 "Corporate governance", § 2.2 and § 2.3.



Members of the Executive Committee, from left to right: Olivier Fournier, Florian Craen, Agnès de Villers, Axel Dumas, Éric du Halgouët, Charlotte David, Pierre-Alexis Dumas, Wilfried Guerrand, Sharon MacBeath, Guillaume de Seynes



Éric de Seynes
Chairman of the Supervisory Board

The Supervisory Board exercises ongoing control over the Company's management. For this purpose, it has the same powers as the Statutory Auditors and receives the same documents as they do, at the same time. Detailed information on the composition and work of the Supervisory Board is provided in chapter 2 "Corporate governance", § 2.2 and § 2.4.

1.3 STRATEGY

Hermès is an independent company backed by family shareholders. Its strategy is based on three pillars: creation, craftsmanship and an exclusive, balanced distribution network.

Since 1837, the Group has remained true to its values of freedom, demanding craftsmanship savoir-faire, authenticity and responsible growth. Its integrated craftsmanship business model places quality and sustainability at the centre.

In 2025, the House maintained its vision, preserving its major balances, committed more than ever to respecting its values.

CREATION AT THE CORE OF HERMÈS' STRATEGY

Hermès creates and manufactures quality objects designed to last, to be passed on from one generation to the next, and to be repaired. This approach requires these issues to be taken into account at every stage, from design to sales.

Hermès' strategy is based on creative freedom. Each year, a theme inspires creators and Artistic Directors. Driven by a history spanning nearly 200 years, during which the House has continued to develop with audacity and ingenuity, Hermès paid homage to the theme Drawn to craft in 2025. From saddle stitching to lines, drawing is the start of everything at Hermès. High standards in design and manufacturing encourage the creation of objects that aim to surprise and amaze customers. This creativity, revolving around traditional savoir-faire, is coupled with innovative processes to revisit timeless models and create exceptional pieces, without departing from Hermès' trademark humour and imaginative flair. The unbridled creativity flourishes in all métiers, as reflected in the numerous scarf designs printed every year. It is then expressed through over 50,000 references, developed around a unique identity and a style blending exceptional quality, innovation, surprise, elegance and simplicity.

Hermès' mission is to create unique and original objects, allowing the time necessary for their careful creation, so that they gracefully accompany the needs and dreams of its customers. Its goal is the pursuit of excellence and uncompromising quality, in each of its métiers and services.

AN INTEGRATED CRAFTSMANSHIP MODEL

Hermès' foundations lie in its Craftsmanship division, the second pillar of its strategy. Backed by a history shaped by six generations, Hermès evolves with the times while always respecting tradition, transmission and innovation.

The House works alongside those who master, preserve and transmit craftsmanship savoir-faire through their knowledge of materials and their exceptional techniques. Each new leather goods workshop is an architectural project in its own right, enabling around 300 jobs to be created and promoting a pleasant working environment on a human scale. At the end of 2025, the House had more than 20 leather goods workshops organised around 10 regional centres of expertise that bring together production units, workshops and training centres. Hermès boosts its investments every year to expand its production capacity and satisfy its 16 métiers.

The House ensures that it continually nurtures improvements in the gestures and savoir-faire of its craftspeople. True to its commitments in terms of education and transmission, and to support the growth of its activities, Hermès opened the École Hermès des Savoir-Faire in 2021, which has been rolled out in 12 training schools in the regions, and delivers a CAP vocational qualification in leatherwork and a vocational training certificate which has been extended to cutting and stitching. In 2022, the House also launched the École des Artisans de la vente in Paris and is rolling out its training courses mainly for sales teams in Hermès stores around the world.

To guarantee this craftsmanship model in the long term, the House is accelerating the securing of its supplies of materials and consolidating relations with its suppliers over time. Vertical integration, through partnerships and acquisitions, ensures traceability in its supply chains and supports the development strategy, with regards to materials as well as techniques and savoir-faire. At the end of 2025, the House had more than 20 leather goods workshops organised around 10 regional centres of expertise that bring together production units, workshops and training centres.

AN EXCLUSIVE, OMNICHANNEL AND MULTI-LOCAL DISTRIBUTION NETWORK

Hermès' own distribution model is based on a network of stores, most of which are operated directly, and innovative e-commerce sales sites, making it possible to respond to rapid changes in demand and maintain a privileged relationship with customers. It enabled Hermès to post very strong revenue growth and solid results in 2025, in a persistently uncertain economic and geopolitical context.

The exclusive distribution network consists primarily of branches run by the Group around the Hermès brand, which represent more than 92% of revenue. Each of the 294 stores across the world offers a personalised selection of objects, to exceed the specific expectations of customers and offer a distinct purchasing experience in each and every store. Each store is unique and enables its customers to explore and discover the most beautiful products, thereby extending the House's lustre worldwide.

The performance of e-commerce has strengthened, alongside the physical network, with the successful launch of its proprietary platform worldwide, the attraction and retention of new customers, and the development of services. This strategy supports the House's customers and accelerates the digitisation of uses. This digital flagship is designed like any Hermès store with its spirit of fantasy, authenticity and diversity. The windows, products, services and stories are gathered in a single virtual place.

Customers are placed at the core of the omnichannel network, so as to best meet their expectations and offer them a unique experience. Around the world, Hermès stores are veritable "homes for Hermès objects", each with its unique architecture, offering customers a unique experience, complementary to its website hermes.com. The House also hosts special occasions, revolving around events in the world, and dynamic and animated set designs. Its unique and responsible communication ensures that it stands out, while nurturing the link with its customers, by giving prominence to multi-local expression.

Maison Hermès, present in 45 countries, has an omnichannel network that is geographically balanced, with measured development and a constant search for prime locations.

AN ENTREPRENEURIAL SPIRIT AND PURCHASING FREEDOM

The entrepreneurial spirit has been at the heart of Maison Hermès since its creation. It is illustrated by its abundant creativity, a capacity for constant innovation, new métiers, new production units and store openings.

This strategy offers store managers purchasing freedom, to meet the specific needs of their customers. Two podiums are organised every year to present the fall-winter and spring-summer collections. These bring together all store and country managers, managers of the different métiers, as well as designers, to present all collections to the sales teams, who are thus responsible for compiling their own collections and making their store unique, with a special mix of products. This freedom means that in each country the Group's customers are presented with a diversified and unique mix of products resulting from this flurry of creativity, blending emblematic products and the House's new references, chosen to best meet local expectations.

RESPONSIBLE GROWTH AND VALUE-SHARING

As a company that respects the nature that inspires it, Hermès ensures the preservation of its resources and its impact on natural environments and local ecosystems, with an artisanal production model. The Group is stepping up its efforts in terms of social, societal and environmental performance.

Hermès' highly integrated craftsmanship model promotes the creation of skilled jobs in France and social inclusion. The Group has more than doubled its workforce in 10 years and more than 60% of recruitment takes place in France. The diversity of talents is a source of wealth, creativity and innovation. In 2025, Hermès continued to recruit and grow its workforce, which increased by close to 1,300 people, including nearly 800 in France. Over the last three years, the increase in the workforce amounted to nearly 6,200 jobs, of which more than 3,500 in France. These women and men who guarantee the quality of the objects, constitute a heritage for the House. To affirm its commitment to education, the House is developing its training schools for its major craftsmanship métiers.

The profit-sharing and incentive agreements, as well as the granting of free shares, enable all employees in France to share in the Group's success. Today, employee shareholding, taking into account the latest allocations, concerns more than 64% of employees. True to its commitment as a responsible employer, and recognising the commitment of everyone to the Group's performance and success, Hermès paid all Group employees an exceptional bonus of €3,000 in respect of 2025, in addition to the salary increases in France and worldwide. In 2025, the House also continued its actions to strengthen inclusion and diversity. Today, 7.9% of Hermès employees in France have a disability, exceeding legal obligations.

Through its engagement with local authorities and communities where its production sites are located, Hermès contributes to revitalising regions, and provides working conditions that offer proximity and stable employment. The Group is an economic player that contributes to its ecosystem and is committed to its stakeholders.

Thanks to the Fondation d'entreprise Hermès, the Company is expanding its philanthropic actions through artistic creation, education and transmission, solidarity and the preservation of biodiversity.

THE ENVIRONMENT AT THE HEART OF THE CRAFTSMANSHIP MODEL

Nature, a source of exceptional materials, is at the heart of Hermès' craftsmanship model and its preservation plays a central role in Hermès' commitments. Global warming, its impact on biodiversity and the industrialisation of raw materials are areas of concern, which the House addresses through its environmental strategy. This is based on commitments in terms of the climate and the preservation of natural resources, including the protection and regeneration of biodiversity, the reduction of water withdrawal, and the management and reduction of discharges and waste.

The House is stepping up its actions to reduce its footprint on biodiversity, in particular by carrying out a complete inventory of its impacts using the Global Biodiversity Score (GBS) method in collaboration with WWF and CDC Biodiversité, as well as specific studies on certain sectors. Committed to the Science Based Targets for Nature (SBTN) approach since 2023 and among the first companies to have initiated it worldwide, Hermès will continue its SBTN approach in 2026, in line with its ambition to reduce the pressures it places on nature and biodiversity.

Hermès is continuing its efforts to combat climate change in accordance with the climate trajectory of less than 1.5°C. Its objectives for 2030 were validated by the Science Based Target initiative (SBTi) in 2021. The Group is strengthening its actions by controlling its industrial, logistics and commercial activities and gradually engaging its partners in the value chain. In terms of energy, the Group's energy sobriety policy is supported by a de-fossilisation strategy, in particular through the use of renewable energy.

Hermès places responsibility and sustainability in all its actions and creations. Each métier applies the principles of eco-design to optimise the use of materials so as to reduce waste, promote reuse and recycling, and be part of a circular economy approach. Product life cycle analyses structure this approach and prepare the Group for the regulatory requirements of environmental labelling in France. In addition, the particularly demanding responsible real estate standards aim to reduce the greenhouse gas emissions of new constructions and the energy consumption of buildings, thus integrating sustainability over the entire life cycle of projects. Moreover, the responsible IT approach covers all of the Group's digital products and services. It aims to use best practices to support the environmental transition of operations, limit the digital carbon footprint and support the Finance function in the consolidation of regulatory reporting.

Hermès is committed to supporting its suppliers in meeting requirements in terms of traceability, certification, carbon trajectory, reduction in water consumption, deforestation and the use of plastics. Its supply chain briefs and a responsible purchasing policy are regularly updated and published on the House's website, as well as its animal welfare policy. The House has increased the transparency of its non-financial information, in particular through the publication of its Climate transition plan and its Forest policy.

Hermès was thus once again recognised in 2025 at the 16th edition of the Transparency Awards in the "CAC Large 60" category, leading CAC 40 and Next 20 companies, after winning the Grand Prix for all categories the previous year. Moreover, Hermès is on the CDP "A-list" (ranking of the best-performing companies worldwide on environmental issues), rated A for Climate, A- for Water, and A for Forests.

A LONG-TERM STRATEGY

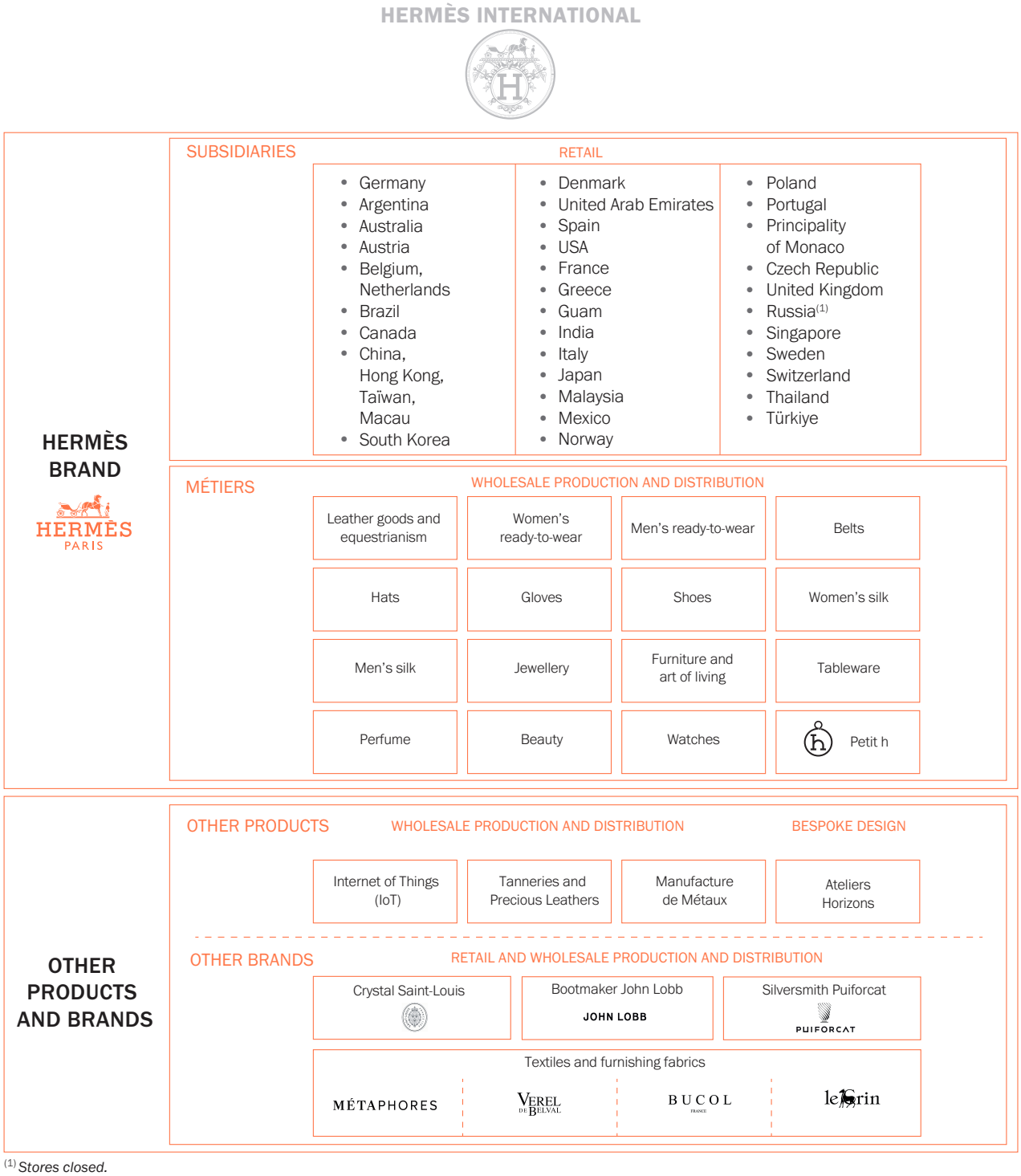
Hermès, a family business, has been able to adapt to changes while favouring a long-term approach. The Group, on the strength of its craftsmanship savoir-faire, its exclusive distribution network and its creative heritage, acts in accordance with its sustainable and responsible strategy.

In order to continue its development, Hermès asserts its independence, underpinned by a strong family-based shareholding structure, committed to retaining most of its production in France and preserving its culture.

This independence, and the House's strict financial management, allow it to self-finance operational investments, both in production capacities and the network, as well as cross-functional projects, and to preserve its long-term strategy.

1.4 SIMPLIFIED ORGANISATION CHART AND GROUP LOCATIONS

1.4.1 SUMMARY DESCRIPTION OF THE GROUP AS AT 31 DECEMBER 2025



(1) *Stores closed.*

The main companies consolidated as at 31 December 2025 (distribution subsidiaries and divisional holding companies), are detailed in chapter 5 "Consolidated financial statements", § 5.6, Note 17.

1.4.2 INTEGRATED PRODUCTION AND TRAINING SITES WORLDWIDE

The Hermès Group operates 79 fully owned production and training sites, including 63 in France.

Métiers	Country/French region	Number of sites	French locality	
Leather Goods & Saddlery	**France**/Auvergne-Rhône-Alpes	**8**	Aix-les-Bains Belley Bons-en-Chablais Fitilieu *(EHSF)* *	Les Abrets Pierre-Bénite *(including EHSF)* * Riom *(including EHSF)* * Sayat
	France/Bourgogne-Franche-Comté	**3**	Allenjoie *(including EHSF)* * Héricourt	Seloncourt
	France/Grand-Est	**3**	Bogny-sur-Meuse Tournes-Cliron	Val-de-Vence *(EHSF)* *
	France/Île-de-France	**4**	Montereau *(including EHSF)* * Pantin *(including EHSF)* *	Paris Faubourg Saint-Honoré Paris Saint-Antoine
	France/Normandy	**3**	Louviers *(including EHSF)* * Giberville *(including EHSF)* *	Val-de-Reuil
	France/Nouvelle-Aquitaine	**7**	Ambarès Marthon *(EHSF)* * Montbron L'Isle-d'Espagnac	Nontron Saint-Junien *(including EHSF)* * Saint-Vincent-de-Paul *(including EHSF)* *
Tanneries and Precious Leathers	**France**/Auvergne-Rhône-Alpes	**2**	Annonay	Le Puy-en-Velay
	France/Centre-Val-de-Loire	**1**	Chabris	
	France/Île-de-France	**1**	Montereau	
	France/Nouvelle-Aquitaine	**1**	Bellac	
	France/Pays de la Loire	**1**	Vivoin	
	Australia	**7**		
	United States	**2**		
	Italy	**1**		
Textiles	**France**/Auvergne-Rhône-Alpes	**10**	Bourgoin-Jallieu – 4 sites Bussières Irigny	Le Grand-Lemps Pierre-Bénite – 2 sites Prades
	France/Nouvelle-Aquitaine	**1**	Nontron	
	France/Pays de la Loire	**1**	Challes	
Manufacture de Métaux	**France**/Bourgogne-Franche-Comté	**3**	Bonnétage Châtillon-le-Duc	Serre-les-Sapins
	France/Hauts-de-France	**1**	Roye	
	France/Île-de-France	**2**	Champigny-sur-Marne – 2 sites	
	Portugal	**2**		
Tableware	**France**/Nouvelle-Aquitaine	**3**	Limoges Nontron	Saint-Just-le-Martel
Jewellery	**France**/Auvergne-Rhône-Alpes	**1**	Villeurbanne	
	France/Île-de-France	**2**	Chessy	Magny-Le-Hongre
	France/Occitanie	**1**	Toulouse	
Perfume and Beauty	**France**/Normandy	**1**	Le Vaudreuil	
Watches	**Switzerland**	**2**		
Shoes	**Italy**	**1**		
Cristalleries Saint-Louis	**France**/Grand-Est	**1**	Saint-Louis-lès-Bitche	
Silversmith Puiforcat	**France**/Île-de-France	**1**	Pantin	
Bootmaker John Lobb	**France**/Île-de-France	**1**	Paris Mogador	
	United Kingdom	**1**		

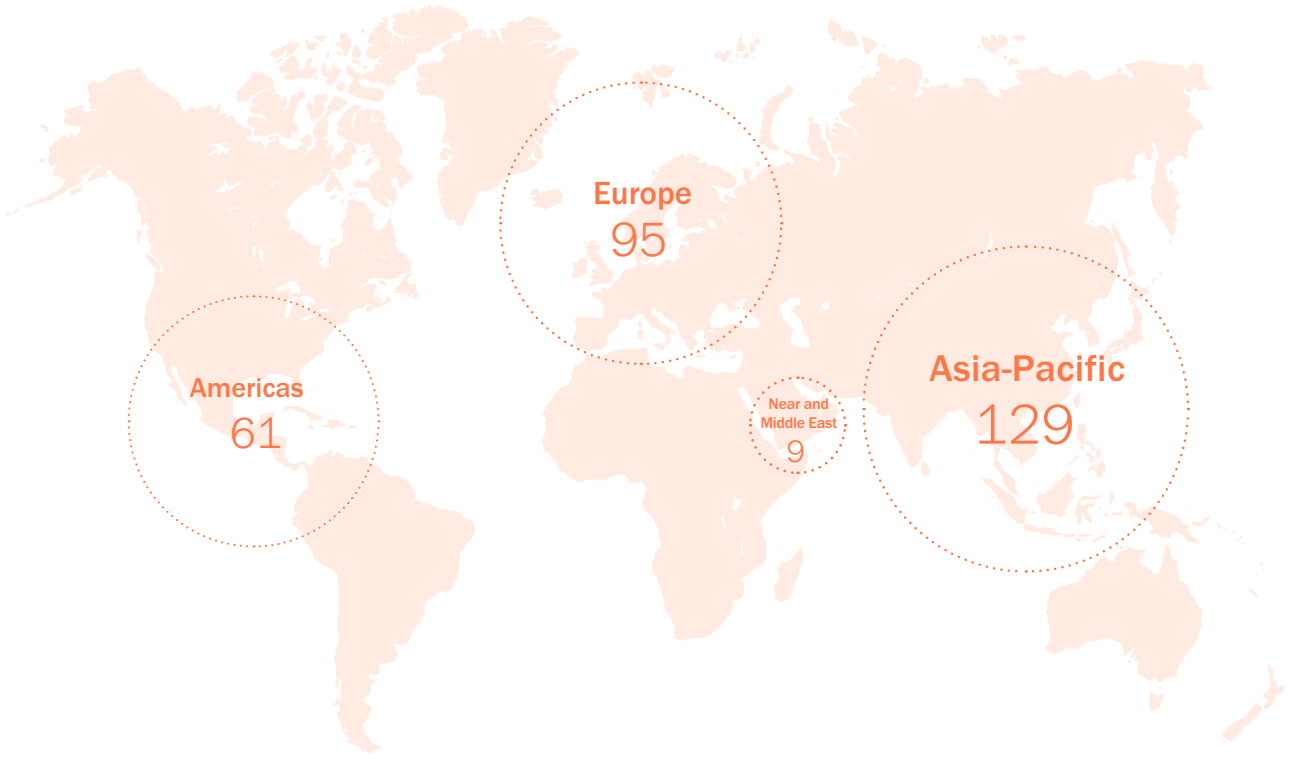
** EHSF: École Hermès des Savoir-Faire.*

1.4.3 INTEGRATED PRODUCTION AND TRAINING SITES IN THE FRENCH REGIONS



1.4.4 WORLDWIDE DISTRIBUTION NETWORK

Hermès objects are available worldwide through a network of 294 exclusive stores. Hermès watches, perfumes and tableware are also sold through networks of specialised stores.



Europe

Germany: 10
8 branches:
- Berlin KaDeWe
- Berlin Kudamm
- Düsseldorf
- Frankfurt
- Hamburg
- Kampen
- Munich
- Stuttgart

2 concessionaires

Austria: 3
2 branches:
- Kitzbühel
- Vienna

1 concessionaire

Belgium: 2
2 branches:
- Brussels
- Knokke-le-Zoute

Denmark: 1
1 branch:
- Copenhagen

Spain: 4
4 branches:
- Barcelona Paseo de Gracia
- Madrid Canalejas
- Madrid Ortega y Gasset
- Marbella

France: 26
15 branches:
- Aix-en-Provence
- Biarritz
- Bordeaux
- Cannes
- Deauville
- Lille
- Lyon
- Marseille
- Megève
- Nantes
- Paris Faubourg Saint-Honoré
- Paris George V
- Paris Sèvres
- Saint-Tropez
- Strasbourg

11 concessionaires

United Kingdom: 8
6 branches:
- London Bond Street
- London Harrods
- London Royal Exchange
- London Selfridges
- London Sloane Street
- Manchester

2 concessionaires

Greece: 1
1 branch:
- Athens

Ireland: 1
1 branch:
- Dublin

Italy: 12
10 branches:
- Bologna
- Capri
- Florence
- Milan
- Naples
- Padua
- Porto Cervo
- Rome
- Turin
- Venice

2 concessionaires

Kazakhstan: 1
1 concessionaire

Luxembourg: 1
1 concessionaire

Norway: 1
1 branch:
- Oslo

Netherlands: 3
2 branches:
- Amsterdam De Bijenkorf
- Amsterdam P.C. Hooftstraat

1 concessionaire

Poland: 1
1 branch:
- Warsaw

Portugal: 1
1 branch:
- Lisbon

Principality of Monaco: 1
1 branch:
- Monte Carlo

Czech Republic: 1
1 branch:
- Prague

Russia [1]: 2
2 branches:
- Moscow Stoleshnikov
- Saint-Petersburg

Sweden: 1
1 branch:
- Stockholm

Switzerland: 9
8 branches:
- Basel
- Crans
- Geneva
- Gstaad
- Lausanne
- Lugano
- St Moritz
- Zurich

1 concessionaire

Türkiye: 5
4 branches:
- Bodrum
- Istanbul Emaar
- Istanbul Istinye Park
- Istanbul Nisantasi

1 concessionaire

Asia-Pacific

Australia: 6
5 branches:
- Brisbane
- Gold Coast Pacific Fair
- Melbourne Chadstone
- Melbourne Collins Street
- Sydney

1 concessionaire

Mainland China: 35
32 branches:
- Beijing China World
- Beijing Peninsula
- Beijing SKP
- Changsha
- Chengdu SKP
- Chengdu Swire
- Chongqing
- Dalian
- Guangzhou
- Guangzhou Airport
- Hangzhou Hubin
- Hangzhou Tower
- Harbin
- Kunming
- Nanjing
- Ningbo
- Qingdao
- Shanghai IFC
- Shanghai Maison
- Shanghai Plaza 66
- Shanghai Qiantan
- Shenyang
- Shenzhen Baoan Airport
- Shenzhen Bay Mixc
- Shenzhen Mixc
- Suzhou
- Tianjin
- Wuhan
- Wuxi
- Xi'An
- Xiamen
- Zhengzhou

3 concessionaires

South Korea: 18
11 branches:
- Busan
- Daegu Shinsegae
- Pangyo Hyundai
- Seoul Dosan Park
- Seoul Galleria
- Seoul Hyundai Apkujung
- Seoul Hyundai Coex
- Seoul Lotte World Tower
- Seoul Shilla
- Seoul Shinsegae Gangnam
- Seoul Shinsegae North

7 concessionaires

Guam: 1
1 branch:
- Guam

Hong Kong: 6
6 branches:
- Hong Kong Elements
- Hong Kong Harbour City
- Hong Kong International Airport
- Hong Kong Landmark Prince's
- Hong Kong Lee Gardens
- Hong Kong Pacific Place

India: 3
3 branches:
- Mumbai
- Mumbai JWC
- New Delhi

Indonesia: 2
2 concessionaires

Japan: 30
26 branches:
- Chiba Sogo
- Fukuoka Hakata Hankyu
- Fukuoka Iwataya
- Kobe Daimaru
- Kyoto Takashimaya
- Nagoya JR Takashimaya
- Nagoya Matsuzakaya
- Nagoya Mitsukoshi
- Osaka Hilton
- Osaka Shinsaibashi Daimaru
- Osaka Takashimaya
- Osaka Umeda Hankyu
- Sapporo Daimaru
- Sendai Fujisaki
- Tokyo Azabudai Hills
- Tokyo Ginza
- Tokyo Ginza Mitsukoshi
- Tokyo Marunouchi
- Tokyo Nihombashi Mitsukoshi
- Tokyo Nihombashi Takashimaya
- Tokyo Omotesando
- Tokyo Shinjuku Isetan
- Tokyo Shinjuku Takashimaya
- Tokyo Tamagawa Takashimaya
- Yokohama Sogo
- Yokohama Takashimaya

4 concessionaires

Macao: 4
4 branches:
- Macao Four Seasons
- Macao Galaxy
- Macao One Central
- Macao Wynn Palace

Malaysia: 2
2 branches:
- Kuala Lumpur Pavilion
- Kuala Lumpur The Gardens

Philippines: 1
1 concessionaire

Singapore: 6
6 branches:
- Singapore Changi Airport T1
- Singapore Changi Airport T2
- Singapore Changi Airport T3
- Singapore Liat Tower
- Singapore Marina Bay Sands
- Singapore Takashimaya

Taiwan: 8
6 branches:
- Kaohsiung
- Taichung
- Tainan
- Taipei Bellavita
- Taipei Regent
- Taipei Sogo Fuxing

2 concessionaires

Thailand: 5
4 branches:
- Bangkok Central Embassy
- Bangkok Icon Siam
- Bangkok Siam Paragon
- Phuket Floresta

1 concessionaire

Vietnam: 2
2 concessionaires

1. *Stores closed.*

Americas

Argentina: 1
1 branch:
- Buenos Aires

Brazil: 3
3 branches:
- Rio de Janeiro
- Sao Paulo Cidade Jardim
- Sao Paulo Iguatemi

Canada: 5
4 branches:
- Calgary
- Montreal
- Toronto
- Vancouver

1 concessionaire

Caribbean: 1
1 branch:
- Saint-Barthélemy

Chile: 1
1 concessionaire

United States: 43
38 branches:
- American Dream
- Aspen
- Atlanta
- Austin
- Aventura
- Beverly Hills
- Boston
- Chicago
- Costa Mesa South Coast Plaza
- Dallas
- Denver
- Greenwich
- Hawaii Ala Moana
- Hawaii Waikiki
- Houston
- King of Prussia
- Las Vegas Bellagio
- Las Vegas Crystals
- Las Vegas Wynn
- Los Angeles Topanga
- Miami
- Naples
- Nashville
- New York Madison 706
- New York Meatpacking
- New York Roosevelt Field
- New York Wall Street
- Orlando
- Palm Beach
- Palo Alto
- Princeton
- San Diego
- San Francisco
- Scottsdale
- Seattle
- Short Hills
- Troy
- Washington

5 concessionaires

Mexico: 6
6 branches:
- Cancún
- Guadalajara
- Mexico Artz
- Mexico Masaryk
- Mexico Moliere
- Monterrey

Panama: 1
1 concessionaire

Near and Middle East

Bahrain: 1
1 concessionaire

United Arab Emirates: 4
3 branches:
- Abu Dhabi
- Dubai Mall
- Dubai Mall of Emirates

1 concessionaire

Kuwait: 1
1 concessionaire

Lebanon: 1
1 concessionaire

Qatar: 2
2 concessionaires

1.4.5 REAL ESTATE

In Paris, the Group now occupies office space of approximately 42,000 m² [1], mainly near its historical registered office of 24, rue du Faubourg Saint-Honoré and 19-21, rue Boissy d'Anglas. These premises are located on rue de la Ville-l'Évêque, rue d'Anjou and rue de Penthièvre in Paris' 8th arrondissement and rue d'Athènes in Paris' 9th arrondissement. They are leased from third parties under commercial leases. In addition, in 2023 the Group acquired a 9,900 m² building located on rue d'Anjou in Paris' 8th arrondissement, which is currently undergoing major restructuring before it can be occupied. In 2025, the Group took possession of a 14,000 m² building located on rue de Charonne in Paris, where refurbishment work is being carried out before the House métiers move to these premises.

In Pantin, Hermès occupies 106,000 m² of manufacturing premises and office space, most of which is owned by the Group, including the Espace Jean-Louis Dumas, which opened in 2015, and the Cité des Métiers, which won the Prix de l'Équerre d'Argent 2014.

In Pré-Saint-Gervais, the Group leases an office building providing a surface area of 7,000 m² and acquired a 1,700 m² building in 2024, which is being redeveloped.

The Group is the owner of most of the 79 production sites that it operates (§ 1.4.2).

It owns logistics sites with a surface area of 31,000 m² in Bobigny and 32,000 m² in Vémars.

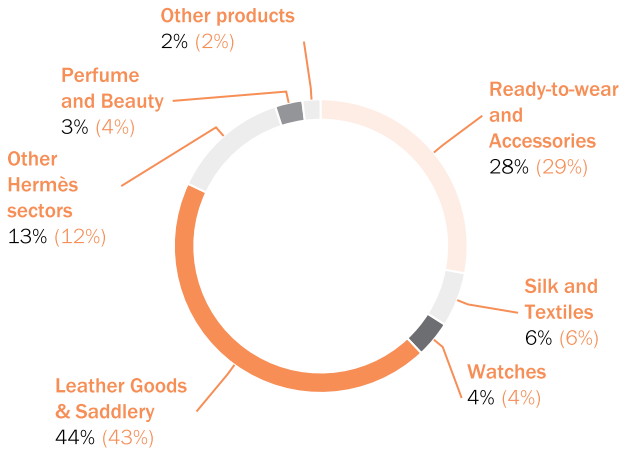
Hermès products are sold worldwide through 294 exclusive stores (§ 1.4.4). A total of 234 stores are operated as branches, most of which have commercial leases, intended primarily to ensure the continuity of operations over time.

However, Hermès owns the buildings that house certain stores, notably in Paris, Tokyo, Seoul, Beverly Hills, Sydney and Geneva, and owns a commercial building and offices in London.

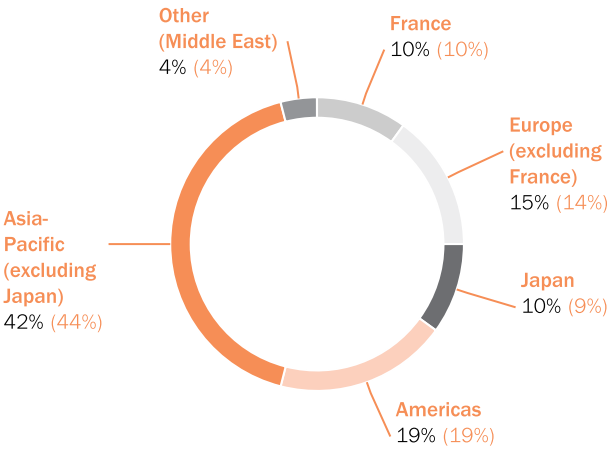
1. *The surface areas stated correspond to the gross usable surfaces.*

1.5 KEY FINANCIAL AND NON-FINANCIAL FIGURES AFR

1.5.1 REVENUE BY MÉTIER FOR 2025 (2024)



1.5.2 REVENUE BY GEOGRAPHICAL AREA FOR 2025 (2024)



1.5.3 KEY CONSOLIDATED FINANCIAL DATA

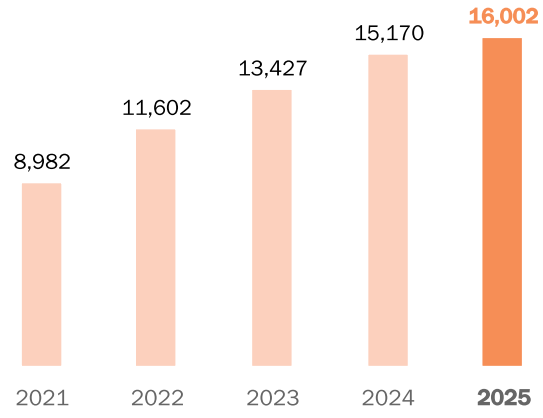
In millions of euros	2025	2024	2023	2022	2021
Revenue	16,002	15,170	13,427	11,602	8,982
Growth at current exchange rates vs. n-1	*5.5%*	*13%*	*16%*	*29%*	*41%*
Growth at constant exchange rates vs. n-1 [1]	*8.9%*	*15%*	*21%*	*23%*	*42%*
Recurring operating income [2]	6,569	6,150	5,650	4,697	3,530
in % of revenue	*41.0%*	*40.5%*	*42.1%*	*40.5%*	*39.3%*
Operating income	6,569	6,150	5,650	4,697	3,530
in % of revenue	*41.0%*	*40.5%*	*42.1%*	*40.5%*	*39.3%*
Net income attributable to owners of the parent	4,524	4,603	4,311	3,367	2,445
*in % of revenue **	*28.3%*	*30.3%*	*32.1%*	*29.0%*	*27.2%*
Operating cash flows	5,607	5,378	5,123	4,111	3,060
Operating investments	1,161	1,067	859	518	532
Adjusted free cash flows [3]	3,880	3,767	3,192	3,404	2,661
Equity attributable to owners of the parent	18,840	17,327	15,201	12,440	9,400
Net cash position [4]	12,239	11,642	10,625	9,223	6,695
Restated net cash position [5]	12,773	12,039	11,164	9,742	7,070
Headcount (in number of people) [6]	26,494	25,185	22,879	20,296	18,137

(1) Growth at constant exchange rates is calculated by applying, for each currency, the average exchange rates of the previous period to the revenue for the period.
(2) Recurring operating income is one of the main performance indicators monitored by Group Management. It corresponds to operating income excluding non-recurring items having a significant impact that may affect understanding of the Group's economic performance.
(3) Adjusted free cash flows are the sum of cash flows related to operating activities, less operating investments and the repayment of lease liabilities recognised in accordance with IFRS 16 (aggregates in the consolidated statement of cash flows).
(4) Net cash position includes cash and cash equivalents presented under balance sheet assets, less bank overdrafts which appear under short-term borrowings and financial liabilities on the liabilities side. Net cash position does not include lease liabilities recognised in accordance with IFRS 16.
(5) The restated net cash position corresponds to net cash plus cash investments that do not meet the IFRS criteria for cash equivalents due in particular to their original maturity of more than three months, less borrowings and financial liabilities.
(6) Permanent + fixed-term employment contracts with no length of service condition in accordance with the CSRD definition of own workers. Pro forma 2021 to 2023 presented according to this definition.

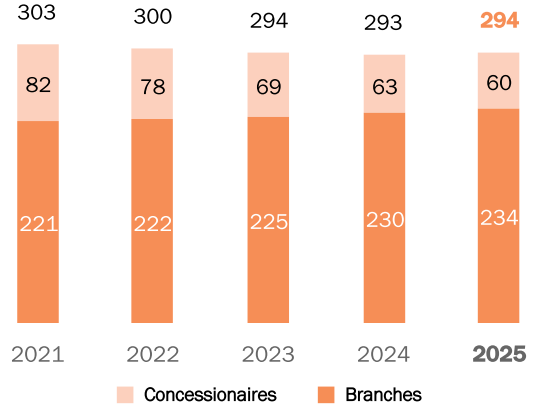
** 30.3% in financial year 2025, after restatement of the exceptional contribution on the profits of large companies in France.*

CHANGE IN CONSOLIDATED REVENUE

In millions of euros

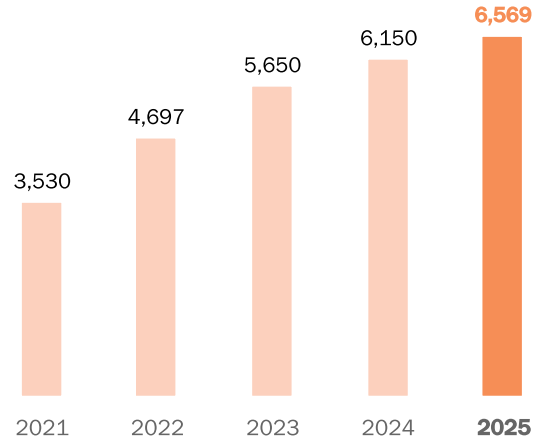


CHANGE IN THE NUMBER OF HERMÈS EXCLUSIVE STORES



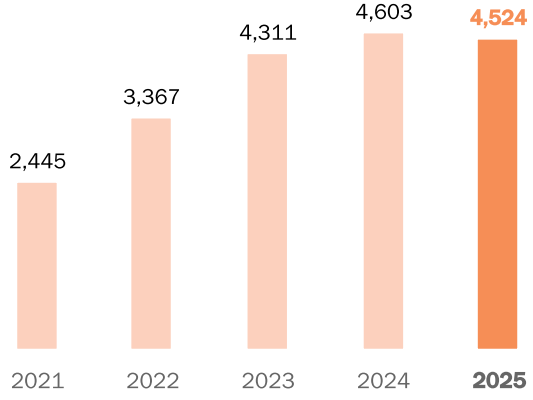
CHANGE IN RECURRING OPERATING INCOME

In millions of euros



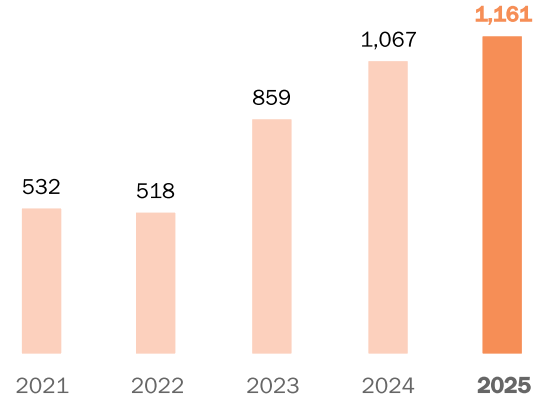
CHANGE IN NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT

In millions of euros



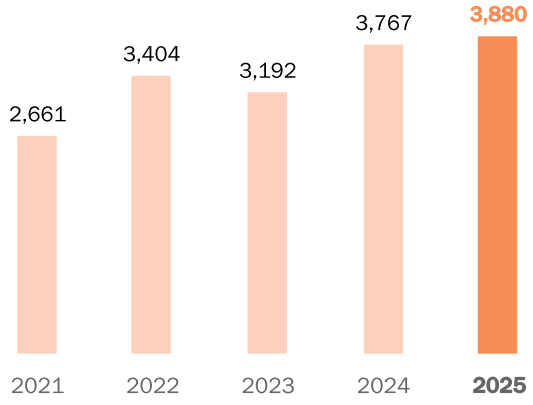
CHANGE IN OPERATING INVESTMENTS

In millions of euros



CHANGE IN ADJUSTED FREE CASH FLOWS

In millions of euros



1.5.4 KEY NON-FINANCIAL FIGURES 2025

RESPONSIBLE EMPLOYER
+1,300
jobs in 2025
+800 in France

DIVERSITY AND INCLUSION
7.90%
direct employment rate of people with disabilities in France

GENDER EQUALITY
49%
women in top 100

TURNOVER
6%
group turnover rate

LOCAL PRODUCTION
75%
objects are made in France

VERTICAL INTEGRATION
55%
manufactured in its in-house and exclusive workshops

SUSTAINABLE RELATIONSHIPS
21 years
average length of direct supplier relationships (top 50)

LOCAL SUPPLIERS
51%
of purchases come from France

CLIMATE SCOPES 1&2 (SBTI)
-69%
emissions reduction in absolute value since 2018 (market-based)

RESPONSIBLE REAL ESTATE
20
Sites certified under the internal real estate standard "Harmonie"

WATER CONSUMPTION
-64%
in industrial water intensity over 10 years

ENERGY TRANSITION
77%
renewable energy

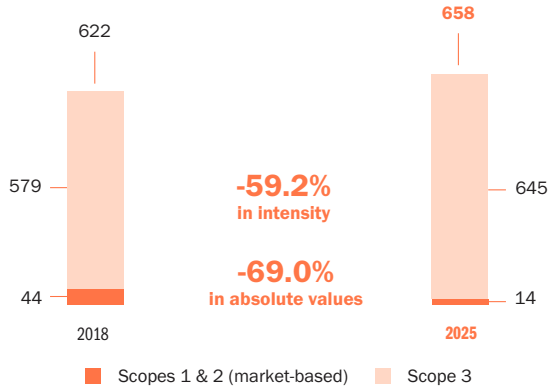
TRANSPARENCY AWARDS
#1
Grand Prix CAC Large 60

SHARING VALUE
€ 328 million
of which **€ 243 million** profit-sharing and incentives in France and **€ 85 million** in global premium

CERTIFICATION
90%
of leather suppliers are LWG certified *(Tier 1)*

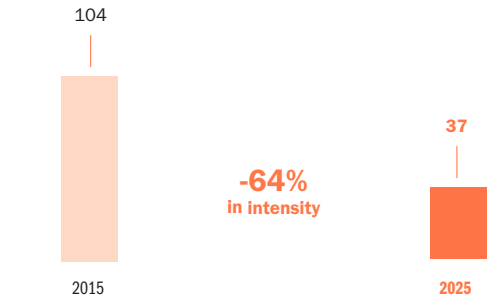
LOCAL PRESENCE
5.4 jobs
created in France for every job created at Hermès

CHANGE IN GREENHOUSE GAS EMISSIONS



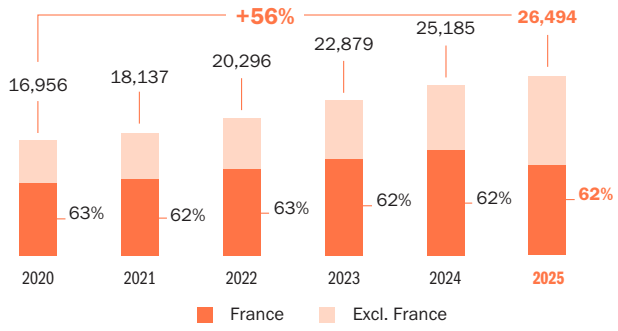
Absolute values: in k tonnes of CO_2 eq (market-based).
Value in intensity: in tonnes CO_2 eq per €M gross margin (change in scope 3).

CHANGE IN INDUSTRIAL WATER WITHDRAWALS

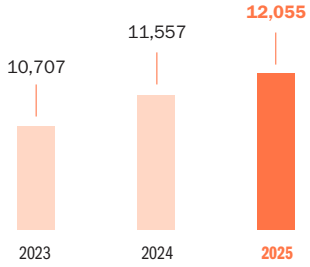


Value in intensity: in m^3 per €M of revenue.

CHANGE IN GROUP WORKFORCE (1)



OF WHICH PRODUCTION WORKFORCE (1)



(1) The workforce includes all permanent and temporary employees in accordance with the CSRD. Pro forma 2020 to 2023 presented according to this definition.

1.6 REVENUE AND ACTIVITY BY MÉTIER AFR

					Change	
In millions of euros	2025	Mix	2024	Mix	at current exchange rates	at constant exchange rates
Leather Goods & Saddlery	7,070	44%	6,457	43%	9%	13%
Ready-to-wear and Accessories	4,525	28%	4,405	29%	3%	6%
Silk and Textiles	964	6%	950	6%	1%	5%
Other Hermès sectors	2,055	13%	1,909	12%	8%	11%
Perfume and Beauty	489	3%	535	4%	(9)%	(8)%
Watches	549	4%	577	4%	(5)%	(2)%
Other products	349	2%	337	2%	3%	6%
CONSOLIDATED REVENUE	**16,002**	**100%**	**15,170**	**100%**	**5.5%**	**8.9%**

1.6.1 LEATHER GOODS & SADDLERY

Leather Goods & Saddlery, Hermès' original métier, groups together bags for men and women, travel articles, small leather goods and accessories, saddles, bridles, and a full range of equestrian products and clothing.

The Leather Goods & Saddlery métier represents 44% of consolidated sales. In 2025, it generated revenue of €7,070 million.

Hermès leather goods and saddlery objects are the result of a very special alchemy, based on a constant dialogue between designers and craftspeople, and the use of the finest materials, selected with the greatest care. The craftspeople use traditional savoir-faire, passed down from generation to generation. This patient daily dialogue with leather, crafted and fashioned by hand, gives these unique objects a distinctive additional measure of personality.

Manufacturing is carried out in 10 centres of expertise that bring together production units, workshops and training centres in Paris, Pantin and six regions of France. It also relies on a network of long-standing French partners, chosen with the greatest care and respect for Hermès' singular craftsmanship savoir-faire.

To meet continued strong demand, Hermès is expanding its network of manufacturing sites each year in order to strengthen its production divisions. Thus, a new leather goods workshop was inaugurated in September 2025 in L'Isle-d'Espagnac (Charente). Hermès also continued preparing for the construction of three future production units, which are scheduled to open in 2026 in Loupes (Gironde), 2027 in Charleville-Mézières (Ardennes) and 2028 in Colombelle (Calvados), and announced the opening of a new site in Les Andelys (Eure) by 2030. Each new establishment is set up in close collaboration with local stakeholders, administrative and economic development bodies. In this way, Hermès reaffirms its commitment to regions with a strong manufacturing savoir-faire and its will to provide high-quality jobs. Proud to contribute to the expansion of sectors of excellence in France, the House maintains long-term relationships with its suppliers and partners, with loyalty and high expectations, to maintain the unique qualities of a Hermès object: exceptional materials, training in savoir-faire and dedicated workshops.

Hermès also places great importance on constantly perfecting the skills and savoir-faire of its craftspeople through a range of training and professional qualification programmes. These programmes are delivered within the École Hermès des Savoir-Faire, which is present in each of the 10 production divisions.

1.6.1.1 WOMEN'S BAGS

The House's equestrian roots remain a powerful source of inspiration and are the influence behind new women's styles this year. Thus, the *Tablier Sellier* bag, inspired by the leather apron worn by saddler craftspeople, combines leather and canvas for a new everyday bag. The *Arçon* line, whose curves evoke an equestrian saddle, is expanding with a new refined format, the *Arçon Slim* bag. Lastly, the *Collier d'attelage* bag takes up the curves, buckles and rings of the eponymous piece of equipment.

The silversmith's lexicon is expanded with ingenious new clasps and distinctive metal pieces. Likewise, the signature metal clasp of the *Médor Clou* bag, a brand-new version of the *Médor* bag, inspired by the dog collar storyline in Fashion Accessories. This line also welcomes a new bucket format, the *So Médor* bag. Lastly, the *Faubourg Express* line, a new style with an elongated format that echoes travel bags, highlights an elegant ultra-thin lock on two everyday formats.

2025 marks the return to the collections of the emblematic *Plume* bag, first seen at the end of the 1960s, in its two sizes, 28 and mini. For its part, the *Herbag* canvas and leather line, created in 1998, has been extended to offer a new mini size, the *Herbag 20* bag.

The quest for the exceptional continues to be voiced through the implementation of numerous elements of savoir-faire and new materials that push the limits of creation, in an Arts & Crafts spirit. The *Birkin à l'Envers* bag offers a new look at the functionality of this emblematic large tote bag and reveals the beauty of its interior, in an exacting canvas and leather construction. Hand-painting on leather is magnified on the *Kelly 28* bag with the delicate drawing of a jaguar "Dans la jungle" and expresses a certain fantasy on the latest part of the *Birkin Faubourg* story in an "En fête" version, signed with its disco ball padlock.

The finesse of the hand embroidery, combining cross stitching and straight stitching, highlights the contours of the leather patches that adorn the *Kelly Elan* and *Kelly 25 Collage* bags, evoking the stamp patterns of various silk scarves. Finally, horsehair finds a new voice in the collections: it adorns the *Mini Médor* bag in the shape of a diabolo, a nod to a dog collar from the archives, as well as a new *Hermès Corricolo* tote bag, in a tiered fringe construction that echoes charleston dresses.

1.6.1.2 MEN'S BAGS

The men's collections confirm their dynamism and bring in new styles designed to meet contemporary needs. Thus, the emblematic *Bolide* line introduces a new essential to the men's wardrobe, the *Bolide Messenger*. Also in tune with the times, the *Mousqueton* story repurposes the harness part to make it an ingenious clasp on two everyday bags, the *Seau Mousqueton* and *On-Body Mousqueton*. The *Chaîne d'ancre* chainlink forms the adjustment buckle on the strap of an all-leather tote bag, the *Cabas Ancrage*, while the *Étrivière* buckle, emblematic of the men's universe, is the signature of an all-leather tote, rich in savoir-faire, with a unique construction.

The *Haut à courroies* bag unveils exceptional new Arts & Crafts versions, where daring constructions and savoir-faire are expressed: reflecting its original use as a saddle bag, the *HAC en Selle* deconstructs the *Cavale II* saddle and reveals its various stitched appliqués over the entire body of the bag. Echoing the theme of the year, the lines of the flap and straps of the *Haut à Courroies* are drawn on the leather of the *HAC à relier* in the form of printed and embossed dots to be connected.

Lastly, the theme of drawing also inspires a singular object, a nod to artists and rich in savoir-faire, the cylindrical *Sac à dessin*.

1.6.1.3 TRAVEL

The world of travel continues to expand in 2025. The *R.M.S.* carry-on case is adorned with a new print, "Dane des chevaux", in which three proud mounts dance in a graceful circle. It also introduces a more generous format, the *R.M.S. Business Cabine*.

Lastly, the emblematic *Garden* line offers a 41 format in the new *Neo Garden* style, ideal for short getaways or to place on top of the *R.M.S.* case, as an addition.

1.6.1.4 ACCESSORIES AND SMALL LEATHER GOODS

Attentive to changing uses, the small leather goods collections are continuing to grow and transform in order to provide new functionalities and styles in keeping with the times.

The *To Go* family of hands-free objects with their bold silhouettes sports new contemporary and elegant identities: the *Charnière To Go* picks up the clasp of the eponymous bracelet, the *Zipengo* line welcomes a *To Go* once again finished off with the *Chaîne d'ancre* chainlink as a pull tab, while the *1957 To Go* is inspired by the *Serviette 57* document case to create a resolutely masculine object.

A land of fantasy, small leather goods is also developing its range of bag accessories with the *Robéo*, which cloaks the *Rodéo* in a colourful new wardrobe, and the *Budy Apic*, which adorns the miniature dog's coat with notched and coloured leather lace.

To celebrate the annual theme, the *In the Pocket* line of unusual objects offers a colouring pencil case. Lastly, a book for the youngest, *De fil en aiguille* tells the story of Hermès craftsmanship through the encounter between a craftsman and a little dog.

1.6.1.5 MATERIALS

Since its founding, Hermès has never ceased to explore and create materials that can enhance the aesthetics, functionality and sustainability of its objects, while continuing to respond to the desires and uses of the present time.

Appearing in 2024 adorned with a gold finish, the *Chamkilight* goatskin adopts a new silver finish in 2025, obtained thanks to the perfect mastery of a new generation of metallic pigments that broadens the luminous palette of this delicate-grained material. The *Chamkilight Silver* goatskin gives a singular shine to the *Kelly Mini* and *Constance Mini* bags, as well as the *Kelly To Go* and *Constance Slim* bags.

A new calfskin has also entered the collection, the *Chéri II* calfskin. Smooth, supple and meltingly soft, this beautiful mellow leather could be described as combining the strength of calfskin with the delicacy of lambskin. With a quite intense shine, it thrives on bright colours, revealing all their subtleties. It offers a unique touch and a new dimension to the *Kelly* and *24/24* bags.

New exceptional finishes also complete the palette of precious hides. Like the *Chantilly* crocodile, a leather of absolute purity, whose white is extraordinary in more ways than one since it is obtained without any pigments or dyes. In a matte finish, it adorns the emblematic *Kelly* and *Birkin*. Alongside this immaculate finish, a gradual play on colours, evoking the light of the rising sun, is worked on the matte crocodile hide. The *Sunrise* finish, available in three shades, Lemon Yellow, Kraft and Chestnut on the *Kelly Elan* and *Constance Mini* bags, offers a subtle dip-dye effect and gives the sensation of seeing the colour come to life as the gaze focuses.

Lastly, the materials pay homage to Hermès' talent as a colourist, whose palette is enhanced with new timeless or seasonal shades. *Gris Pantin*, a medium grey with hints of blue, is revealed on the *Togo*, *Epsom* and *Swift* calfskins. *Bleu Tie*, a luminous blue saturated with red, deepens the range of Hermès blues. *Baie Brun*, a dark brown with a slight note of red, adds depth to the emblematic calfskins. As for the soft and orange-tinged *Jaune Mango*, it adds a touch of light and sunshine to the collections.

1.6.1.6 EQUESTRIANISM

Hermès continues to affirm its commitment to its first customer, the horse, up to the highest sporting level, through the transmission of its excellence in savoir-faire, the search for exceptional materials, innovation for the well-being of the horse and the daily support of the House's partner riders and their mounts.

In 2025, the Hermès saddle was hoisted onto the most prestigious podiums in the world, adding new titles to its list of achievements, with Ben Maher and Dallas Vegas Batilly in the Hermès *Vivace* saddle as well as Simon Delestre and Caiman Jolly Jumper in the Hermès *Cavale* saddle, winners at the Saut Hermès under the dome of the Grand Palais.

2025 also marks the arrival of Jeanne Sadran, a talented young French rider, in the team of partners, as well as the celebration of 10 years of partnership with Jessica von Bredow-Werndl, a German dressage rider who contributed to the development of the Hermès *Arpège* saddle.

The collections have been expanded with new functional clothing designed for equestrianism, the *Taiga* down jacket and the *Connemara* parka. In addition, a step stool and a treat box complete the world of the stable and contribute to keeping the savoir-faire of the cooperage alive.

Lastly, to pamper the rider's second best friend, the collection of canine accessories offers a new *Punch* bowl, recognisable by its *Médor* studs and its hand-polished mirror-finish.

1.6.2 READY-TO-WEAR AND ACCESSORIES

In 2025, the Ready-to-wear and Accessories métier generated 2025 revenue of €4,525 million, *i.e.* 28% of consolidated sales.

1.6.2.1 WOMEN'S READY-TO-WEAR

The spring-summer 2025 collection by Nadège Vanhée, Artistic Director of Women's ready-to-wear, celebrates the workshop as a place of creativity and presents a wardrobe designed around the painter as an artist. Function and aesthetics coexist through sensual silhouettes: transparent silk knit outfits welcome functional pockets, cotton jumpsuits wrap around the waist and jackets drape like aprons. An ode to craftsmanship, the *Eau d'artifice* print, based on a stamp design, is revealed on a silk twill, then reinvented embroidered on silk organza or leather embroidered with pearls. The earthy shades of browns and beiges evoke the heritage of leather, and are enhanced by a luminous bronze green and bougainvillea pink.

The fall-winter 2025 show features a clean, contemporary aesthetic, with monochromatic silhouettes in grey and white accented with nature-inspired greens and browns. The collection features wraparound blanket coats with equestrian accents, matching bootcut jacket and trouser sets, and materials from the men's wardrobe such as wool felt. Perforation details on leather bring to mind the aesthetics of brogues, echoing the finishes of the men's loafers. The collection stands out for its innovative modularity: reversible coats and sets of zips that can be worn in various ways over a jumpsuit or dress, for true versatility.

1.6.2.2 MEN'S READY-TO-WEAR

Véronique Nichanian, Artistic Director of the men's universe, shakes up the rules of elegance with surprising innovations, ingenious discoveries and daring combinations. The wardrobe becomes a textbook of classics revisited by the eye and the hand.

For the spring-summer collection, jackets, knitwear and sleeveless safari jackets hint at a new masculine sensuality. Contrasts dance around, suggesting layering effects, outlining the hidden shadow of a hypothetical second garment on a single piece.

The fall-winter collection shapes the silhouette through a clear, structured vision, and gives each garment an autonomous presence. Subtly, as a nod to the House's heritage, the collection draws a new equestrian geometry.

1.6.2.3 FASHION ACCESSORIES

1.6.2.3.1 Fashion jewellery

The women's collections unveil new sophisticated lines that enhance the allure. Thus, *Athena* delicately reinterprets the *Médor* stud on metal and leather earrings, bracelets and rings. Inspired by the equestrian world, *Jockette* accessories in metal and leather adorned the silhouettes of the Women's ready-to-wear show presented in Shanghai with their strong presence. A new look is also cast on the *Pop H* line, which introduces a double-wrap strap in leather and lacquered metal, while necklaces and earrings are enlivened in the spirit of *Rocabar*.

The men's collections offer clean lines and daring plays on materials. *Étrier* sets the equestrian accessory on a Vulcanium necklace and brooch, as well as a metal and lacquer necklace and ring. These accessories with their pure and graphic lines accompanied the Men's ready-to-wear show. The *Chaîne d'ancre* chainlink is also reinterpreted through an ingenious construction combining metal and ceramic on the *Chaîne maillon* necklaces, bracelets and earrings.

1.6.2.3.2 Belts

Belts underline an assertive look. The women's collections highlight the House's signatures through plays on volumes, facets and light. The *Médor* stud thus becomes the clever clasp for a new one-size belt, and the *Kelly* clasp is reinterpreted in a transparent lacquered version, the *Kelly splash*. Femininity is expressed in a singular way, carried by rock'n'roll inspirations with the *Canaille* buckle and *Filou* leather, or by silversmith pieces such as the imposing buckle finished with *Médor* studs on the *Jockette* belt.

The men's collections combine innovation and working of materials. Reversible, the *Volte-Face* buckle and the *Otto* belt express a variety of styles thanks to their ingenious construction. The urban spirit is revisited through delicate buckles and a new leather offering. The collections also unveil bold suggestions, such as the *Lad* buckle, the result of work on the chains, and the *Attelage* belt with its double buckle, presented at the ready-to-wear show.

1.6.2.3.3 Hats, gloves and head accessories

The hat collections celebrate the theme of the year with an amazing story hand-painted on straw braid. The men's collection is enhanced with mini embroidery representing drawing essentials on a cap, a bucket hat and a hat.

Creation is also driven by seasonality. The line of straw hats accompanies spring with the *Planifleurs* design printed on silk. In fall-winter, the *Candy Libris* design can be found on the silk piqué of a cap, a bucket hat and a hat in lambskin and rabbit felt.

The women's and men's collections also feature subtle details, such as the delicate lacquered metal equestrian signatures on three models.

Within the glove collection, a glazed lambskin cuff with a ribbed cashmere knit and a new way to be worn caught particular attention during the second part of the fall-winter 2025 Women's ready-to-wear show in Shanghai.

The collection of head accessories adopts the theme of the year through a set of bun pins accompanied by a pencil box. An unexpected object also made its first appearance: the bicycle helmet. Designed in dyed carbon fibre, embellished with a *Swift* calfskin visor with leather finishes and signed with a *Rocabar* chin strap, it reconciles a contemporary need and the House's savoir-faire.

1.6.2.3.4 The Internet of Things

In 2025, the *Apple Watch Hermès Series 11* celebrates 10 years of creativity between Apple and Hermès with a new design, *Faubourg Party*. The watch is adorned with a jacquard mesh strap paying homage to the emblematic store at 24 Faubourg Saint-Honoré, while on the face, 24 exclusive stories come to life according to the time, the weather or the calendar.

The bracelet collection is also expanded with two new models: *Grand H fin*, which revisits the *Grand H* metal bracelet in a refined version, and *Animaux Bandana*, which reproduces the design of the eponymous silk scarf in a screen-print on leather.

The *Apple Watch Hermès Ultra 3* dons the new *Scub'H Diving* rubber strap, with its sporty look, completing the *En Mer* knitted straps line.

True to its desire to support its customers in their daily lives, the métier continues to expand its line of technical accessories. The collection of Magsafe-certified card holders adorns the back of iPhones across a multitude of style and use possibilities. It includes in particular three leather models printed with a cowboy, a jockey and a stable lad, as well as a stand version for comfortable viewing of video content. A new clochette case protects AirPods in a leather holder that is worn around the neck. Lastly, the piqué sellier leather charging objects from the *Paddock* line, available in duo, solo or yo-yo versions, enable the charging of iPhones, AirPods or Apple Watches simultaneously by induction, in all circumstances.

1.6.2.3.5 Shoes

In 2025, Pierre Hardy, Creative Director of Men's and Women's Shoes, was inspired by the annual theme "Drawn to craft" to reinterpret several emblematic Hermès codes. He designed patterns that highlight multiple savoir-faire such as embroidery, quilted leather, and the work of laying rhinestones or studs. He imagined exceptional jewelled heels with architectural and graphic lines, like a freehand pencil line. He played with the *Brides de Gala Tatoo* print, applied like a tattoo to platform heels.

In spring-summer, women's shoes are part of a city look with ballet flats, slingbacks and mary-janes adorned with new discreet signatures or light and airy materials such as crochet knits. Timeless sporty models come alive with more sophisticated uppers in leather braiding or knits for women and men. New signatures on sneakers give pride of place to delicate materials and subtle colours.

For fall-winter, the lines are clean and pared-down. The House's equestrian roots are asserted through a range of leather boots, a veritable ode to savoir-faire. 2025 also marks the return to the collection of an iconic boot, the *Jumping*, redesigned in surprising versions: in "chevron" shearling inspired by marquetry, ultra-supple and adorned with rhinestones or embroidered with the *Panoplie Équestre* design. Femininity is proving to be a huge success thanks to new fashionable, retro and refined items: ballet flats, sandals and boots are adorned with rhinestones to reinterpret the *Figure Artistique* design.

The men's collection presents the great, versatile and essential classics. Derbies and ankle boots with thick soles explore the men's wardrobe and have fun blurring the line between femininity and masculinity. Contemporary craftsmanship is highlighted through numerous urban or sporty models that combine traditional leather work and technical savoir-faire. Sport becomes confidential, with discreet signatures and exceptional materials that are only revealed to insiders.

This profusion of creativity in the 2025 collections marks the balance between a return to the origins of leather shoemaking savoir-faire and limitless creativity.

1.6.3 SILK AND TEXTILES

The Silk and Textiles métier generated revenue of €964 million in 2025 and represents 6% of the Group's consolidated sales.

1.6.3.1 WOMEN'S SILK

Women's silk continues to create allure, unveiling across its collections an abundant creativity, complementary product families and a balanced global offering.

The theme of the year is naturally shown in the *carré 90*. This affirms both the strength of the House's design heritage, with a revisited version of the emblematic *Brides de gala* on the *Brides de gala en fleurs carré*, and its link with contemporary creation through *Un Carré sur l'herbe*. The collections highlight the virtuosity of the designers, for example with *Le Philatéliste du Faubourg*, but also that of the engravers, who are able to reproduce all the nuances and subtleties of the *Bouquet final* design.

The 140 shawl in cashmere and silk has become a new classic that offers both value and use. Each design is chosen to enhance the format, each colour to magnify the material. The celestial horsemen of the *Chorus Stellarum* design stand boldly on this majestic format. The 140 shawl is also the ideal place to tell the story of the House's creative and collective energy with the *Le Monde d'Hermès* design.

Alongside these pillars, the stories of the seasons are being created. They reveal strong identities and are distinguished by a variety of savoir-faire and finishing techniques. The *Bord à bord carré 80*, the *Thalassa Twilly* and the *Ancre marine* visor peak accompany the summer with an easy-going cotton. The silk bandana asserts its value and sophistication with double-sided, pleated and leather-fringed printed formats. For the fall-winter collection, the *Bouquet final* design is reinterpreted in a two-tone version printed in jacquard on a *carré 90* adorned with a leather pompom, a padded diamond and an elegant leather-fringed Twilly.

1.6.3.2 MEN'S SILK

The men's silk collections define a recognisable and singular style that accompanies contemporary looks.

A proclamation of the annual theme, the *Please Hold the Line carré 100* is an ode to impromptu drawings, sketched when the mind wanders. A delicate sketch that evokes the purity and universality of this spontaneous creative act. New scarf formats are appearing in the collection, such as the *Ex-Libris* hybrid *carré 80*, the result of a juxtaposition of materials using printed silk and plain wool.

Mufflers boast a singular identity and add a seasonal spirit. Linen joins the spring-summer collection with the *Saut Hermès* muffler, a lightweight piece decorated with equestrian motifs created using the lancé-découpé technique. In fall-winter, the elegant *Cavalcadour esquisse* cashmere muffler's design is screen-printed as if sketched in pencil, and the knitted *Maillons tracés* muffler is subtly enhanced with macramé chainlinks.

Ties continue to sign off on the look of customers while unleashing their fantasies. A capsule designed in a sartorial spirit, with herringbone ties in plain, polka dot or striped prints, rubs shoulders with an evening story revealed by the *Sparkling*, *Fer glitter* and *Chaîne d'ancre punk* ties, as well as printed and woven ties, to constitute a diverse and balanced collection.

1.6.4 OTHER HERMÈS SECTORS

Other Hermès sectors include Jewellery and Hermès Art of Living and Tableware. In 2025, they achieved revenue of €2,055 million, contributing in the amount of 13% to Group revenue.

1.6.4.1 JEWELLERY

In 2025, Hermès Jewellery reaffirmed its equestrian identity through its unique collections. Thus, *Étrivière* reinterprets leather straps in a delicate and precious way, rendered sublime by white gold set with diamonds. The emblematic *Galop* line is enhanced by adopting new aesthetics with an assertive and contemporary style. The *Boucle sellier inflexible* collection embodies the House's ability to combine aesthetics and functionality of objects. It illustrates its exceptional savoir-faire in silver by combining polishing and chain work.

The eighth *haute bijouterie* collection, *Les Formes de la Couleur*, designed by Pierre Hardy and launched in 2024, ended its global tour with three Asian stops that amazed customers in Singapore, Hong Kong and Tokyo. In addition, the *Kellymorphose* and *Chaîne d'ancre* continue to expand into new territories, showcasing the emblematic signatures inspired by the *Kelly* clasp and the *Chaîne d'ancre* chainlink.

Lastly, the year was also marked by the launch of the *Grand Jeté à composer* event. This unique personalisation experience offers customers a choice of fine and precious stones, allowing them to imagine unique and bespoke creations.

1.6.4.2 HERMÈS ART OF LIVING AND TABLEWARE

The Art of living (textiles, objects, furniture and lighting) and Tableware collections were further developed in 2025.

Two new porcelain tableware sets were launched, *Hermès en contrepoint* and *Kaorumi*, while the *Contour* sofas and the *Ancelle* armchair completed the furniture collections. The lighting range was also expanded with two new propositions, the *Voltige* line and an exceptional piece in blown glass, the *Souffle d'Hermès*.

The presentation staged at Milan Design Week in April, acclaimed by the press and the public, was an opportunity to communicate on work exploring new materials and craftsmanship savoir-faire. The end of the year was marked by a major event organised in Los Angeles, *Home Twist Home*, which brought together customers, the press and influence around the home collections.

In addition, in May, the first stone was laid for the future Beyrand production unit, which will open its doors in 2027 in Couzeix (Haute-Vienne). This new site will bring together the printing activities for decoration on Tableware, as well as on porcelain, and will support the success of the collections.

1.6.5 PERFUME AND BEAUTY

Perfume and Beauty generated revenue of €489 million in 2025, *i.e.* 3% of consolidated sales.

1.6.5.1 PERFUME

2025 opened with *Terre d'Hermès Eau de Parfum Intense*, a new exploration of the territory of olfactory expression of this great men's classic. Christine Nagel, the Hermès perfumer, wanted to reveal the inner fire of *Terre d'Hermès* when it rises powerfully to the surface. Lava stone emerges, underlining the minerality of the perfume, alongside blazing bergamot and burning wood with the scents of coffee and liquorice. This proposition has been a great success, especially with young customers.

In spring, the unique atmosphere of the Saut Hermès, made up of an indefinable blend of plant and woody scents marked by the imprint of horses, straw and hay, was embodied for the second year in a row in a limited edition of the *Paddock* fragrance. This distinctly evocative smell, heady and singular, has become inseparable from the event and capable of immediately bringing back all its emotions.

Spring also saw the creation of extensions of the *H24 Herbes Vives* fragrance for men, while the *Barénia* women's line welcomed a new act: a scented hair mist.

As every year, summer manifested itself through the *Parfums-Jardins* and *Colognes* collections, an appointment eagerly awaited for its freshness at the heart of the season and illustrated at points of sale by a colourful fresco.

From the start of the school year, the *Barénia* woman asserted herself, neither exactly the same nor quite another, with a new bewitching trail: *Barénia Eau de Parfum Intense*. A year after the launch of *Barénia*, the perfumer has added depth to its original composition with a patchouli absolute, shrouding the Hermès chypre perfume and the woman who wears it with mystery. As a metaphor, *Barénia* leather becomes a physical and tactile presence, joyfully merging the texture of the perfume with that of the skin.

In the fall, the *Hermessence* collection expanded its range of perfume creams, while the Middle East exclusively welcomed an extraordinary fragrance essence: *Oud Esma*. A perfume oil created using oud wood, the "wood of kings", used in an ancestral ritual: one or two drops directly on the skin, in a gesture whose sensuality is matched only by that of the perfume trail.

1.6.5.2 BEAUTY

Several initiatives have supported the growth of the Hermès Beauty métier, while continuing to build on its founding steps.

Highly acclaimed from its launch in the first half of the year, *Rouge Hermès Silky* immediately stood out: an angled lipstick, a caressing texture with an intensely shiny finish, a subtle veil of colour with buildable intensity, for natural assurance. Gregoris Pyrpylis, Creative Director of Hermès Beauty, wanted to make it the collaborator for every moment through gesture: intuitive, free and comforting. Fourteen colours, including five emblematic ones such as *Rouge H*, nestle in a refillable object revisited by Pierre Hardy, designer of beauty objects, who refined the slender silhouette of the *Rouge Hermès* case.

Fashion accessories in their own right, the limited editions of Hermès Beauty have given the seasons their accents of colour. Spring was first celebrated with the new *Rouge Brillant Silky*, a trio of objects dressed in luminous and tangy metal rings. Then *Les Mains Hermès* distinguished themselves with a limited edition of six nail polishes ranging from pastel shades to tones warmed by a bright sun, a palette that echoes this moment suspended between the sweetness of spring and the heat of the coming summer.

Fall was adorned with the colours of a collection of objects made up of three lipsticks, an eyeshadow palette and three nail polishes, all inspired by the round and square graphics of the designs that form the vocabulary of the Beauty métier. A geometry to which almost nocturnal nuances responded, half-tones offering an optical illusion.

Winter announced the promise of travel, with the *Les voyageurs* brush set. Like the tools of craftspeople, these six brushes in travel format have been designed as beautiful and useful objects intended for drawing, modelling, and shading the lips, complexion and eyes.

Designed for the party season, *Rocabar* silk powder closed the year with virtuosity and poetry. Evocative of the traditional striped blanket worn by racehorses, made at Hermès since the 1920s, this limited edition pays homage to the eponymous Hermès *carré*: its case opens with the refined design of a horse, as if escaped from the silk. A veritable marquetry of powder for the complexion, available in five shades, it leaves a luminous veil of iridescent sophistication on the skin, the result of exceptional savoir-faire.

To celebrate the end of the year, the new *Fêtes en Hermès* gift boxes featuring beauty objects and perfumes showcased the *Faubourg Party carré* design.

1.6.6 WATCHES

With consolidated revenue of €549 million in 2025, the Watch division represents 4% of Group sales.

Established in Bienne since 1978, Hermès joined the ranks of recognised haute horlogerie brands in less than half a century. Hermès now produces almost all of its watches, movements and components in-house. Its resolutely Parisian creativity affirms its unique style, which is invigorated by the other métiers in the House. Its savoir-faire has thus given Hermès a singular voice in the watch industry over the years.

As every year, Hermès exhibited its new products at the Watches and Wonders trade show in Geneva in April. The métier teams welcomed media, influencers and customers there from all over the world. A new occasion for the House to powerfully express the originality of its vision within the restricted circle of haute horlogerie players, by affirming its territory of expression: a unique relationship with time, full of fantasy and emotion, a time with which we can play without wanting to control it.

Hermès has illustrated this approach in particular through a new exploration of its *Le Temps suspendu* complication, which allows the owner of the watch to "put it on standby" by moving the hands around 12 o'clock at a simple press of a button, to enter a time without constraints, without measurement or reference points in order to fully enjoy the quality of the present moment. Pressing the same button again resets the time, and time restarts. Recognised by the Grand Prix de l'Horlogerie de Genève in 2011 when it was first presented, *Le Temps suspendu* returns this year in two diameters and on two lines: the *Arceau* (42 mm) and *Hermès Cut* (39 mm).

At the Geneva trade show, Hermès also presented its new line of jewellery watches, *Maillon libre*, inspired by the emblematic *Chaîne d'ancre* chainlink designed in 1938. This line is expressed through a wristwatch available in three stone colours, as well as a brooch, an unusual object that proves once again that the wrist is not the only place to tell the time at Hermès.

Still in Geneva, Hermès presented a new collection of watches featuring fine crafts dials, made by the most talented engravers, enamellers, miniaturists and marquetry craftspeople. Thus, the dial of the *Arceau Rocabar de rire* watch, inspired by the eponymous silk *carré* design, uses various techniques, including horsehair marquetry, to bring to life a frolicking horse. The button activates an automatic system that causes the horse... to mischievously stick out its tongue.

Besides, 2025 confirmed the growing success of the *Hermès H08* line since its launch in 2021. Its unique, resolutely contemporary and immediately recognisable design combines technological materials, surface effects and atypical shapes.

The *Le temps voyageur* complication of the *Arceau* line, which won two awards in Geneva in 2022, also confirmed its appeal. The ambition of *Le Temps voyageur* is to renew a classic watchmaking complication, the GMT (or second time zone), and take it to a new dimension, in an aesthetic inspired by universal time. In 2025, two versions were added to the line in rose gold (38 mm) and white gold (41 mm).

Lastly, the lines for women have also been expanded, alongside the indispensable *Cape Cod*, *Nantucket* and *Heure H* lines, with confirmation of the success of the *Kelly* watch, launched in 2023.

1.6.7 OTHER PRODUCTS AND BRANDS

In 2025, Other products generated revenue of €349 million, contributing in the amount of 2% to Group revenue.

1.6.7.1 CRISTALLERIES SAINT-LOUIS

In 2025, Cristalleries Saint-Louis celebrated the awakening of the senses.

Starting with that of taste, the art of tasting has remained the emblem of the House since the introduction of the concept of tableware by Saint-Louis in the 19th century. The *Twist 1586* collection, designed for wine lovers 10 years ago, pushes the canons of tasting. With the help of a Parisian distiller, three new stemmed glasses have been designed to enhance the organoleptic qualities of spirits: the dynamic spirit glass for young whites or browns, the paradise spirit glass for savouring older beverages, aged in barrels, and finally the fortified wine glass. The *Twist 1586* collection offers a sensory experience that is more casual and refined than ever, serving a resolutely contemporary conviviality, from aperitif to digestif.

In spring, it was vision that was sought by the brilliance of the crystal. Back in Milan for Design Week, the lighting collections illuminated an imaginary apartment in haussmannian style and bold decoration, within the Euroluce pavilion. Saint-Louis unveiled its latest innovations there, such as the classic *Royal* wall lamps in an IP44 version to be installed on terraces and in humid rooms, or the *Folia* portable lamp, whose brightness now varies from the warmest shades to the purest white.

In the fall, the House's craftspeople increased the number of opportunities to meet the public and showcase their savoir-faire. In Paris, during the event *Les de(ux) mains du luxe* organised at the Grand Palais under the aegis of the Comité Colbert, two cutters demonstrated their expertise in front of young audiences, with the aim of inspiring people to take up the profession. In Seoul, in a new store, a craftsman presented the art of gold decoration, drawn freehand. In Shanghai, a piece of heritage was presented in the Plaza 66 store: a huge fountain designed for a palace in Jodhpur. In the Elements Mall store in Hong Kong, customers attended a cutting demonstration on *Tommy* coloured glasses. Finally, in Dubai, an exhibition of savoir-faire took place at the Downtown Design fair.

1.6.7.2 SILVERSMITH PUIFORCAT

In 2025, Puiforcat continued to implement its strategy by building on the strength of its creation and its exceptional savoir-faire.

In particular, the brand continued to expand its contemporary universe, whose renewal began in 2023 with the *Dinner Service* collection developed with the Judd Foundation and progressed further in 2024 with the *Séléné* and *Pilotis* collections. 2025 saw the unveiling of a new solid silver collection, *Silver Set*, the result of a collaboration with a British artist. Comprising in particular a water jug, two trays and two tumblers, it was presented in Paris, New York and London. In addition, a selection of the most beautiful objects from the House's heritage has been reissued, including two precious boxes designed by Jean Puiforcat.

The workshop, set up in the Paris region, also solidified its development thanks to the recruitment of new craftspeople and a strong training policy to enable both historical pieces and new collections to be produced. The transmission of savoir-faire remains at the heart of the workshop's priorities and is the pride of its craftspeople.

Furthermore, the Puiforcat brand has endeavoured to strengthen its visibility around the world, thanks to several events organised in Asia, the United States, Europe and Paris.

1.6.7.3 BOOTMAKER JOHN LOBB

2025 saw a big welcome for the attractive new John Lobb collections, with their strong commitment to the House's English origins. Among them, the *Smith* model expresses this heritage with singularity and modernity.

The brand's success was also driven by events designed to celebrate the 75th anniversary of the emblematic *Lopez* loafer. The ultimate timeless model, the *Lopez* is distinguished by its singular codes. It is recognisable above all by its penny strap marked with an oval cutout, one of John Lobb's signatures. Its particularity is that it is made using a bespoke approach, in a single piece of leather and with a seam at the rear. Specific events and communications were rolled out to celebrate this anniversary in all regions.

In Japan, the Tokyo Marunouchi and Kyoto Shinmonzen stores celebrated their first year of opening. Lastly, the John Lobb space on the ground floor of the Hankyu department store in Osaka was completely renovated and reopened its doors in October.

1.6.7.4 TEXTILES

Holding Textile Hermès regroups and coordinates under a single structure all savoir-faire relating to textile production: from creation to sewing, through weaving, engraving, printing, dyeing and finishing. In 2025, it added a new area of savoir-faire: milling.

This year was also marked by the continuation of strategic initiatives aimed at decarbonising the supply chain, as well as by the rollout of two new tools: a planning system and an ERP. By promoting better process integration and flow optimisation, the latter brings major benefits in terms of data reliability and quality. At the same time, the métier finalised the development of its clothing manufacturing capacities in France and consolidated the securing of its silk supplies. It also continued to support its customers, and accelerated its circularity dynamic with the creation of a workshop dedicated to textile recycling in Bourgoin-Jallieu, in the Isère region.

1.6.7.5 TANNERIES AND PRECIOUS LEATHERS

The Tanneries division handles the purchase, tanning, finishing and sale of leathers destined for the Hermès Group métiers and other high-quality brands and creations, mainly in the fashion, leather goods, equestrianism and watches industries.

Its scope of action covers all leathers — large bovine, calfskin, goatskin and exotic leathers — as well as integrated crocodilian farming operations.

The division's objective is to solidify its position of excellence in the precious leather market by taking care to secure its supplies, optimise materials, ensure operational management of its production sites and develop its savoir-faire, as well as respecting the environment and animal welfare. Its purpose is to create exceptional sustainable materials. It constantly works and invests in this direction, focusing on its savoir-faire, innovation, creativity and the exemplary nature of its supply chains.

In 2025, internal demand remained strong for all leathers. To support the Hermès Group's value strategy, the division has made it a priority to develop new exceptional finishes. Thus, after the *Chantilly* and *Sunrise* exotic leather finishes, the *Agra* goatskin finish has been added to enhance the collections. The division also continued the industrialisation and development of innovative processes, such as chromium- and bisphenol-free tanning or screen-printing on leather, which contribute to broadening the spectrum of colours and materials offered to Hermès Leather Goods. The Hermès Cuirs précieux teams continued to deepen their knowledge and skills in the rapid creation of new colours for the House's métiers. All these innovations aim to strengthen the capacity of Tanneries to meet growing needs and ever-increasing requirements in terms of chemistry, safety and the environment over the coming years.

Efforts to continuously improve the quality of supplies continued throughout the year in all sectors, and the traceability of individual hides continued to advance. The Tanneries division is thus committed to ensuring that it can provide the best guarantees of traceability, in line with Hermès' ethical and sustainable development values. In keeping with this commitment, the division only sells exotic hides where the source is perfectly identified, controlled and audited, and refrains from dealing in certain species or sectors, if necessary. In addition, it actively supports external initiatives and scientific collaborations aimed at improving the standards of each supply chain.

The activity's innovation and digitisation efforts continue in order to allow the teams to refine their control of production parameters, improve their replicability, and thus optimise the use of materials.

Lastly, multiple investments were made in plants in 2025: renovation and insulation programme at the Tannerie d'Annonay, expansion project at the Mégisserie Jullien, and various refurbishment projects at the Tannerie Gal.

1.6.7.6 ATELIERS HORIZONS

Since the beginning, Hermès has offered its customers the creation and manufacture of exclusive bespoke objects. This service, an integral part of the House's culture, is provided by the Ateliers Horizons. Every day, this métier explores new creative ideas and uses exceptional materials and savoir-faire to bring the dreams of its customers to life.

Fantasy, technical skills and surprise are everyday features in the Pantin and Faubourg Saint-Honoré workshops, where exclusive stories of leather goods or the interior design of vintage cars or sailboats are written... as well as being where more unexpected objects are made, such as cricket bats or boxing gloves.

At the same time as this bespoke activity, the Ateliers Horizons team also creates small series of objects that capture the spirit of the times, such as jukeboxes, headphones, suitcases, bicycles, surfboards, or even pool tables and connected speakers.

1.6.7.7 PETIT H

Petit h operates a unique design approach based on materials and objects no longer used by other Hermès métiers. These elements, grouped together in the same workshop, are made available to guest designers and the House's craftspeople, who combine their talents and savoir-faire to offer them a new life through poetic, hybrid and fun objects, forged from this "reverse creation".

As every year, petit h went out to meet its customers in 2025, with two major events organised in Hermès stores in Taiwan and Korea. Petit h also made a name for itself with the launch of its nomadic workshop, a travelling exhibition and sales model that was installed in Vancouver, Canada for three weeks.

Also present year round at the Hermès store on rue de Sèvres, it is here that petit h unveiled its new creative pieces, resulting from the unexpected meeting of materials. Thus, horsehair was given pride of place on various porcelain and Saint-Louis crystal brushes, as well as in the form of braids adorning new four-legged stool formats, mischievously evoking the powerful and robust bone structure of draught horses' legs.

1.6.7.8 HERMÈS MANUFACTURE DE MÉTAUX

Hermès Manufacture de Métaux (HMM) specialises in the creation and production of very high-quality metal parts.

Its emblematic creations - clasps, belt buckles, carabiners, padlocks, bracelets, earrings, press studs and eyelets - adorn handbags, wallets, shoes, belts or bracelets, illustrating the excellence of the HMM Group's craftsmanship.

Their manufacture is based on perfect mastery of complex and complementary savoir-faire: machining and stamping to obtain the basic parts, polishing, which gives a finish without marks or scratches and ensures an exceptionally smooth surface, brightening to enhance the shine, and lastly the application of precious metals (yellow or rose gold, silver, palladium) according to the creators' choices. Furthermore, the HMM Group also masters specific savoir-faire such as jewellery assembly and lacquering, which enhance the range for decorations and colours for metal parts.

In 2025, Hermès Manufacture de Métaux merged some of its metal parts manufacturing sites, located in Île-de-France and Franche-Comté. This operation reinforces the consistency and performance of the industrial facilities, which are now structured around four production divisions.

At the same time, the HMM Group accelerated the development of new products for Hermès métiers. This dynamic is reflected in innovative creations for Leather Goods, such as the jewellery on the *Chaîne Pampilles* bag, and the *Marguerite* and *Bernard l'Hermite* bag charms. It can also be seen in Fashion accessories through its multi-material developments, with the *Maillon* line in ceramics, the *Faubourg* cuffs in hard stones, and the *Eurydice* and *Amarrage* lines in horn and lacquer.

1.6.8 GROUP PARTNERSHIPS

In accordance with its vertical integration strategy, Hermès holds non-controlling interests in the share capital of some of its historical suppliers, in various sectors such as weaving, ready-to-wear, watches, jewellery, shoes and fashion accessories. These affiliates, consolidated using the equity method, are not material with regard to the Group's financial statements (see chapter 5, "Consolidated financial statements", § 5.6, note 9).

1.7 REVENUE AND ACTIVITY BY GEOGRAPHICAL AREA AFR

					Change	
In millions of euros	2025	Mix	2024	Mix	Change at current exchange rates	Change at constant exchange rates
Europe	3,937	25%	3,594	24%	10%	10%
◆ *France*	*1,575*	*10%*	*1,447*	*10%*	*9%*	*9%*
◆ *Europe (excluding France)*	*2,362*	*15%*	*2,147*	*14%*	*10%*	*11%*
Asia-Pacific	8,293	52%	8,085	53%	3%	7%
◆ *Japan*	*1,591*	*10%*	*1,437*	*9%*	*11%*	*14%*
◆ *Asia-Pacific (excluding Japan)*	*6,702*	*42%*	*6,648*	*44%*	*1%*	*5%*
Americas	3,075	19%	2,865	19%	7%	12%
Other (Middle East)	697	4%	627	4%	11%	15%
CONSOLIDATED REVENUE	**16,002**	**100%**	**15,170**	**100%**	**5.5%**	**8.9%**

1.7.1 EUROPE

In 2025, Hermès continued to assert its presence in Europe. Italy was in the spotlight, with the February inauguration of the new store in Florence, where the House has been established since 1991. Now located in a 16th century Florentine *palazzo*, this store has a remarkable Renaissance façade at the corner of via degli Strozzi and via dei Vecchietti. Inside, various lounges follow one after another in a hushed and refined atmosphere, with decoration that pays tribute to the rich heritage and art of the Tuscan city.

Austria welcomed a new store in the historic centre of Kitzbühel in October. This store is Hermès' third location in the country, following Vienna and Salzburg.

In November, Hermès also renewed its loyalty to the Flemish seaside resort of Knokke-le-Zoute, in Belgium, with the expansion and reopening of its store. Relocated opposite its historic address on the Kustlaan, where it has been since 1996, the new space is spread over two levels behind an elegant half-timbered façade and bow windows, typical of the coastal cottages. The interior is decorated in natural materials and soft shades reminiscent of the North Sea beaches.

Also in November, the store in Lugano, Switzerland, reopened after being renovated and expanded.

In France, the year was eventful. Starting with the mid-January launch in Paris of a new dinner service, *Hermès en Contrepoint*. The presentation to the press was held within the walls of the Conservatoire national des arts et métiers, a place synonymous with excellence in savoir-faire. Then the Palais d'Iéna once again provided its majestic setting for the fall-winter 2025 Men's ready-to-wear collection show.

Early March brought the fall-winter 2025 Women's ready-to-wear collection show at the Garde Républicaine. Then, from 21 to 23 March, the Saut Hermès returned to its original setting, the glass conservatory of the Grand Palais, for a 15th colourful edition. Once again, this international CSI 5* competition brought together the world's elite in the discipline and saw Hermès' partner riders shine. Over these three days celebrating the horse, spectators were enthralled as the sporting events unfolded and they were able to admire the dexterity and quest for excellence of the House's saddler-leatherworkers.

The summer was all about airiness, with the presentation of the spring-summer 2026 Men's ready-to-wear collections at Palais d'Iéna, and three stops in the regions of the travelling event *The endless line*, inspired by the annual theme "Drawn to craft". In Nantes, Bordeaux and then Biarritz, passers-by were invited to experiment with the art of drawing in the middle of the street, through fun workshops, in an ephemeral offbeat setting conducive to creativity. An experience rich in spontaneous and fun sharing, where participants were able to immerse themselves in the spirit of fantasy that drives the House and receive the magazine *Le Monde d'Hermès*.

In October, the spring-summer 2026 Women's ready-to-wear collection show lit up the Garde Républicaine merry-go-round with summer light, while the nave of the Grand Palais hosted an exceptional edition of the *Les de(ux)mains du luxe* event. Organised by the Comité Colbert, this event, celebrating the creativity and vitality of the arts and crafts métiers, brought together 18 schools and 32 houses around a common ambition: to preserve, transmit and open the doors to exceptional métiers. In addition to discovering Hermès' craftsmanship savoir-faire, visitors had the opportunity to talk to some of the House's craftspeople about the training courses offered by the École Hermès des Savoir-Faire.

The métiers were also centre-stage elsewhere in Europe. Thus, in April, Milan Design Week put the spotlight on the collections of Hermès objects for the Home and the lighting of the Cristalleries Saint-Louis, while Hermès Watches once again participated in the Watches & Wonders trade show in Geneva, where the latest creations and complications that embody Hermès' singular vision of time were unveiled. In September, the Franco Parenti theatre in Milan hosted the mischievous and poetic *Hermèstories* show for the first time, which tells the story of Hermès through its emblematic creations and invites the public to take a close look at this unique heritage. Just before the fall, Greece received a visit from the travelling event *The endless line,* which came to offer an interlude full of fantasy to people strolling around Athens. Lastly, in October, the *Hermès in the Making* programme, which presents the House's savoir-faire, its creative uniqueness and its commitment to responsible practices through multiple demonstrations and interactive activities, made a stop in Istanbul, Türkiye.

1.7.2 ASIA-PACIFIC

In June, China hosted the second chapter of the fall-winter 2025 Women's ready-to-wear collection with a fashion show held on the banks of the Huangpu River in Shanghai's North Bund district, with the city as a backdrop. At the end of the year, the store installed in the Changsha ISF shopping mall in Hunan province in 2018 was extended and reopened. A nod to textile savoir-faire, with its tall glass façade clad in vertical lines reminiscent of a weaving loom and its staircase that ripples like silk threads, it is bathed in natural light and warm shades.

In Taiwan, the store in the heart of the city of Taichung since 2012 reopened its doors in March after undergoing an extension and renovation. Behind its atypical terrazzo façade, whose curves evoke traditional Asian roofs, visitors discover different spaces dedicated to the House's métiers, in a play of light, natural materials and colourful shades that compose an ode to the green environment of Taiwan and the tradition of tea. This new store also served as a showcase for the petit h métier, which came to present its creations at the end of May.

In Macau, the store located in the Four Seasons shopping mall since 2008 unveiled its newly renovated and extended space in June. Inspired by the spirit of gambling that flourishes in Macau, its façade is adorned with ceramic tiles with rounded edges in the style of mahjong tiles, while its interior decoration mischievously evokes various traditional board games.

In September, the Kai Tak Cruise Terminal in Hong Kong hosted the winter 2025 Men's ready-to-wear collection show, for a repeat show with an urban spirit.

Thailand extended two stores in 2025. Early in the year, the store located in the Central Embassy shopping mall in Bangkok unveiled its new image. Redesigned, it hints at traditional Thai architecture: the lacquered metal inserts that adorn its curved façade are reminiscent of bamboo constructions, while the interior offers a peaceful, immersive and contemporary environment. In November, it was the turn of the store present in the IconSiam shopping mall since 2018, on the banks of the Chao Phraya River in Bangkok, to get a makeover. Also extended and renovated, the dancing reflections on its spectacular glass façade capture the colours and energy of the city. Inside, on two bright and cosy floors, the easy circulation punctuated by woven rattan columns recalls the spirit of the river.

Seoul in South Korea played host to the repeat show for the men's summer 2025 collection in April, held on a pop-up pontoon near the Hangang River. In August, the store in Seoul's Gangnam district reopened after moving to the Galleria shopping mall. Now larger, it combines heritage and modernity in a fun and colourful atmosphere. Its façade is adorned with vertical metallic trompe-l'oeil stripes, evoking both the *dancheong*, a traditional decorative style in bright tones, and the contemporary South Korean aesthetic. As for its bright and shimmering interior decoration, it celebrates both local craftsmanship and the dynamism of South Korea's young generations. Still in Seoul, the Maison Hermès Dosan Park welcomed the petit h métier in October, presenting its creations for two weeks in a scenography imitating a film set. The end of the year was marked by the reopening of the fully renovated Shinsegae Main department store boutique in December.

Japan has enjoyed several highlights, including the *Mystery at the Grooms* event in November. This immersive journey invites the general public, including the youngest, to conduct an investigation through a theatrical set dotted with Hermès objects, in search of missing horses. A particularly delightful way to discover the creative universe of the House.

Other events and exhibitions criss-crossed Asia throughout the year. Thus, the eighth *haute bijouterie* collection *Les formes de la couleur* successively chose the cities of Hong Kong in March, Singapore in April and Tokyo in July to close the world tour it had begun in 2024. Malaysia welcomed a stop by the *Kite Festival*, which transformed the House's *carrés* into kites and offered voltige classes and tailoring workshops, in Kuala Lumpur in May. Singapore also hosted the poetic *Silky Way* event in October, focusing on the stories recounted by silk *carrés*. The *Hermès in the Making* nomadic workshop continued its journey, stopping over in Shenzhen in China in May and Taiwan in November. Finally, the fun and interactive *The endless line* event, inspired by the annual theme, enchanted New Delhi, India, in December.

1.7.3 AMERICAS

In the United States, Hermès continued its development with the opening of two new stores. In September, the House thus celebrated the inauguration of its first address in Arizona, in the renowned Fashion Square Mall in Scottsdale. This store is bathed in natural light and spans two spacious floors. Inspired by the Sonora Desert that surrounds the city, its façade is dressed in ceramic tiles in warm hues, made in Mexico. The interior, all curves and pastel shades, also evokes the luminosity of desert expanses and the poetic power of subtropical vegetation. In October, Hermès set up a store in Nashville, the capital of Tennessee, for the first time. Located in the historic Wedgewood-Houston district, animated by a wonderful artistic energy, the store is located in a former hosiery factory from the early 20th century, of which it retains the industrial red brick façade. The interior space, generously lit by its studio windows, pays homage, through its decoration, to Nashville's legendary musical heritage.

In addition, several events punctuated the year, including the final stage of the *On the Wings of Hermès* installation in Miami in April. This poetic performance, combining cinema, dance and music to draw spectators into the dreamlike universe that distinguishes Hermès creations, thus concluded its international tour. In June, New York City hosted the fun and interactive *Mystery at the Grooms* experience: inside a "groom's house" set up on the banks of the East River, participants could explore Hermès' imagination during a journey combining treasure hunt and immersive theatre. In September, Los Angeles hosted *Home Twist Home*, an immersive event that showcased the breadth of the Home collections at a simple home-style party. Furniture, lighting, objects, textiles and porcelain services have transformed the spaces of the Silvertop House, where Hermès has revisited the codes of French and American culture with elegance and lightness, while retaining its own touch of self-mockery.

In Canada, the city of Vancouver served as the inaugural setting for the petit h nomadic workshop, a new travelling exhibition and sales facility that was installed in the heart of the Burrard Street store for three weeks in November.

Mexico also experienced a high point with the October reopening of the store located on Avenue Molière, at the entrance to the El Palacio de Hierro department store in the Polanco district of Mexico City. Located on the ground floor of this spectacular pyramid building, the store has been completely renovated. Lit by large windows looking onto the street, it draws its inspiration from Mexico's natural and architectural heritage. Warm tones evoking the sunset, touches of bright colour and shimmering patterns reminiscent of local flora, walnut furniture custom-designed and handmade by local craftspeople: the decoration magnifies both the invigorating Mexican culture and the abundant creativity of Hermès.

1.7.4 NEAR AND MIDDLE EAST

Hermès consolidated its presence in Dubai with the extension of the Women's universe in the Dubai Mall store in April. In this circular high-ceilinged space, the equestrian tradition is integrated into the design of the store by unveiling, through wooden screens, a long fresco representing Arabian horses in motion.

1.7.5 DIGITAL STRATEGY

The House's leading store in terms of revenue and volume of products sold, the hermes.com website is also its primary showcase, thanks to its presence in 31 countries around the world.

2025 was marked by the deployment of the new e-commerce engine across all of the House's sites. Developed in-house, this engine is based on a modern micro-services architecture that is flexible and robust, to provide an optimised customer experience and increased operational efficiency. It ensures complete control of the management of online orders, from their validation to preparation, including inventory management. The custom-designed interface ensures a fast and consistent shopping journey by streamlining interactions between customer service, operations and logistics. This structural overhaul therefore strengthens the resilience and reliability of the platform, while accelerating the introduction of new features.

At the same time, several new services further improve the experience offered to online visitors: redesigned menu and horizontal deployment, more immersive product pages, redesign of the customer account to clarify information, access verification reinforced by a code, new payment methods (Nyce, Star and Pulse in the United States) and the ability to notify customers of the return to stock of a selected product.

The possibility of virtually trying on Hermès products is also advancing: in addition to the make-up collections (lips, eyes, complexion), this immersive experience has now been extended to a selection of rings and bracelets.

These features are accompanied by new editorial content that invites visitors to discover the world of Hermès in a fun way. The site still offers a wide variety of products covering all métiers, with an assortment of permanent references and products from the seasonal collections.

The omnichannel journey continues to grow. Rolled out more widely on e-commerce sites, it integrates various functionalities aimed at strengthening the level of service, from the online store to the physical store.

1.8 COMMENTS ON THE CONSOLIDATED FINANCIAL STATEMENTS AFR

1.8.1 INCOME STATEMENT

In millions of euros	2025	2024
Revenue	**16,002**	**15,170**
Cost of sales	(4,623)	(4,511)
Gross margin	**11,379**	**10,660**
Sales and administrative expenses	(3,704)	(3,569)
Other income and expenses	(1,106)	(942)
Recurring operating income	**6,569**	**6,150**
Other non-recurring income and expenses	-	-
Operating income	**6,569**	**6,150**
Net financial income	207	283
Net income before tax	**6,775**	**6,432**
Income tax	(2,263)	(1,845)
Net income from associates	47	44
CONSOLIDATED NET INCOME	**4,560**	**4,631**
Non-controlling interests	(36)	(28)
NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT	**4,524**	**4,603**

In 2025, the Group's consolidated revenue amounted to €16.0 billion, up 9% at constant exchange rates and 5.5% at current exchange rates compared to 2024.

The gross margin rate was 71% in 2025, compared with 70% for financial year 2024, despite the negative impact of exchange rates.

Sales and administrative expenses, which represented €3.7 billion (€3.6 billion in 2024), notably included €620 million in communication expenses (€637 million in 2024). Other sales and administrative expenses, which mainly include the salaries of sales and support staff as well as variable rents, amounted to €3.1 billion (€2.9 billion in 2024).

Other income and expenses amounted to €1,106 million (€942 million in 2024). They include depreciation and amortisation of €729 million (€693 million in 2024), half of which relates to property, plant and equipment and intangible assets and the other half to right-of-use assets. Other expenses also include €199 million related to free share plans in 2025 (€180 million in 2024).

Recurring operating income amounted to €6.6 billion, up by 7% compared to 2024. Recurring operating profitability reached 41.0% of sales compared to 40.5% in 2024.

Net financial income was positive in the amount of €207 million (income of €283 million in 2024). It includes the cost of foreign exchange hedges, interest on lease liabilities and interest payments on cash, which amounted to €286 million in 2025.

The income tax expense amounted to €2.3 billion. The effective tax rate for the 2025 financial year was 33.4%, compared with 28.7% for the 2024 financial year. It includes the exceptional contribution on the profits of large companies in France. Excluding the impact of this contribution, the effective tax rate for 2025 amounted to 28.5%.

After taking into account the net income from associates and non-controlling interests, consolidated net income attributable to owners of the parent amounted to €4.5 billion, compared with €4.6 billion in 2024. Restated for the exceptional contribution, consolidated net income attributable to owners of the parent amounted to €4.86 billion and grew by 5.5%, in line with sales.

1.8.2 CASH FLOWS AND INVESTMENTS

In millions of euros	2025	2024
Operating cash flows	5,607	5,378
Change in working capital requirements	(233)	(239)
Change in net cash position related to operating activities	**5,374**	**5,139**
Operating investments	(1,161)	(1,067)
Repayment of lease liabilities	(332)	(305)
Adjusted free cash flows [1]	**3,880**	**3,767**
Investments in financial assets	(230)	(111)
Dividends paid	(2,796)	(2,705)
Treasury share buybacks net of disposals	(8)	(37)
Other movements	(249)	103
CHANGE IN IFRS NET CASH POSITION	**597**	**1,017**
Net cash position at the end of the period	12,239	11,642
Net cash position at the beginning of the period	11,642	10,625

(1) Alternative performance indicators defined and reconciled in Note 2 to the consolidated financial statements.

Operating cash flows amounted to €5.6 billion. Restated for the exceptional contribution, they amounted to €5.9 billion, up 10% compared with 2024.

The change in working capital requirements represented cash consumption of €233 million, thanks to a limited increase in inventories.

The change in net cash position related to operating activities amounted to €5.4 billion. Restated for the exceptional contribution, it increased by 11%.

Group operating investments amounted to €1.2 billion:

- €769 million was allocated to securing strategic locations or the renovation and development of the exclusive distribution network;
- €226 million was dedicated to strengthening production capacities, mainly in Leather Goods, but also in the manufacturing Silk and Textiles, Manufacture de Métaux and Home divisions;
- €166 million was invested in real estate, digital technology and information systems.

After taking into account the aforementioned operating investments and the repayments of fixed lease liabilities recognised in accordance with IFRS 16, which are considered by the Group as items affecting operating activities, adjusted free cash flows amounted to €3.9 billion.

Financial investments of €230 million mainly concern equity investments aimed at strengthening ties with historical partners, in accordance with the Group's vertical integration strategy.

After the payment of €2.8 billion in dividends and taking into account the negative impact of the depreciation of currencies against the euro (included in other movements), the Group's IFRS net cash position increased by €597 million to reach €12.2 billion at the end of 2025.

Including cash investments that do not meet the IFRS cash equivalent criteria, the restated net cash position amounted to €12.8 billion compared with €12.0 billion as at 31 December 2024 (see Alternative performance measures in note 3 to the consolidated financial statements).

1.8.3 FINANCIAL POSITION

The Group's consolidated balance sheet at the end of 2025 totalled €24.3 billion compared with €23.1 billion at the end of 2024. Cash accounted for nearly 50% of total assets, and equity, which amounted to €18.8 billion, represented 77% of liabilities. The Group has thus consolidated a solid financial structure that allows it to maintain its independence and pursue its long-term strategy.

1.9 SIGNIFICANT EVENTS SINCE THE END OF THE FINANCIAL YEAR AFR

No significant events have occurred since the close of the financial year.

1.10 OUTLOOK AFR

On the strength of its unique business model, based on its values of independence, entrepreneurial spirit, craftsmanship and creativity, Hermès has shown the solidity of the House's craftsmanship and entrepreneurial business model, posting solid performance in 2025, in a persistently uncertain environment. All geographical areas grew. All métiers, except Perfume and Beauty, and Watches, continued their steady progress, reflecting the strong desirability of the creations among its customers. Hermès, firmly rooted and inspired by its heritage, is enriched by its creative freedom and innovation, and its attachment to savoir-faire. Firmly believing that there can be no creation of economic value and long-term development without creation of social and societal value and without environmental responsibility, Hermès is committed to leaving a positive footprint on the world.

Thanks to the ongoing dialogue between creation and excellence in savoir-faire, the House will continue to blossom, affirming the uniqueness of its style. The year 2026 will be marked by the development of new collections based on the most beautiful materials and an abundant creativity. Among the new products, the Perfume and Beauty métier will launch a new version of Barénia in the fall, after launching the eau de toilette *Un Jardin sous la Mer* in the spring. The Perfume collections will also be enriched this year with two new *Hermessences: Musc Pallida* and *Ginseng Biloba*. Watches will continue the accompany the solid momentum of its *Kelly* and *H08 l*ines, and will present its new products at the Watches & Wonders Salon in Geneva. As part of Milan Design Week, Hermès will present the collections of the Home universe and will in particular launch the *Nature Marine* tableware. Jewellery will unveil its ninth Haute Joaillerie collection. The emblematic bags *Lindy* and *Picotin*, with new ways of being worn and used, will enrich the Leather Goods collections alongside new creations.

The integrated and exclusive distribution network will continue to strengthen its omnichannel offering. In order to nurture the link with its particularly loyal local customers and to attract new customers, special attention will continue to be paid to the digitisation of uses, the development of services and the expansion of the online product offering. The qualitative development of the store network will continue in 2026, notably with projected openings of Sanlitun in Beijing and New Bond Street in London. Priority will continue to be given to the expansions and renovations of around 15 branches around the world, notably in Osaka (Japan), Berlin (Germany), San Diego (United States) and Geneva (Switzerland).

In light of the House's strong momentum, the development of production capacities will continue in all métiers, and in particular in Tableware and Watches, with work continuing on the new site at Couzeix and the extension of the Noirmont site. The growing demand in Leather Goods & Saddlery will be supported by the ramp-up of new sites. The Group will continue its objective of opening on average one production unit per year, leading to around 300 new hires. In 2026, Hermès will inaugurate a new leather goods workshop in Loupes, the House's second production site in Gironde, following the inauguration of the workshops in Saint-Vincent-de-Paul in September 2021. The Charleville-Mézières (Ardennes) and Colombelles (Calvados) leather goods workshop projects, scheduled for 2027 and 2028 respectively, are continuing. At the end of January 2026, the House also announced the opening of a new site in Les Andelys (Eure) by 2030. Hermès will strengthen its integration in France in regions with high manufacturing savoir-faire and develop employment and training. The House's other métiers will continue to use their extensive expertise to design and create exceptional objects. The Group's operational investments will continue in 2026.

True to its commitment as a responsible employer, with the creation of nearly 6,200 jobs over three years, of which more than 3,500 in France, Hermès will continue this multi-local and multi-métier dynamic in 2026. The Group will step up its efforts in terms of social, societal and environmental performance. Hermès will pursue its commitment to the development of its employees, inclusion and diversity.

The enhancement and transmission of savoir-faire will remain at the heart of the priorities of the métiers, with, in particular, the ramp-up of the apprentice training centres (CFA) dedicated to the leather goods métiers, as well as the House's training in the unique savoir-faire of the other métiers, such as Jewellery. Present today in six regions in France, the École Hermès des Savoir-Faire will gradually be set up in all the regional Leather Goods divisions.

Control of the supply chains, guaranteeing the quality of materials, will continue with the continued implementation at the House's partners of CSR briefs, supply chain briefs and a responsible purchasing policy. The latter bring together the Group's requirements notably in terms of traceability, certification, carbon trajectory, reduction of water consumption and respect for human rights.

The House's commitments to fighting climate change and the preservation of biodiversity will remain at the forefront. With the development of eco-design strategies for all métiers and the construction of an internal tool to make life cycle analyses systematic, the Group will continue its efforts to encourage the sparing use of resources and waste management. More broadly, the House's actions in favour of biodiversity will be strengthened by the continuation of the Science Based Targets for nature (SBTN) initiative with the setting of targets as provided for in step 3 of the framework, and the deepening of impact analyses using the Global Biodiversity Score (GBS) method.

In line with its climate change mitigation commitments, Hermès will continue its actions in accordance with its reduction objectives, approved by the Science Based Target initiative (SBTi), to reduce scopes 1 and 2 emissions by 50.4% in absolute value and scope 3 emissions by 58.1% in intensity, over the 2018-2030 period. Work will also be undertaken in 2026 to identify the expenses, investments and financing specifically related to the implementation of the transition plan. The particularly demanding responsible construction framework will continue to be rolled out for new real estate projects. At the same time, Hermès will increase its contribution to projects with a strong environmental, social and economic impact outside its value chain, in particular through the Livelihoods Carbon Funds. The House will also continue undertaking studies for projects within its value chain, in order to prepare for the neutralisation of its residual emissions. In terms of adaptation, Hermès will continue the analysis of climate risks conducted on its sites and its main international flows, and will work on structuring action plans adapted to local issues.

Hermès will strengthen its role as a responsible company alongside its suppliers, which it will continue to support, with the rollout of its Responsible purchasing policy and its Supplier code of conduct, as well as working with the communities in which it operates, whether through site openings, job creation, the development of vocational training centres for its craftsmanship métiers, or contributions to the social and cultural life of the regions.

The Group is looking forward to 2026 with confidence, thanks to its highly integrated craftsmanship model, its balanced distribution network, the creativity of its collections and the loyalty of its customers.

In the medium term, despite the economic, geopolitical and monetary uncertainties around the world, the Group confirms an ambitious goal for revenue growth at constant exchange rates. Thanks to its unique business model, Hermès is pursuing its long-term development strategy based on creativity, maintaining control over savoir-faire and singular communication.

1.11 PHILANTHROPY

Driven by humanist values since its inception, Maison Hermès has always been committed to society by carrying out philanthropic actions over the years. As an extension of this culture of generosity, the Company is now more committed than ever to giving back to the world some of what it gives to it.

The Group's philanthropy policy is exercised through two distinct channels. On the one hand, the Fondation d'entreprise Hermès has been managing its own programmes since its creation in 2008. In addition, each entity has set up its own Local Patronage Committee to determine their own generous initiatives it intends to carry out and to ensure local monitoring.

1.11.1 THE WORK OF THE FONDATION D'ENTREPRISE HERMÈS

Driven, since its creation in 2008, by the humanist values of the House from which it emanates, the Fondation d'entreprise Hermès carries out its philanthropic actions in ways that set it apart from the French philanthropic landscape. It has chosen to be an operator rather than a distributor, by developing specific programmes in four areas: the creation of new works of art, the transmission of savoir-faire, the protection of biodiversity and solidarity. Thus, the Foundation is committed to acting *in situ*, in the life of the city where it identifies particular needs in favour of the general interest: in this, it plays a fundamentally political role – in the etymological sense of the term, polis meaning city in Greek. Through the management of its tailor-made programmes, it takes its responsibilities at the very heart of society, by supporting its beneficiaries on the ground. Whether they are artists, project leaders or students, they all experience first-hand the way in which the Foundation contributes, alongside them, to building a better world.

As a stakeholder in this ambition, artistic creation involves broadening horizons and changing perspectives. This is evidenced by the Latitudes programme, launched in 2024, which aims to highlight low-visibility photographic scenes and support the creation and distribution of new series. The first winner of Latitudes, the Franco-Ivorian photographer François-Xavier Gbré, exhibited his work entitled "Radio Ballast" in the autumn of 2025 at the Henri Cartier-Bresson Foundation in Paris, as part of a biennial focus on Côte d'Ivoire. The winner of the second edition, the Ivorian photographer Nuits Balnéaires, has begun the production of a new series. Producing work in unprecedented conditions is one of the challenges of the Artists' Residencies, which completed a new cycle in 2025, under the artistic direction of Emmanuelle Luciani. The visual artists Salomé Chatriot and Jacopo Pagin were invited to work respectively at the Sormonne leather goods workshop and the Saint-Louis crystal manufacturing plant. Co-published by Loose Joints and the Fondation d'entreprise Hermès, *Passé Présent Futur* retraces and illustrates the four residencies of this cycle carried out between 2024 and 2025. The Exhibitions programme is also an *in situ* commitment by the Foundation through its four dedicated spaces in Brussels (Belgium), Saint-Louis-lès-Bitche (France), Tokyo (Japan) and Seoul (South Korea). A total of 11 exhibitions were presented there in 2025. Another platform for encounters between the public and artists, the Transforme festival, co-constructed with the Foundation's institutional partners and rooted in four regions in Paris, Clermont-Ferrand, Lyon and Rennes, offers a programme that is in touch with society, in particular through a programme of actions "Going Further". The 13 shows of the second edition of Transforme brought together more than 24,000 spectators, and the third edition was successfully launched in the autumn of 2025. Whatever the forms of expression of the artists, the Foundation, through its programmes for creation, invites a wide public to reflect, be moved, meet and form society.

Among major contemporary issues, that of environmental protection encourages action in order to pass on a sustainable world to future generations. To this end, the Foundation is working in two places: firstly, through the Manuterra programme, learning from life, which aims to raise awareness of biodiversity among schoolchildren by developing and maintaining a plot of land using permaculture techniques. This educational system has continued to expand since its creation in 2021. During the 2024-2025 school year, 875 pupils aged from nine to 15, *i.e.* a total of 35 classes in 11 partner academies, cultivated a plot of land under the watchful eye of a gardening professional. At the same time, as part of its Biodiversity & Ecosystems programme, the Foundation is supporting 10 projects that act as levers for targeted action to maintain biodiversity.

Sustainability issues are very often associated with the transmission of savoir-faire which, in itself, promotes the preservation of natural resources. This is another political issue in view of the Foundation's community presence, in that it contributes to the empowerment of those who benefit from it, such as the school pupils who participate in the Manufacto programme, the Skills Factory. Constantly expanding since 2016, this educational system allows pupils aged from nine to 15 to discover the craftsmanship skills of four know-how (leather goods, saddlery and upholstery, carpentry, plastering) through the production of an object during school time. During the 2024-2025 school year, 2,400 students, or 96 classes in 16 academies, took part in this programme, which, along with Manuterra, demonstrates the importance the Foundation attaches to education.

For professionals, the Foundation proposed the seventh edition of the Skills Academy: dedicated to paper and under the educational direction of Constance Guisset, this edition brought together 21 craftspeople, designers and engineers who took part in five morning sessions (open to the public) before meeting again during discovery weekends. A large workshop spread over two non-consecutive weeks completed their exploration of paper. The third edition of the Skills Academy in Japan, dedicated to metal, was launched with the publication of the work *Savoir & Faire – KINZOKU, Le Métal.* A first public discussion session devoted to this subject took place in November, in parallel with the "Metal" exhibition scheduled at Le Forum in Tokyo. As regards the transmission of savoir-faire, the collective creation *Avant toute chose*, presented to the public on 9 and 11 September 2025 at the MC93 – Maison de la Culture de Seine-Saint-Denis in Bobigny, was a special highlight. Under the joint direction of three artists (Aurélie Charon, Régine Chopinot and Phia Ménard), 30 young talents made their début in a professional context. Having graduated in 2025, they form the fourth class of students who have completed the demanding courses of dance, theatre and circus schools, thanks to the support of the Foundation as part of the Artists in the Community scholarship scheme, a pivotal part of the eponymous program. These two evenings rich in emotions introduced these young artists in the performing arts: a springboard for everyone to flourish in their discipline and contribute, in the long term, to the renewal of stage arts. For the 2025-2026 school year, 119 students at all levels will receive support from the Foundation through this scholarship scheme. Of these, 34 are in their first year of dance, theatre, circus or puppetry studies: they make up the seventh class of scholarship holders.

Lastly, while the Fondation d'entreprise Hermès strives to encourage solidarity through all of its generous actions, this ambition has been at the heart of the internal H^3 programme – Heart, Head, Hand – since 2013. Whether it is a financial donation or a donation of time, this scheme makes it possible to involve Hermès employees, on a voluntary basis, to support local solidarity initiatives. In 2025, 20 projects were supported by the Foundation.

Through all these programmes, throughout 2025, the Fondation d'entreprise Hermès continued to engage responsibly in the collective social framework – in the "city" – acting in the public interest. Through its operating model, it supports the women and men who work daily in line with its humanist values to build a fairer, more sustainable society conducive to the empowerment of everyone.

The activity report of the Fondation d'entreprise Hermès can be found at: https://www.fondationdentreprisehermes.org/en, section "the Foundation".

1.11.2 PATRONAGE

1.11.2.1 GOVERNANCE OF ENTITIES' PHILANTHROPIC INITIATIVES

Each Group entity sets up its own Local Patronage Committee to carry out initiatives locally.

Upstream, the Group Patronage Committee determines the strategic priorities to be met by the actions selected by the local committees: culture and creation, education and transmission, environmental protection and the development of solidarity. This body also arbitrates on major donations proposed by the local committees.

1.11.2.2 A LOOK AT THE GENEROUS ACTIONS UNDERTAKEN IN 2025

In 2025, €23 million was granted to support more than 450 projects. The Hermès Group's philanthropic commitment continues its momentum, with generous actions carried out by some 50 entities present in 30 countries, of which a few examples are presented below.

In the field of transmission and education, Hermès of Paris (United States) supported the Detroit Achievement Academy Foundation. This donation aims to support the first phase of the development of an educational park designed by students for the youngest children, and open to the public outside school hours.

In terms of culture and creation, Hermès Korea (South Korea) has been supporting the Seoul Museum of Art since 2019 and will continue until 2028. The donation granted in 2025 contributed to the creation of two exhibitions: one dedicated to the visual artist Ernesto Neto, presented at the Seosomun SeMA until December 2026, and the other dedicated to Young-Hae Chang – first winner of the Hermès Foundation Missulsang in 2000 – which was held at the Buk Seoul Museum.

With regard to the preservation of biodiversity, Hermès China (China) is supporting the Shenzhen Mangrove Wetland Conservation Foundation for a period of three years (2025-2027). In view of the fragility of the natural ecosystem of Shenzhen Bay, this partnership aims to develop the conservation of these natural spaces and raise public awareness of this issue.

Among the actions in the field of solidarity, Hermès Group Services (France) took action in favour of the association Les Ressourcés, located in Seine-Saint-Denis. The concrete objective of this year's donation is the acquisition of an electric van in order to be able to collect objects and clothes, which are then sorted, recycled and put back into circulation at a low cost in a solidarity store.

Lastly, in 2025, an exceptional donation was granted by Hermès International to support the French State's acquisition of the Albert Camus (1913-1960) Fund. Presenting, according to the Ministry of Culture, "a major interest for the national heritage", these archives are intended to integrate the national collections kept by the National Library of France.

2

CORPORATE GOVERNANCE AFR

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SUPERVISORY BOARD REPORT ON CORPORATE GOVERNANCE AFR

This chapter 2 "Corporate governance" incorporates in § 2.1 to 2.9 the Supervisory Board corporate governance report prepared pursuant to Article L. 22-10-78 of the French Commercial Code (*Code de commerce*) and in accordance with the recommendations of the French Financial Markets Authority (AMF).

A cross-reference table for the corporate governance report is presented in chapter 9 "Additional information", § 9.5.3.

It was prepared with the assistance of the Chairman of the Supervisory Board, the CAG-CSR Committee and the Secretary of the Board, on the basis of the work and procedures carried out by the functional departments concerned. It was approved by the Supervisory Board at its meeting of 11 February 2026.

2.1 THE COMPANY'S CORPORATE GOVERNANCE CODE

2.1.1 CORPORATE GOVERNANCE PRINCIPLES APPLIED

The Supervisory Board officially adopted the Afep-Medef recommendations on corporate governance in 2009, as it deemed these recommendations to be entirely in keeping with the Group's corporate governance policy. This framework includes the Afep-Medef Corporate Governance Code for listed companies, updated in December 2022, available on the Afep website (www.lafep.org/en) or the Medef website (www.medef.com), and the application guide of the High Committee on Corporate Governance (HCGE), revised in June 2022, which explains the recommendations of this code.

The positions and recommendations issued by the French Financial Markets Authority (AMF) are also taken into account:

- concerning corporate governance and the compensation of Executive Corporate Officers (AMF position-recommendation - DOC-2021-02 and AMF recommendation - DOC-2012-02);
- on Shareholders' General Meetings of listed companies (AMF recommendation DOC-2012-05).

With each revision of the Afep-Medef Code, the CAG-CSR Committee performs an exhaustive comparative analysis of the Company's application of the Afep-Medef Code's recommendations, and reports to the Supervisory Board.

These periodic reviews, as well as monitoring of market practices and analyses, make it possible to adapt the systems in force each year with the aim of constant improvement.

2.1.2 PROVISIONS OF THE AFEP-MEDEF CORPORATE GOVERNANCE CODE NOT APPLIED AND THOSE NEWLY COMPLIED WITH

The table below lists the provisions of the Afep-Medef Code not applied by the Company at the date of publication of this universal registration document, together with the corresponding explanations.

We have also listed the changes made since the most recent update of the Afep-Medef Code in December 2022 to ensure compliance therewith.

The Afep-Medef Code states as a preamble that its recommendations "most of them have been written with reference to *sociétés anonymes* (public limited companies) with a Board of Directors. Public limited companies with a Management Board and a Supervisory Board, as well as *sociétés en commandite par actions* (partnerships limited by shares) will therefore need to make the necessary adjustments".

A *société en commandite par actions* (partnerships limited by shares, SCA) is a flexible legal form and intended as such by the legislator. Furthermore, if some constants can be observed between the various large French SCAs, there is also a very diverse variety of organisation and functioning within the framework of the law.

The Afep-Medef Code also recognises the freedom of organisation of companies (Article 2.2): "The wide diversity of listed corporations does not allow formal and identical forms of organisation and operation to be imposed for all Boards of Directors. The organisation of the Board's work, and likewise its membership, must be suited to the shareholder make-up, to the size and nature of each firm's activity, and to the particular circumstances facing it. Each Board is the best judge of this, and its foremost responsibility is to adopt the mode of organisation and operation that enable it to carry out its tasks in the best possible manner. "

The very specific functioning of an SCA and the organisation of powers between the Executive Management, the Supervisory Board and the Active Partner make certain recommendations of the Afep-Medef Code inapplicable. These recommendations have therefore been rejected or adapted by Hermès International due to its legal form. No recommendations were dismissed for other reasons.

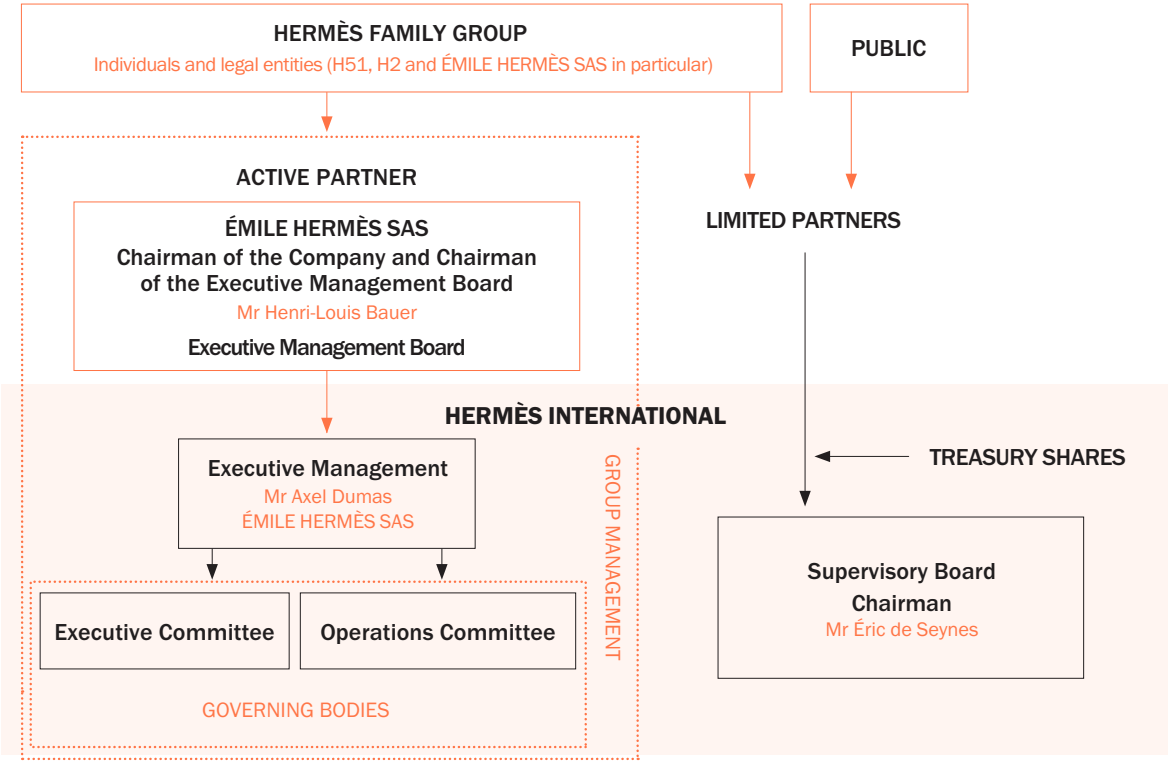
Provisions of the Afep-Medef Code not applied due to the Company's legal form	Explanations
The Board and CSR (Articles 5.1 to 5.3) The Board's missions are strengthened so that it determines the multi-year strategic orientations in terms of CSR and is the guarantor of their implementation.	The Supervisory Board of Hermès International has powers strictly defined by the Company's Articles of Association and does not have the authority to determine the strategic orientations that fall within the exclusive competence of the Executive Management. It is therefore the responsibility of the Executive Management to: ◆ determine the CSR strategy including climate objectives; ◆ decide on the implementation methods: action plan and time horizons within which these actions will be carried out; ◆ annually review the results obtained and the opportunity to adapt the action plan or modify the objectives in light of changes in the Company's strategy, technologies, shareholder expectations and the economic capacity to implement them; and ◆ prepare the sustainability report. The governance put in place by the Executive Management to monitor CSR issues is presented in chapter 2 "Corporate social responsibility and non-financial performance", § 2.1.1.2.2). As part of its management control role, the multi-year strategic guidelines in terms of CSR and their implementation methods were presented to the Supervisory Board. The results obtained are regularly presented to the CAG-CSR Committee, which reports to the Supervisory Board. Joint meetings of the Audit and Risk and CAG-CSR Committees can be organised on CSR topics and sustainability, more generally. The purpose of these joint meetings is to strengthen coordination and sharing between committees on these subjects. Thus, the double materiality analysis, and more generally all the elements making up the sustainability report, were the subject of a joint meeting in 2025. The conclusions of their work were shared with the Supervisory Board. This provision of the Afep-Medef Code has been adapted to suit Hermès International, given its legal form and the role assigned to the Supervisory Board (described in § 2.5.1).
Board meetings and Committee meetings (Article 12.3) It is recommended that at least one meeting not attended by the Executive Corporate Officers be organised each year.	Hermès International's Supervisory Board holds powers that are strictly defined by the Company's Articles of Association and does not have the power to appoint the Executive Chairmen or determine their compensation policy. These decisions are the responsibility of the Active Partner, Émile Hermès SAS, under the aegis of its Executive Management Board. Furthermore, and this is an essential point of the Company's governance, the duties of the Supervisory Board do not entail any involvement in the Executive Management, nor any liability for management actions and the results thereof. This provision of the Afep-Medef Code is therefore not applicable to Hermès International, given its legal form and the role assigned to the Supervisory Board (described in § 2.5.1).
Succession plan for Executive Corporate Officers (Article 18.2.2) The Appointments Committee (or an *ad hoc* committee) should design a plan for replacement of Executive Corporate Officers. This is one of the Committee's most important tasks even though it can, if necessary, be entrusted by the Board to an ad hoc committee. The Chairman may take part or be involved in the Committee's work during the conduct of this task.	The Company's CAG-CSR Committee (described in § 2.6.2) is not in charge of establishing the succession plan for the Executive Chairmen, a task that does not fall within the remit of the Supervisory Board in a *société en commandite par actions* (partnership limited by shares). In accordance with its rules of procedure, since 2016 the CAG-CSR Committee has been tasked with ensuring the existence of a succession plan for the Executive Chairmen, which is reviewed annually (see § 2.3.5.1). Since 2018, the CAG-CSR Committee has also ensured the existence of a succession plan for the Chairman of the Supervisory Board (see § 2.4.4) and this mission is included in its rules of procedure (see https://finance.hermes.com/en/governing-bodies/).
Composition of the Compensation Committee (Article 19.1) The Compensation Committee "shall not include any Executive Corporate Officers and shall be composed of a majority of independent directors. It is recommended that the Chairman of the Committee be independent and that an employee director be a member." This recommendation is supplemented in Article 19.2 by the description of the powers of the Compensation Committee, as defined by Afep-Medef: "The Compensation Committee is responsible for reviewing and proposing to the Board all of the components making up the compensation and benefits granted to the Executive Corporate Officers. The Board of Directors as a whole is responsible for making the decision. "	This recommendation is primarily intended for monist or dual-tier *sociétés anonymes* (public limited companies) since it is up to the Board of Directors or the Supervisory Board of such structures to establish the compensation policy and the effective compensation of Executive Corporate Officers (Article L. 22-10-8 of the French Commercial Code (*Code de commerce*)). Its application remains debatable in the case of *sociétés en commandite par actions* (partnerships limited by shares) (SCA). In an SCA, the Supervisory Board is the body representing the Limited Partners. Its duties and powers of control are defined as those of a Statutory Auditor. The Supervisory Board of an SCA has exceptional powers of control (in the audit sense) of the management of the company, as a counterpart to the dormant partner role of the Limited Partners. The Supervisory Board of Hermès International has powers strictly defined by the Company's Articles of Association and does not have the authority to determine the compensation policy for the Executive Chairmen, which falls within the sole remit of the Active Partner Émile Hermès SAS, under the aegis of its Executive Management Board. The law (Article L. 22-10-76 of the French Commercial Code (*Code de commerce*)) provides that the role of the Supervisory Board of an SCA is limited to issuing an advisory opinion on the compensation policy and deliberating on the actual compensation. The role of Hermès International's CAG-CSR Committee is strictly limited to that of monitoring compliance with the Articles of Association and the compensation policy and monitoring the actual compensation proposed by the Active Partner as well as the assessment of the achievement of the variable compensation CSR criterion. The responsibilities of the CAG-CSR Committee therefore do not correspond to the responsibilities of the Committee in charge of compensation as defined by the Afep-Medef Code. The Board therefore decided to set aside this provision of the Code, in a clear, relevant and detailed manner, due to the legal form of the company. The role of the Supervisory Board in the decision-making process applicable to the compensation policy for the Executive Chairmen is described in § 2.8.1.2.

Provisions of the Afep-Medef Code not applied due to the Company's legal form	Explanations
Severance payment (Article 26.5.1) The performance requirements set out by Boards for these benefits must be evaluated over at least two financial years. They must be demanding and may not allow for the indemnification of a director unless his or her departure is forced, regardless of the form of this departure.	The Company made a commitment to pay Mr Axel Dumas a severance payment under the conditions described in § 2.8.1.2.4. Given the importance of the role of the Active Partner in a *société en commandite par actions* (partnership limited by shares) – who has the power to appoint and dismiss any Executive Chairman – and in the case of a legal entity, its legal representative, it was considered that the termination of duties as Executive Chairman of Mr Axel Dumas, which would result from the replacement of the Chairman of Émile Hermès SAS, was to be treated as a forced departure. The Supervisory Board therefore considered that the deferred compensation commitment made to Mr Axel Dumas complied with the requirements of the Afep-Medef Corporate Governance Code. In its November 2018 report on corporate governance and Senior Executive compensation, the AMF recommends that the Board carry out a regular review of the components of compensation that may be due at the time of or subsequent to the departure of a Senior Executive and that it questions the possibility and desirability of compliance with new Code provisions.

Provisions of the Afep-Medef Code excluded for other reasons	Explanations
None	

2.2 AMBITIOUS AND BALANCED GOVERNANCE

2.2.1 ORGANISATIONAL STRUCTURE OF HERMÈS INTERNATIONAL AS AT 31 DECEMBER 2025



2.2.2 TWO TYPES OF PARTNERS

Hermès International was converted into a *société en commandite par actions* (partnership limited by shares – SCA) by a decision of the Extraordinary General Meeting held on 27 December 1990, in order to preserve its identity and culture and thus ensure its sustainability over the long term, in the interests of the Group and all shareholders. This singular legal form, whose capital is divided into shares, brings together two types of partners:

The Active Partner (Émile Hermès SAS) – § 2.3.1

The Active Partner Émile Hermès SAS is involved in the operation and organisation of the Company. It has structuring powers.

Powers:

- determining for the Group: (i) strategic options, (ii) consolidated operating and investment budgets, and (iii) proposals to the General Meeting for the distribution of share premiums, reserves and retained earnings;
- approving the decisions of the General Meeting of Limited Partners (except those falling within their own powers);
- appointing or dismissing the Executive Chairmen;
- establishing the compensation policy for the Executive Chairmen;
- authorising all significant transactions (loans, guarantees, investments, etc.) when their amount exceeds 10% of the Hermès Group's net consolidated financial position;
- formulating recommendations to the Executive Management on all issues of general interest to the Group;
- proposing the appointment or dismissal of members of the Supervisory Board.

Émile Hermès SAS has been the sole Active Partner of Hermès International since 1 April 2006.

The Executive Management Board of Émile Hermès SAS exercises the powers attached to being an Active Partner of the Company.

The Active Partner cannot participate in the vote on the appointment of members of the Supervisory Board at a General Meeting. The shares held in the Company are therefore removed from the quorum of the resolutions of the General Meetings concerned.

The Active Partner is jointly and severally liable for all the Company's debts, for an indefinite period of time.

In accordance with Article 26 of the Articles of Association, each year, the Company pays the Active Partner an amount equal to 0.67% of the distributable profits.

The Limited Partners (shareholders) – chapter 7 "Information on the Company and its share capital", § 7.2.2

The Limited Partners or shareholders, who provide capital, enjoy limited prerogatives.

Powers:

- voting the parent company financial statements and the consolidated financial statements approved by Executive Management;
- determining the allocation of net income (including the distribution of dividends);
- approving related-party agreements;
- appointing the Statutory Auditors and auditors tasked with certifying sustainability information;
- appointing and dismissing the members of the Supervisory Board.

Any other decision of the shareholders is only valid if approved on the same terms by the Active Partner.

The law explicitly prohibits them from any interference in the Company's management, for any reason whatsoever, on pain of being liable under the same conditions as the Active Partner.

The liability of the shareholders is limited to the amount of their contribution.

Shareholders receive a share of the profits in the form of dividends.

The main Limited Partners are listed in chapter 7 "Information on the Company and its share capital", § 7.2.2.5.

2.2.3 GOVERNANCE BY NATURE DISASSOCIATED

The organisation of governance within an SCA follows the principle of the separation of powers. Executive powers are exercised by the Executive Management and control powers by the Supervisory Board. Hermès International's governance therefore has a structure that is by nature dissociated.

Executive Management – § 2.3.2

The Company is currently administered and managed by two Executive Chairmen, one of whom is the Active Partner.
The role of Executive Chairman is to manage the Group.

Powers:
- defining and implementing the Group's strategy in accordance with the strategic options adopted by the Active Partner;
- directing the Group's operations;
- establishing and implementing internal control and risk management procedures;
- approving the parent company and consolidated financial statements;
- convening General Meetings and setting their agendas;
- preparing the management report for the General Meeting, including the sustainability report;
- exercising the broadest of powers to act on behalf of the Company in all circumstances with regard to third parties, subject to the limits of the corporate purpose and powers granted to the Supervisory Board and to Shareholders' General Meetings.

The Executive Management is controlled by a Supervisory Board representing the Limited Partners.

The Afep-Medef Code qualifies the Executive Chairmen as "Executive Corporate Officers".

The Executive Management is assisted by the Executive Committee (see § 2.3.3.1) and the Operations Committee (see § 2.3.3.2), which constitute the Governing bodies.

The Joint Council – § 2.5.2.2

The Joint Council, composed of the members of the Executive Management Board of Émile Hermès SAS (see § 2.3.1.4), the Active Partner (see § 2.2.2 and § 2.3.1) and the members of the Hermès International Supervisory Board (see § 2.4), is a consultation body that has no decision-making powers of its own.

It is aware of all issues that are submitted to it or that it takes up, without being able to replace the bodies to which the decision-making powers are assigned.

Nevertheless, the Active Partner, through the Executive Management Board, and the Supervisory Board may, as the Joint Council if they so wish, take any decisions or issue any opinions within their competence.

Supervisory Board – § 2.4

The Supervisory Board, a collegiate body, is an offshoot of the General Meeting of Limited Partners. The appointment of members of the Board (except for the employee representatives) is solely that body's responsibility.

Powers:
- controlling the management of the Company (power comparable to that of the Statutory Auditors): audit of the parent company and consolidated financial statements and respect for equality between shareholders;
- determining the allocation of net income to be put to the General Meeting each financial year;
- convening the Shareholders' General Meeting whenever it deems it appropriate;
- preparing the corporate governance report;
- preparing a report to the General Meeting on the performance of its duties;
- authorising or downgrading related-party agreements;
- authorising the Executive Management to grant sureties, endorsements and guarantees;
- establishing the compensation policy for the members of the Supervisory Board;
- deliberating on the actual compensation of the Executive Chairmen;
- approving any proposed new wording of certain clauses of the Articles of Association of Émile Hermès SAS;
- is required to be consulted by the Active Partner with regard to: (i) strategic options, (ii) consolidated operating and investment budgets, (iii) proposals to the General Meeting pertaining to the appropriation of share premiums, reserves or retained earnings, and (iv) setting the compensation policy for the Executive Chairmen;
- issuing, for the intention of the Active Partner, a reasoned opinion on: (i) any appointment or dismissal of any Executive Chairman of the Company, and (ii) the reduction in the notice period in the event of resignation of the Executive Chairman.

The functions exercised by the Supervisory Board do not entail any interference with the Executive Management, or any liability arising from the management's actions or from the results of such actions.

The law does not confer any other powers on the Supervisory Board. Consequently, it may neither appoint or dismiss the Executive Chairmen, nor set their compensation policy.

The Afep-Medef Code qualifies the Chairman and the members of the Supervisory Board as "non-Executive Corporate Officers".

The Board is supported by the work of two permanent committees:
- the Audit and Risk Committee;
- the Compensation, Appointments, Governance and CSR Committee or "CAG-CSR Committee".

These committees act under the collective and exclusive responsibility of the Supervisory Board. Their role is to discuss, analyse and prepare for certain deliberations of the Board, to which they submit their opinions, proposals or recommendations.

2.3 ADMINISTRATIVE AND MANAGEMENT BODIES

2.3.1 THE ACTIVE PARTNER AND ITS EXECUTIVE MANAGEMENT BOARD

Composition as at 31/12/2025

ACTIVE PARTNER
Emile Hermès SAS
Represented by its Executive Management Board:



Mr Henri-Louis Bauer
Chairman of Émile Hermès SAS, Chairman and member of the Executive Management Board

Mr Frédéric Dumas
Vice-Chairman and member of the Executive Management Board

Ms Pascale Mussard
Vice-Chairwoman and member of the Executive Management Board

Other members of the Executive Management Board:

- **Ms Sandrine Brekke**
- **Ms Capucine Bruet**
- **Ms Alice Charbin**
- **Mr Édouard Guerrand**
- **Mr Laurent E. Momméja**
- **Mr Jean-Baptiste Puech**
- **Mr Guillaume de Seynes**

2.3.1.1 PRESENTATION

Émile Hermès SAS is a *société par actions simplifiée à capital variable* (simplified joint stock company with variable capital), incorporated on 2 November 1989, whose partners are the direct descendants of Mr Émile-Maurice Hermès (see chapter 1 "Presentation of the Group and its results", § 1.1) and his wife. It is registered with the Trade and Companies Register under number 352 258 115 RCS Paris. Its registered office is located at 23, rue Boissy d'Anglas, 75008 Paris, France.

Its sole purpose is:

- to serve as Active Partner and, if applicable, as Executive Chairman of Hermès International;
- potentially, to hold direct or indirect equity interests in Hermès International; and
- to carry out all transactions in view of pursuing and accomplishing these activities and to ascertain that any liquid assets it may hold are appropriately managed.

The role and powers of the Active Partner are described in § 2.2.2.

The control exercised by Émile Hermès SAS over Hermès International is described in chapter 7 "Information on the Company and its share capital", § 7.2.2.3.

Émile Hermès SAS, incorporated as a SARL (*société à responsabilité limitée,* or limited liability company), was transformed in 2021 into a SAS (*société par actions simplifiée*, or simplified joint-stock company). This transformation took effect on 4 May 2021. The aim is to allow a number of partners that may exceed 100, the limit provided for in Article L. 223-3 of the French Commercial Code (*Code de commerce*) for SARLs.

The economy and the essential characteristics of the company, such as its operations, the organisation of its governance and the powers of its various corporate bodies, remain unchanged.

2.3.1.2 PARTNERS

Only the following may be partners in Émile Hermès SAS:

- the descendants of Mr Émile-Maurice Hermès and his wife, born Julie Hollande; and
- their spouses, but only as usufructuaries of shares.

All partners of Émile Hermès SAS must have, for each share they hold on to deposit with the social funds:

- either a number of Hermès International shares, undivided and free from any encumbrance or other commitment to third parties, equal to 2,250; or
- the beneficial or bare ownership of a number of Hermès International shares, free from any encumbrance or commitment to third parties, equal to 4,500.

Any transaction that would result in a change of owner, even for the benefit of a spouse, ascendant or descendant of a partner, of wholly-owned shares, shares in bare ownership or usufruct, immediately, in the future or on option, is subject to the approval of the group of partners of Émile Hermès SAS. Nevertheless, transfers between partners may be freely made. The subscription of shares, other than by persons who are already partners, is also subject to this approval.

2.3.1.3 CHAIRMAN

Émile Hermès SAS is chaired by Mr Henri-Louis Bauer, a direct descendant of Mr Émile-Maurice Hermès.

He has been a legal representative since 1 July 2012, first as Executive Chairman and then as Chairman since the transformation of the company into a SAS (*société par actions simplifiée*, or simplified joint-stock company) on 4 May 2021.

2.3.1.4 EXECUTIVE MANAGEMENT BOARD

Émile Hermès SAS has an Executive Management Board with 10 members, including the Chairman, who is an *ex-officio* member and chairs the Board.

The Executive Management Board appoints two Vice-Chairmen from among its members.

The members of the Executive Management Board are all natural persons chosen from among the shareholders of Émile Hermès SAS.

The Executive Management Board of Émile Hermès SAS exercises the powers attached to being an Active Partner of the Company.

2.3.2 EXECUTIVE MANAGEMENT

The Executive Chairmen are appointed by the Active Partner, after consultation with the Supervisory Board. In accordance with the Articles of Association, the Executive Management comprises one or two Executive Chairmen, who are natural persons, Active Partners or from outside the Company, each having the same powers. The term of office of the Executive Chairmen is open-ended.

The role and powers of Executive Management are described in § 2.2.3.

The Executive Chairmen's roles are distributed as follows: Mr Axel Dumas is in charge of strategy and operational management and Émile Hermès SAS, through its Executive Management Board, is responsible for vision and strategic priority areas.

Composition as at 31/12/2025



Mr Axel Dumas
Executive Chairman
Appointed by decision of the Active Partner dated 4 June 2013 (effective 5 June 2013)



Émile Hermès SAS
Executive Chairman (represented by Mr Henri-Louis Bauer)
Appointed by decision of the Active Partner dated 14 February 2006 (effective 1 April 2006)

- **Changes among the Executive Management in financial year 2025:** None.
- **Changes among the Executive Management since 31 December 2025:** None.

2.3.2.1 NUMBER OF SHARES TO BE HELD BY THE EXECUTIVE CHAIRMEN

At its meeting of 21 March 2017, the Supervisory Board decided that the Executive Chairmen should each be required to hold a minimum of 1,000 Hermès International shares pursuant to Article 24 of the Afep-Medef Code revised in December 2022.

The two Executive Chairmen fulfil this obligation as at 31 December 2025.

Information concerning restrictions relating to the sale of shares by the Executive Chairmen is provided in § 2.10.2.3.

2.3.2.2 PROFILE, EXPERIENCE AND EXPERTISE OF THE EXECUTIVE CHAIRMEN

Age
55 years [1]
(3 July 1970)
Nationality
French
Address
c/o Hermès International
24, rue du Faubourg Saint-Honoré
75008 Paris
Shares held as at 31 December 2025
11,638 full ownership and 30 in usufruct and registered
Date of first appointment
5 June 2013
Term of current office
Open-ended



AXEL DUMAS

Executive Chairman

A direct descendant of Mr Émile-Maurice Hermès

Summary of main areas of expertise and experience

Mr Axel Dumas is a graduate of the Institut d'Études Politiques de Paris and Harvard Business School (AMP 179). He also has a bachelor's degree in philosophy and a master's degree in business law. He began his career at BNP Paribas in China from 1995 to 1997 and then in the United States from 1999 to 2003.

Mr Axel Dumas joined the Hermès Group in 2003. He served as Director of Sales in France and headed up the Jewellery division from 2006 to 2008, followed by the Leather Goods & Saddlery division from 2008 to 2011. He was appointed Managing Director of Operations and member of the Executive Committee on 2 May 2011.

He was appointed Executive Chairman by the Active Partner on 4 June 2013 (effective 5 June 2013).

Offices and positions held during financial year 2025

In Hermès Group companies

French companies ▲
- **Hermès International** ●
  Co-Manager
- **Comptoir Nouveau de la Parfumerie** ✱
  Permanent Representative of Hermès International, Director
- **Hermès Sellier**
  Chairman

Foreign companies ▲
- **Faubourg Middle East** *(United Arab Emirates)*
  Director
- **Hermès Of Paris** *(United States)*
  Chairman and director

Outside Hermès Group companies

French companies
- **Axam 2**
  Executive Chairman
- **H51**
  Director
- **Krefeld**
  Director
- **Maia**
  Executive Chairman
- **Mathel**
  Executive Chairman

Foreign companies
- **Exor N.V.** *(Netherlands)* ●
  Independent Director and member of the Compensation and Appointments Committee

Other offices and positions held during the previous four financial years and having ended before 1 January 2025
- **Hermès Asia Pacific** ▲ *(Hong Kong)*
  Director
  (term ended on 15/05/2021)
- **Hermès China** ▲ *(China)*
  Chairman and Director
  (term ended on 09/04/2021)
- **Hermès China Trading** ▲ *(China)*
  Chairman and Director
  (term ended on 09/04/2021)
- **Hermès Japan** ▲ *(Japan)*
  Director
  (term ended on 30/03/2021)
- **Hermès Korea** ▲ *(South Korea)*
  Chairman (term ended on 05/08/2021) and Director (term ended on 26/03/2021)
- **La Montre Hermès** ▲ *(Switzerland)*
  Director (term ended on 30/06/2021)

(1) The age indicated is determined in number of full years as at 31 December 2025.

▲ Hermès Group company. ● Listed company. ✱ Office taken into account when calculating plurality of offices.

Address
c/o Hermès International
24, rue du Faubourg Saint-Honoré
75008 Paris

Shares held as at 31 December 2025
49,792
full ownership
registered

Date of first appointment
From 27 December 1990 to 31 December 1994 and again since 1 April 2006

Term of current office
Open-ended



EMILE HERMÈS SAS

Manager
Represented by its Chairman, Mr Henri-Louis Bauer

Summary of main areas of expertise and experience

Émile Hermès SAS is a *société par actions simplifiée à capital variable* (simplified joint stock company with variable capital), incorporated under French law, whose partners are the direct descendants of Mr Émile-Maurice Hermès and his wife.

It is represented by its Chairman, Mr Henri-Louis Bauer.

Émile Hermès SAS's main purpose is to be the Active Partner of Hermès International. Its operation is presented in § 2.3.1.

Émile Hermès SAS has been the Active Partner of Hermès International since 27 December 1990. Émile Hermès SAS was appointed as Executive Chairman on that date and held that office until 31 December 1994. Since 1 April 2006, it has again been Executive Chairman of Hermès International for an open-ended term.

It does not now hold nor has in the past held any offices in any other company.

Main activities outside the Company		*None*	
Offices and positions held during financial year 2025	**In Hermès Group companies**	**Emile Hermès SAS** **French companies** ▲ ◆ **Hermès International** ● Active Partner and Co-Executive Chairman **Foreign companies** ▲ *None*	**Henri-Louis Bauer** *A direct descendant of Mr Émile-Maurice Hermès* **French companies** ▲ *None* **Foreign companies** ▲ *None*
	Outside Hermès Group companies	**French companies** *None* **Foreign companies** *None*	**French companies** ◆ **Emile Hermès SAS** Company Chairman and Chairman of the Executive Management Board ◆ **Aucleris 2** Executive Chairman ◆ **H2** Director ◆ **H51** Director ◆ **Krefeld** Director ◆ **Micolline invest I** Executive Chairman ◆ **Sabarots** Executive Chairman ◆ **Samain B2** Executive Chairman ◆ **SIFAH** Director and partner **Foreign companies** *None*
Other offices and positions held during the previous four financial years and having ended before 1 January 2025		**French companies** *None* **Foreign companies** *None*	**French companies** *None* **Foreign companies** *None*

▲ Hermès Group company. ● Listed company. ✱ Office taken into account when calculating plurality of offices.

2.3.3 GOVERNING BODIES

The definition of the Governing bodies retained for a number of years includes the committees established by the Executive Management several years ago to regularly assist it in exercising its general duties, namely:

- the Executive Committee;
- the Operations Committee.

This scope complies with the definition of Article L. 23-12-1 of the French Commercial Code (*Code de commerce*) in its wording resulting from law no. 2021-1774 of 24 December 2021 aimed at accelerating economic and professional equality (known as the Rixain law).

As Hermès International employs fewer than 1,000 employees, it is not subject to the obligations of the Rixain law.

The policy of non-discrimination and gender balance within the Governing bodies is described in § 2.3.4.

2.3.3.1 EXECUTIVE COMMITTEE

2.3.3.1.1 Role and composition

Role

The Executive Chairmen are supported in their management of the Group by the Executive Committee. This consists of Executive Vice-Presidents, each of whom has well-defined areas of responsibility.

The role of the Executive Committee is to oversee the Group's strategic and operational management.
The Executive Committee meets every two weeks.
Its composition reflects the Group's main areas of expertise.

Composition as at 31/12/2025

10
MEMBERS

33%
WOMEN
(EXCLUDING THE EXECUTIVE CHAIRMAN)

11 years
AVERAGE LENGTH OF SERVICE ON THE EXECUTIVE COMMITTEE

22 years
AVERAGE LENGTH OF SERVICE IN THE GROUP

58 years
AVERAGE AGE [1]



Members of the Executive Committee, from left to right: Olivier Fournier, Florian Craen, Agnès de Villers, Axel Dumas, Éric du Halgouët, Charlotte David, Pierre-Alexis Dumas, Wilfried Guerrand, Sharon MacBeath, Guillaume de Seynes

Mr Axel Dumas
Executive Chairman

- **Mr Florian Craen**
  Executive Vice-President Sales & Distribution
- **Ms Charlotte David**
  Executive Vice-President Communication
- **Mr Pierre-Alexis Dumas**
  Artistic Executive Vice-President
- **Mr Olivier Fournier**
  Executive Vice-President Corporate Development and Social Affairs
- **Mr Wilfried Guerrand**
  Managing Director Métiers, Information Systems and Data
- **Mr Éric du Halgouët**
  Executive Vice-President Finance
- **Ms Sharon MacBeath**
  Group Director of Human Resources
- **Mr Guillaume de Seynes**
  Executive Vice-President Manufacturing Division & Equity Investments
- **Ms Agnès de Villers**
  Executive Vice-President Leather Goods & Saddlery, Horizons, IoT and petit h

Changes in the Executive Committee in financial year 2025:

- As of 1 November 2025, Ms Agnès de Villers has extended her scope to the Leather Goods & Saddlery métiers, which includes Leather Goods, Saddlery, Equestrianism, Hermès Horizons, petit h and IoT.

(1) Average calculated on the basis of the age of the members of the Executive Committee, determined on a full-year basis as at 31 December 2025.

2.3.3.1.2 Profile, experience and expertise of the members of the Executive Committee

Name Age Date of birth Nationality	Date of appointment to the Executive Committee	Training	Positions held within the Hermès Group (date of appointment)	Other positions
Axel Dumas 55 years [1] 03/07/1970 French	02/05/2011	See § 2.3.2.2		
Florian Craen 55 years [1] 31/10/1970 French	01/09/2013	École Supérieure du Commerce Extérieur de Paris (1992) Harvard Business School (AMP 184)	Executive Vice-President Sales & Distribution of Hermès International (since 01/09/2013) Managing Director of Hermès North Asia (2009) Managing Director of Hermès Great Britain (2006) International Director of Hermès Travel Retail (2001) European Director of Hermès Travel Retail (1997)	
Charlotte David 50 years [1] 28/03/1975 French	12/10/2015	Essec (1997)	Executive Vice-President Communication (since 12/10/2015)	
Pierre-Alexis Dumas 59 years [1] 04/06/1966 French	01/10/2005	Graduate in visual arts from Brown University (1991)	Artistic Executive Vice-President (since 01/10/2005)	
Olivier Fournier 64 years [1] 10/07/1961 French	01/06/2015	EM Lyon (1983) Graduate degree in accounting and finance	Executive Vice-President Corporate Development and Social Affairs (since 01/06/2015) Executive Vice-President Hermès Sellier craftsmanship division (2008) Managing Director of Holding Textile Hermès (2001) Managing Director of Bucol (1998) Managing Director of Sport Soie (1994) Director of Internal Audit and Taxation of Hermès International (1991)	Chairman of the Fondation d'entreprise Hermès (since 08/02/2016)

Name Age Date of birth Nationality	Date of appointment to the Executive Committee	Training	Positions held within the Hermès Group (date of appointment)	Other positions
◆ **Wilfried Guerrand** 54 years [1] 01/02/1971 French	01/07/2014	Neoma Business School (1993, Rouen) MBA from London School of Economics, NYU Stern and HEC (2011, TRIUM)	Oversight of the Perfume and Beauty métier (since 01/11/2025) Executive Vice-President Leather Goods & Saddlery (2024) Managing Director Métiers (Hermès Femme, Hermès Homme, Hermès Bijouterie, Hermès Soie et Textiles and Hermès Maison), Information Systems and Data (since 01/04/2019) Executive Vice-President Digital Projects and E-commerce of Hermès International (2014) Managing Director of Hermès Femme (2012) Managing Director Europe of Hermès International (2009) Group Director of Sales of Hermès International (2007) Managing Director of Hermès France for Hermès Sellier (2004) Director of Industrial Development of Hermès International (2002) Advisor to the Chairman of Hermès Sellier (1999) Financial Controller for Hermès Sellier (1995)	Director of Icicle Carven China France ("ICCF") (since 23/11/2023)
◆ **Éric du Halgouët** 62 years [1] 14/03/1963 French	01/06/2015	Neoma Business School (1986, Rouen) Graduate degree in accounting and finance	Executive Vice-President Finance of Hermès International (since 01/06/2015) Group Chief Financial Officer (2007) Director of Consolidation and Financial Control (2006)	
◆ **Sharon MacBeath** 56 years [1] 30/03/1969 British	01/03/2022	University of Glasgow Master's degree in psychology & management (1990) University Panthéon-Sorbonne Paris I Master's degree in HR (1994) INSEAD (2004)	Group Director of Human Resources (since 17/06/2019) Member of the Supervisory Board (2016 to 2019) Member of the Audit and Risk Committee (2016 to 2019) Member of the CAG-CSR Committee (from 2017 to 2019)	Coface – Independent Director and Chairwoman of the Appointments, Compensation and CSR Committee (since 01/07/2014)
◆ **Guillaume de Seynes** 68 years [1] 14/10/1957 French	01/01/2005	Graduate in law and political science in Paris (1978) and an Essec graduate (1982)	Executive Vice-President Manufacturing Division & Equity Investments (since 02/05/2011) Chairman of John Lobb (2007) Deputy Managing Director of Hermès International (2006) Managing Director Métiers of Hermès Sellier (2004) Managing Director of La Montre Hermès (1999) Director of Sales and Marketing of La Montre Hermès (1997)	Chairman of the Colbert Committee (from June 2016 to June 2022) Chairman of the Strategic Committee, Fashion and Luxury sector (from 2018 to 2023)
◆ **Agnès de Villers** 56 years [1] 24/12/1969 French	01/03/2022	Institut d'études politiques de Paris Economics and Finance (graduated in 1993) Paris Nanterre University Master's degree in economic history (1991) Hypokhâgne/Khâgne Modern Letters (1988-1989)	Executive Vice-President Leather Goods & Saddlery (since 01/11/2025), Horizons, IoT and petit h (since 01/04/2024) Chairwoman of the Board of Directors (since 06/06/2019) of Comptoir Nouveau de la Parfumerie (Hermès Perfume and Beauty) Executive Vice-President - Comptoir Nouveau de la Parfumerie (Hermès Perfume and Beauty) (2015)	Director of the FEBEA (Fédération des Entreprises de la Beauté) Director of SFP (Syndicat Français de la Parfumerie)

(1) The ages indicated are determined in number of full years as at 31 December 2025.

2.3.3.2 OPERATIONS COMMITTEE

Role

The Operations Committee, which reports to the Executive Management, is made up of certain members of the Executive Committee and the Senior Executives of the main métiers and geographical areas, as well as the sales and support functions of the Group.

Its duties are:

- to involve Senior Executives in the Group's major issues and strategic orientations;
- to promote communication, sharing and reasonable exchanges amongst its members in their area of responsibility;
- to enable the Executive Committee to take certain decisions.

The Operations Committee meets two or three times a year.

Composition as at 31/12/2025

24	67%	21%
MEMBERS	WOMEN	OF FOREIGN NATIONALITY

Composition of the Operations Committee as at 31 December 2025

Executive Committee members (see § 2.3.3.1)

- **Mr Florian Craen**
  Executive Vice-President Sales & Distribution
- **Mr Wilfried Guerrand**
  Managing Director Métiers, Information Systems and Data
- **Ms Agnès de Villers**
  Executive Vice-President Leather Goods & Saddlery, Horizons, IoT and petit h

Senior Executives of the métiers

- **Ms Alix Coindreau**
  Silk and Fashion Accessories
- **Mr Laurent Dordet**
  Watches
- **Ms Cielo Dunbavand**
  Women's ready-to-wear/Men's ready-to-wear
- **Mr Julien Faurie**
  Shoes
- **Ms Ly Lallier**
  Leather Goods & Saddlery
- **Ms Véronique Nichanian**
  Artistic director
- **Ms Anne-Sarah Panhard**
  Perfume and Beauty
- **Ms Ambre Pulcini**
  Jewellery
- **Ms Jessica Berrezaie Fracassi**
  Home

Senior Executives of the Geographical areas

- **Mr Masao Ariga** [1]
  Japan
- **Ms Ségolène Audras-Verdillon**
  Travel Retail
- **Ms Caroline Jacques** [1]
  France
- **Mr Thierry Outin**
  South Asia
- **Mr Luc Hennard** [1]
  Europe
- **Ms Diane Mahady** [1]
  Americas
- **Ms Sophie Vissing** [1]
  Greater China

Senior Executives Sales and support functions

- **Mr Frédéric Agostini**
  Hermès Commercial (central logistics, services to subsidiaries, after-sales service)
- **Ms Corinne Fénéon**
  Retail operations (Supply chain Retail, eco-responsibility)
- **Ms Marine Cambuzat**
  Retail activities (customer experience, customer services and relationships, Retail)
- **Ms Hinde Pagani**
  Digital Sales and Service
- **Ms Élodie Potdevin**
  Data, Technology and Innovation

Changes in the Operations Committee in financial year 2025

- 01/01/2025:
  - Ms Diane Mahady was given responsibility for the entire Americas region (including the United States, Latin America and Canada).
  - Mr Thierry Outin took on the general management of the South Asia region, replacing Mr Éric Festy.
  - Mr Eric Festy took on the general management of Hermès Suisse and Hermès Pologne.
- 01/11/2025:
  - Ms Agnès de Villers took on the management of the Hermès Leather Goods & Saddlery, Horizons, IoT and petit h métiers.
  - Ms Anne-Sarah Panhard took on the general management of the Perfume and Beauty division.
  - Ms Jessica Berrezaie Fracassi took on the responsibility of the Home division.

(1) Members with foreign nationality.

2.3.4 NON-DISCRIMINATION AND DIVERSITY POLICY

2.3.4.1 GENDER BALANCE POLICY WITHIN GOVERNING BODIES

In accordance with the provisions of Article L. 22-10-10 paragraph 2 of the French Commercial Code (*Code de commerce*), the way in which the Company seeks balanced representation of men and women on the committees established, where relevant, by the Executive Management, in order to regularly assist it in exercising its general duties, is presented below, alongside the results in terms of gender balance in the 10% of management positions with the greatest responsibility.

Since 2018, the Supervisory Board has been tasked with ensuring that the Executive Chairmen implement a non-discrimination and diversity policy in the Governing bodies.

Pursuant to Article 8 of the Afep-Medef Code, Boards are recommended to set gender balance objectives within governing bodies.

The HCGE implementation guide stipulates that in *sociétés en commandite par actions* (partnerships limited by shares):

- it is the responsibility of the Executive Management to set gender balance objectives and the time frame for attaining them, as well as to determine how these objectives and the action plan are implemented;
- the Supervisory Board ensures compliance with and monitoring of this recommendation. It is informed annually by the Executive Management of the results obtained so that they can be included in the corporate governance report.

The Executive Management has set Company gender balance objectives since 2020 as follows:

Overall gender balance target for Governing bodies: that the proportion of members of each gender be at least equal to 40%. The scope of the Governing bodies selected includes the committees established by the Executive Management several years ago to regularly assist it in exercising its general duties, namely:

- the Executive Committee (role and composition described in § 2.3.3.1);
- the Operations Committee (role and composition described in § 2.3.3.2).

Time horizon: the proportion set having already been reached in 2019, the Executive Management has set the target of maintaining the current balance (over both the medium and long term).

Action plan: for several years now, the Company has been working to achieve gender balance among Senior Executives, which should help achieve this goal.

The diversity policy applied to the members of the Supervisory Board is described in § 2.4.3.

2.3.4.2 GENDER BALANCE OF THE GROUP'S GOVERNING AND GOVERNANCE BODIES AND SENIOR EXECUTIVES

The table below illustrates gender balance on the governance bodies, on the Supervisory Board and in the Senior Executives category:

	As at 31 December 2025		As at 31 December 2024
Governing bodies (Executive Committee and Operations Committee, excluding the Executive Chairmen)			
Proportion of women	60%	18/30	59%
Proportion of men	40%	12/30	41%
Overall female representation			
Supervisory Board (excluding the employee representatives on the Supervisory Board)	46%		50%
CAG-CSR Committee	33%		67%
Audit and Risk Committee	75%		40%
Senior Executives [1]	49%		48%

(1) Within the meaning of Article L. 3111-2 of the French Labour Code, this category consists of 102 positions with the highest responsibility in the classification adopted by the Group.

2.3.4.3 GENDER EQUALITY AND DIVERSITY

The Hermès Group is fundamentally committed to the principles of recognition and respect, independent of a person's origin, gender, family situation or job. These principles are formalised in the Group's ethics charter, ensuring objectivity and equal opportunities and promoting diversity and inclusion in recruitment, career development and day-to-day management (available at https://finance.hermes.com/en/ethics-and-compliance/).

The "Hermès, a Responsible Employer" policy is based on two essential principles:

- the principle of non-discrimination;
- the principle of equality between women and men.

In 2025, the Group adopted a set of formalised social policies, including a Diversity, Equity and Inclusion (DEI) policy. This is based on the following structuring axes:

- fight against all forms of discrimination;
- promote gender equality;
- promote the inclusion of people with disabilities or in vulnerable situations;
- cultivate intergenerational links in order to nurture the vitality of our communities.

This policy reflects the commitment of all the House's stakeholders to an inclusive work environment, in which everyone can find their place, contribute fully and flourish while respecting others.

It constitutes a reference framework for the actions of the various actors concerned (managers, HR teams, DEI and disability officers and ambassadors) and guides the implementation of their local initiatives and actions.

It guides the actions of the various stakeholders (managers, HR, DEI and disability officers and ambassadors) in their local actions and initiatives.

In France, agreements and action plans relating to professional equality are regularly renewed to ensure:

- a balanced salary positioning;
- equal treatment in the allocation of salary increases;
- work-life balance;
- equal opportunities in professional development.

In accordance with Article L. 1142-8 of the French Labour Code, on 3 March 2026, Hermès International published the professional gender equality index for 2025, which was 99/100.

This index includes the following five indicators (the results obtained for each indicator are given in brackets):

- gender pay gap (39/40);
- difference in the breakdown of individual pay increases (20/20);
- number of employees receiving a pay increase upon their return from maternity leave (15/15);
- number of employees of the under-represented gender among the 10 highest-paid employees (10/10).

The methodology for calculating the index includes all compensation paid (fixed+ benefits).

The overall weighted average index of the Group for financial year 2025 was 94/100.

Many concrete actions have been put in place to promote professional equality and diversity.

Since 2019, Hermès has harmonised its international maternity leave practices by defining a minimum maternity leave period of 16 weeks, maintaining 100% of basic pay and making 100% coverage of maternity expenses available in all locations. In addition, in order to offer an increasingly inclusive framework for parenthood and to support the professional careers of women, the Group has been offering paternity or adoption leave for employees in France, maintaining the compensation of the persons concerned at 100%. This policy was extended on 1 January 2023 to the rest of the subsidiaries worldwide.

The "Work-life balance" agreement, applicable to all French entities since January 2024, proposes a comprehensive system structured around three areas:

- supporting caregiver employees:
  - (I) by providing an information and assistance platform for the most common situations,
  - (II) by offering flexibility in more demanding situations,
  - (III) by freeing up time through financial support in the most difficult situations;
- supporting parenting before and upon arrival and following the birth of a child;
- preventing and supporting people in vulnerable situations: long-term illnesses such as cancer, professional burnout, bereavement, domestic violence, addictions or excess debt.

Since 2021, "Hécate" has been pursuing its objective: the creation of a space for listening and trust where people can express, nurture and develop themselves. Hécate aims to be active in three areas: networking, inspiration and development. The community is expanding its network and now includes more than 300 women who meet at events, allowing them to address different themes. The network continued its work in 2025 to promote inclusion and diversity at all levels of the organisation. The concrete achievements of this network notably include:

- the organisation of after-work and morning meet-ups;
- a cross-mentoring programme; and
- contribution to the Group's HR policies.

The Group is also rolling out an ambitious policy to prevent and fight against discrimination. In the area of training and raising awareness, the Group has put in place an “Alterego” training programme which focuses on integration and diversity management. It is mandatory for all Management Committees and local managers. This one-day programme alternates between a theory-based and a more hands-on approach, allowing the prevention and identification of all forms of discrimination (direct, indirect or even involuntary) and reaffirming the Group’s zero tolerance with regard to this type of practice. The Group has also set up a network of 150 officers trained on harassment and sexist behaviour. In 2025, a day of cohesion and development of officers was organised. It made it possible to unite this community and better equip them in their position through role-playing workshops.

The Group is continuing its commitments to promote the professional integration and job retention of people with disabilities. The results observed show a positive dynamic in favour of the inclusion of people with disabilities or in vulnerable situations. In 2025, the direct employment rate of people with disabilities was 7.99%, representing more than 1,000 employees holding recognition of their status as a worker with a disability (RQTH). In addition, the volume of purchases of services from adapted structures and the socially supported sector reached €8.4 million in 2025, reflecting the Group's active support for the inclusive economy. In 2025, these commitments were translated into numerous operational initiatives on an international scale. In particular, the Group organised the third Global Seminar for Diversity & Inclusion Officers, promoting the sharing of best practices. More than 150 "DuoDay" operations were carried out, including 10 in Korea, and recruitment days dedicated to people with disabilities were organised in several countries, including China, Switzerland and Italy. In addition, a Handi'Cap Forum dedicated to mental health and mental disabilities brought together more than 400 participants, and the Group took part in nine employment forums dedicated to disability, thus confirming its constant commitment to inclusion and equal opportunities.

2.3.5 SUCCESSION PLAN FOR SENIOR EXECUTIVES

It should be noted that the existence of two Executive Chairmen, one of which is a legal entity, guards against the Executive Management falling vacant unexpectedly.

The succession plan for the Chairman of the Supervisory Board is presented in § 2.4.4.

2.3.5.1 EXECUTIVE MANAGEMENT SUCCESSION PLAN

A succession plan was established in 2016 for the Executive Management. This succession plan, which has been set down in writing since 2019, covers:

- temporary interim succession (temporary absence of an Executive Chairman, *e.g.* due to illness or accident);
- unplanned succession (permanent impairment, death or resignation of an Executive Chairman in the short or medium term).

Every year, the CAG-CSR Committee conducts an annual review of this plan. In early 2026, it noted that it remained unchanged and maintained its assessment that this plan is understandable, of good quality and sufficiently protective to ensure business continuity.

2.3.5.2 TALENT REVIEW

An annual Talent Review process was rolled out throughout the Group in 2020, with the following objectives:

- take stock of our leadership talents to ensure succession within Hermès;
- improve anticipation of succession plans;
- engage a stronger dynamic in the development of talents.

This Talent Review covers the succession of the members of the Executive Committee and of the members of the Operations Committee.

The Talent Review and succession plans for the Executive Management and the Chairman of the Supervisory Board are presented to the CAG-CSR Committee every year.

2.4 ORGANISATION OF THE SUPERVISORY BOARD

2.4.1 KEY DATA ON THE SUPERVISORY BOARD AS AT 31 DECEMBER 2025

SUPERVISORY BOARD

46% PROPORTION OF WOMEN [1]

1/3 PROPORTION OF INDEPENDENT MEMBERS [1]

15 [3] members

7 meetings in 2025 | 94.17% attendance

2 committees

AUDIT AND RISK COMMITTEE

4 members

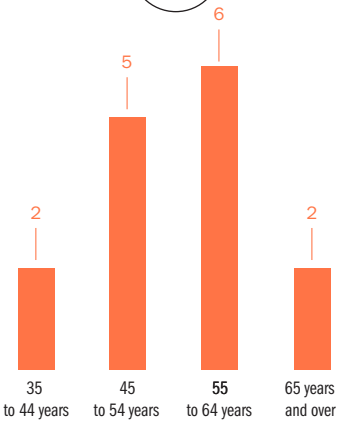
6 meetings in 2025 | 96.43% attendance
75% independence | 9 years' average length of service [2]
75% women including the Chairwoman

COMPENSATION, APPOINTMENTS, GOVERNANCE AND CSR COMMITTEE

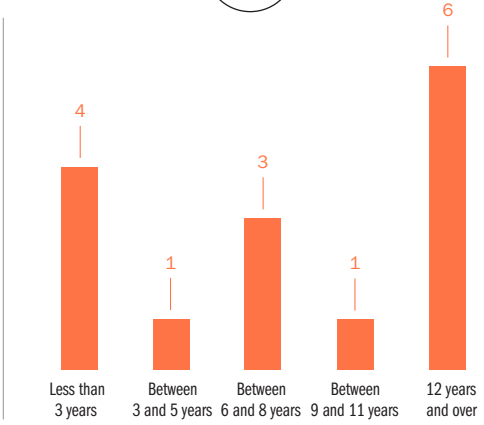
3 members

6 meetings in 2025 | 77.78% attendance
66% independence | 8 years' average length of service [2]
33% women including the Chairwoman

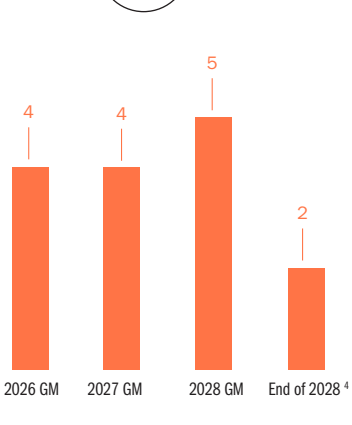
Age
Average
56 years [2]



Seniority
Average
10 years [2]



Number of terms of office expiring
1/3 per years [5]



1. *The members of the Supervisory Board representing employees are not taken into account for the calculation of these proportions.*
2. *Average calculated on the basis of ages and lengths of service of members of the Supervisory Board, determined on a full-year basis as at 31 December 2025.*
3. *13 members are appointed by the Shareholders' General Meeting and two members, representing employees, are appointed by the Group Works Council.*
4. *Supervisory Board members representing employees.*
5. *Excluding Supervisory Board members representing employees.*

2.4.2 APPLICABLE PRINCIPLES

Number of Supervisory Board members

The Supervisory Board is composed of between three and 15 members (not including members representing employees). These members are chosen from among shareholders who are neither Active Partners nor legal representative of the Active Partner nor Executive Chairmen (Article 18.1 of the Articles of Association). They are appointed by the Shareholders' Ordinary General Meeting.

The Afep-Medef Code qualifies the Chairman and the members of the Supervisory Board as "non-Executive Corporate Officers". The Supervisory Board accordingly does not include any Executive Corporate Officers.

When appointments to the Supervisory Board come up for renewal, the number of Supervisory Board members is set by a decision adopted by the Active Partner.

Two Supervisory Board members (one woman and one man) representing the Group's employees are designated by the Group Works Council in accordance with the provisions of Article L. 225-79-2 of the French Commercial Code (Code de commerce).

The diversity policy applied within the Supervisory Board is described in § 2.4.3.

2.4.2.1 SELECTION PROCESS FOR NEW MEMBERS OF THE SUPERVISORY BOARD

2.4.2.1.1 Members of the Supervisory Board appointed by the General Meeting (Article L. 226-4 of the French Commercial Code (*Code de commerce*))

The selection process for Supervisory Board members appointed by the General Meeting is as follows:

1. Setting of objectives by the Supervisory Board for changes in its composition (in accordance with its diversity policy, see § 2.4.3)
2. Identification of candidates (male and/or female) by a recruitment advisor, in addition to profiles proposed by the Executive Management Board and Supervisory Board
3. Identification of candidates (male and/or female) by a recruitment advisor, in addition to profiles proposed by the Executive Management Board and Supervisory Board
4. Initial selection of candidates to meet the Chairman of the Supervisory Board and a member of the CAG-CSR Committee individually, based on a detailed report and an oral presentation by the recruitment consultant
5. Meeting with the other members of the CAG-CSR Committee and the Executive Chairmen and selected candidates
6. Deliberation of the CAG-CSR Committee on the results of the interviews before proposal to the Executive Management Board of Émile Hermès SAS and to the Supervisory Board

This selection is carried out taking into account the personal and professional qualities of the candidates and ensuring that they are able to comply with the guiding principles for exercising the duties of Supervisory Board member laid down in the rules of procedure (Article 2.2.2.1).

2.4.2.1.2 Supervisory Board members representing employees appointed by the Group Works Council (Article L. 225-79-2 of the French Commercial Code (*Code de commerce*)

Pursuant to Article L. 225-79-2 of the French Commercial Code (*Code de commerce*), a Supervisory Board of more than eight members must appoint two employee representatives, respecting gender parity.

Conditions of eligibility are as follows:

- to have or have had an employment contract for at least two years with the Company or one of its direct or indirect subsidiaries having its registered office in France or abroad;
- to have a clean criminal record;
- to complete the application form prepared by the Group Works Council.

Each trade union active at Group level may submit a candidate through its union representative on the Group Works Council.

Each Economic and Social Committee may nominate one candidate by secret ballot.

As an exception, companies with more than 300 employees may present two candidates (one female and one male).

Candidates submitted by representative trade union organisations and employee representative bodies are examined by the Group Works Council, which appoints two employee representatives to the Supervisory Board, one female and one male, in two rounds.

Thus, the appointment of Supervisory Board members representing employees, elected or appointed pursuant to Article L. 225-79-2 of the French Commercial Code (*Code de commerce*), respects the obligation of balanced representation of women and men mentioned in Article L. 225-69-1 of the same code.

Since the end of 2019, the Supervisory Board has been composed of two members representing employees (one woman and one man).

2.4.2.1.3 Effective implementation

Ms Dominique Senequier had served terms of office totalling 12 years on 4 June 2025, and therefore lost her status as an independent Board member according to the criteria of the Afep-Medef Code. As Hermès International has always strictly applied this rule, this term of office will not be renewed.

Furthermore, Mr Alexandre Viros informed the Supervisory Board of his wish to end his term of office at the end of the General Meeting of 30 April 2025, in order to focus on his new professional projects.

As a result, the selection process was implemented in 2024 and 2025, as part of the aforementioned replacements. Thus, the Supervisory Board has appointed a recruitment consultant to help identify candidates. The profiles selected by the recruitment consultant were presented to the Chairman of the Supervisory Board and to a member of the CAG-CSR Committee for an initial meeting, followed by a meeting with the other members of the CAG-CSR Committee and the Executive Management. This process enabled the Supervisory Board of 13 February 2025 to approve the candidates proposed for appointment to the General Meeting of 30 April 2025: Ms Cécile Béliot-Zind, Mr Jean-Laurent Bonnafé and Mr Bernard Émié.

These three candidates were all approved by the General Meeting of 30 April 2025:

- Ms Cécile Béliot-Zind, resolution adopted by 99.95%;
- Mr Jean-Laurent Bonnafé, resolution adopted by 99.95%; and
- Mr Bernard Émié, resolution adopted by 99.97%.

For Supervisory Board members representing employees, the appointment process was implemented at the end of 2025 when the current terms of office expired (see § 2.4.5.3). Therefore, on 18 November 2025:

- the term of office of Mr Prescience Assoh was renewed for a period of three years;
- Ms Laurence Dunand-Chatellet was appointed for an initial term of three years.

Ms Monique Cohen will have served terms of office totalling 12 years on 3 June 2026, and will therefore lose her status as an independent Board member according to the criteria of the Afep-Medef Code. As Hermès International has always strictly applied this rule, this term of office will not be renewed.

As a result, the selection process initiated in 2024, continued in 2025, as part of the aforementioned replacements. Thus, the Supervisory Board has appointed a recruitment consultant to help identify candidates. The profiles selected by the recruitment consultant were presented to the Chairman of the Supervisory Board and to a member of the CAG-CSR Committee for an initial meeting, followed by a meeting with the other members of the CAG-CSR Committee and the Executive Management. This process enabled the Supervisory Board of 11 February 2026 to approve the nomination put forward for appointment at the General Meeting of 17 April 2026: Ms Lucia Sinapi-Thomas.

This candidate, whose details are presented in chapter 8 “General Meeting of 17 April 2026” – explanatory statement to the sixteenth resolution, complies with all the guidelines for exercising the duties of Supervisory Board members as provided for by the rules of procedure, as well as the Supervisory Board's diversity policy described in § 2.4.3.

2.4.2.2 APPOINTMENT OF THE CHAIRMAN AND VICE-CHAIRMEN

The Supervisory Board elects a Chairman (a natural person) and two Vice-Chairmen from among its members (Article 19.2 of the Articles of Association) whose duties are described respectively in § 2.5.1.2 and § 2.5.1.3.

In accordance with Article 2.1.9 of the Supervisory Board’s rules of procedure, the Vice-Chairmen are the Chairmen of one of the two committees. On 30 April 2025, Ms Dominique Senequier, Chairwoman of the CAG-CSR Committee, was replaced in this position by Ms Estelle Brachlianoff. In addition, Ms Monique Cohen, Chairwoman of the Audit and Risk Committee and therefore Vice-Chairwoman of the Supervisory Board, will be replaced by Ms Lucia Sinapi-Thomas, subject to her appointment by the General Meeting of 17 April 2026.

2.4.2.3 TERM OF OFFICE

Category	Appointment procedures	Term of office	Number
Board members	Appointment by the Shareholders’ General Meeting	3 years (until the end of the third Ordinary General Meeting following their appointment)	13
Board members representing employees	Designated by the Group Works Council	3 years (from the date of their appointment)	2

The term of office of the members of the Supervisory Board is three years (Article 18.2 of the Articles of Association).

This duration may be less:

- at the time of first appointment, in accordance with the principle of replacing one-third of the Supervisory Board, as set out in Article 18.2 of the Articles of Association;
- if there is a renewal, in accordance with the rules relative to the duration of the term of office for independent members or to the age limit.

Following the General Meeting of 2 June 2009, the Company has introduced, in accordance with the recommendations of the Afep-Medef Code, the practice of replacing one-third of Supervisory Board members each year.

2.4.2.4 CO-OPTION

In the event of a vacancy, the Supervisory Board may, when the legal requirements are satisfied, appoint a new member of the Board on a provisional basis, subject to ratification by the next Ordinary General Meeting, for the remaining term of office of his or her predecessor.

2.4.2.5 NUMBER OF SHARES TO BE HELD BY THE MEMBERS OF THE SUPERVISORY BOARD

The rules of procedure (Article 2.2.1), since their adoption in 2009, require Supervisory Board members, except for the employee representatives, for whom this requirement is waived, to own a relatively significant number of registered shares. This number was originally set at 200 shares, then lowered in 2019 (due to the high Hermès International share price) to 100 shares. In view of the evolution of the Hermès International share price since 2019, on 13 February 2025, the Supervisory Board decided to amend its rules of procedure and lower the shareholding threshold from 100 shares to 50 shares. Given the Hermès International share price as at 31 December 2025 (€2,122.00), this represents a significant investment for the members of the Board, in line with the spirit of the Afep-Medef Code and the rules of procedure.

The Supervisory Board also introduced an exemption from this obligation to hold 50 shares. This covers the case in which a member is subject to specific internal and/or sectoral regulations, directives or policies imposing restrictions on such holdings, preventing him or her from reaching the minimum threshold required by the rules of procedure. In this event, the member concerned must provide proof of this restriction and inform the Supervisory Board of his or her situation. He or she is required to regularise the situation and comply with the obligation to hold Hermès International shares if such situation changes during his or her term of office. In any event, each member of the Supervisory Board must hold at least one share in the Company, in accordance with the provisions of Article 18.2 of the Articles of Association.

The number of shares held by each member of the Supervisory Board is shown in § 2.10.1.

Information on the restrictions on the sale of shares by members of the Supervisory Board is provided in § 2.10.2.3.

2.4.2.6 AGE LIMIT

Pursuant to Article 18.3 of the Articles of Association: “No person over the age of 75 may be appointed to the Supervisory Board if their appointment would result in more than one-third of Board members being over that age” (collective age limit).

In 2021, the Supervisory Board's rules of procedure (Article 2.1.7.1) provide that, as an internal rule, no person may be appointed to the Supervisory Board or have his or her term renewed if they have reached the age of 80 (individual age limit).

The Chairman and Vice-Chairmen are not subject to any age limit other than the age limits applicable to all Board members (individual and collective).

No member of the Supervisory Board has reached the age of 75 and the oldest member was 69 in 2025.

The breakdown of Board members by age group is detailed in § 2.4.1.

2.4.2.7 EMPLOYEE REPRESENTATION ON THE SUPERVISORY BOARD

2.4.2.7.1 Supervisory Board members representing employees (with voting rights)

Pursuant to Article L. 225-79-2 of the French Commercial Code (*Code de commerce*), two members of the Supervisory Board representing the Group’s employees (one woman and one man) sit on the Board with voting rights.

The process for selecting Supervisory Board members representing employees is described in § 2.4.2.1.2.

They have the same status, rights and obligations as any other member of the Supervisory Board, including confidentiality. They are required to comply with the Board’s rules of procedure.

The members of the Supervisory Board representing employees are not counted for the purpose of determining the minimum and maximum number of members of the Supervisory Board, nor for the calculation of the diversity of the Board or the proportion of independent members.

Their term of office as a member of the Supervisory Board is three years.

Notwithstanding the rule contained in Article 18.1 of the Articles of Association, the members of the Supervisory Board representing employees are not required to be shareholders.

They have a credit of 15 hours per meeting (plus meeting time) to carry out their duties.

In accordance with Article L. 225-30-2 of the French Commercial Code (*Code de commerce*), the members of the Supervisory Board representing employees receive training adapted to the performance of their duties, at the expense of the Company. This training must ensure that they acquire and improve the knowledge and techniques required to carry out their duties. It mainly concerns the role and functioning of the Supervisory Board, the rights and obligations of the members of the Supervisory Board and their responsibilities, as well as the organisation and activities of the Group.

This training period, which may not be less than 40 hours per year, is not deducted from the hours credited. A portion of this training time is carried out within the Group, but most of it is carried out by an external training organisation (in particular the IFA). After obtaining the favourable opinion of the members concerned, the Supervisory Board determines the training programme for the year at the beginning of each year.

During the third year of their term of office, which expired on 15 November 2025, Ms Anne-Lise Muhlmeyer and Mr Prescience Assoh had completed the following training programme:

- internal training: Combating counterfeiting;
- internal training: Introduction to logistics;
- internal training: Exploring the Émile Hermès Collection Museum;
- internal training: Real estate within Hermès;
- internal training: Introduction to Puiforcat;
- internal training: Introduction to Hermès Horizons;
- internal training: Exploring the Montereau Tannery and the Maroquinerie de Montereau;
- internal training: Podium;
- internal training: Introduction to John Lobb; and
- internal training: Introduction to tableware and enamel.

2.4.2.7.2 Representative of the Social and Economic Committee (without voting rights)

In accordance with the provisions of Article L. 2312-75 of the French Labour Code (*Code du travail*), a full member of the Social and Economic Committee (SEC) appointed by the latter attends all meetings of the Supervisory Board in an advisory capacity (meetings and site visits). The SEC has decided to set up a rotation in order to allow several representatives of the SEC to sit on it for one year each.

The SEC representative receives the same documents as those provided to the members of the Supervisory Board and at the same time. During the meeting, he or she has the opportunity to take the floor and give opinions on the items on the agenda.

2.4.3 DIVERSITY POLICY APPLIED WITHIN THE SUPERVISORY BOARD

2.4.3.1 CHANGES IN THE COMPOSITION OF THE SUPERVISORY BOARD

The Supervisory Board is composed of members, at least one-third of whom are independent, with qualifications or a professional background enabling them to contribute effectively to the work of the Supervisory Board, as a collegiate body, in all its areas of activity and to the quality of the discussions.

In accordance with the provisions of Article L. 22-10-10 (2) of the French Commercial Code (*Code de commerce*), the diversity policy applied to members of the Supervisory Board is presented below, based on criteria such as age, gender or qualifications and professional experience, along with a description of the objectives of this policy, its means of implementation and the results obtained in the financial year ended.

Since 2011, the CAG-CSR Committee has been assigned the duty to advise the Supervisory Board of its recommendations as to the changes in the Board's composition.

The Supervisory Board has set itself objectives or principles in terms of optimal Board size, age limit, number of independent members and diversity (representation of women and men, nationalities, international experience, expertise, etc.) and has gradually changed its composition to achieve this.

The work carried out has been presented in each subsequent registration document/universal registration document.

At the end of 2020, the Supervisory Board approved the diversity policy applied to the members of the Supervisory Board, taking into account the changes in the composition of the Board in recent years, as set out in § 2.4.3.2.

At the end of 2025, it confirmed the diversity policy applied within the Supervisory Board.

This diversity policy was applied in the search for new members of the Supervisory Board in 2024 and 2025.

2.4.3.2 SUMMARY TABLE OF THE DIVERSITY POLICY APPLIED TO MEMBERS OF THE SUPERVISORY BOARD

Size (number of Board members)

Pursuant to Article 18.1 of the Articles of Association, the Supervisory Board comprises between three and 15 members appointed by the General Meeting (excluding employee representative members).
Objective:
Maintain the size of the Board at a maximum of 15 members, in order to maintain the effectiveness of the Board and ensure a balanced representation of men and women and fulfil the market recommendations in terms of proportion of independent members.
This objective could be reconsidered if new constraints lead to the need to review the size of the Board.
Implementation procedures and results obtained:
Since April 2025, the Board has comprised 13 members appointed by the General Meeting and two members representing employees, appointed by the Group Works Council.

maximum 15 members

Age

Pursuant to Article 18.3 of the Articles of Association, the number of members aged over 75 cannot exceed one-third of the total (collective age limit).
Since 2021, pursuant to Article 2.1.7.1 of the Board's rules of procedure, as an internal rule, no person may be appointed to the Supervisory Board or have his or her term renewed if they have reached the age of 80 (individual age limit).
Objective:
Maintain the current statutory age limit rule, which is satisfactory.
Implementation procedures and results obtained:
As at 31 December 2025:

- no member was over the age of 75;
- the members of the Board were between the ages of 42 and 69;
- the average age of Board members was 56;
- as shown in the "Age" chart in § 2.4.1, the breakdown of age groups within the Board is balanced.

Average age: 56 years

Gender parity [1]

Article L. 22-10-74 of the French Commercial Code (*Code de commerce*) requires a minimum of 40% of each gender.
Objective:
Maintain a proportion of women and men in line with legal requirements.
Implementation procedures and results obtained:
Since April 2025: 46% women and 54% men; the legal requirement is therefore exceeded.
Compliance with the *Women on Board* directive: the composition of the college of members of the Supervisory Board is compliant with the *Women on Board* directive (with 46% women and 54% men) and that of the college of Supervisory Board members representing employees is also compliant with the *Women on Board* directive (with 50% women and 50% men).

46% women [1]

Number of independent members [1]

In accordance with Article 10.3 of the Afep-Medef Code revised in December 2022, independent members must make up at least one-third of the Supervisory Board in controlled companies as defined by Article L. 233-3 of the French Commercial Code (*Code de commerce*). This minimum proportion has been included in the Supervisory Board's rules of procedure (Article 2.1.5.3).
Objective:
Maintain the proportion of independent members, which is satisfactory and complies with market recommendations.
Implementation procedures and results obtained:
The proportion of one-third independent members has been met since it was introduced in 2009. As at 31 December 2025, the composition of the Supervisory Board had changed to five independent members of 13 appointed by the General Meeting.

1/3 independent

(1) Only Board members appointed by the General Meeting are included in the calculation of the percentages of women members (Article L. 225-79-2 of the French Commercial Code (Code de commerce)) and independent members (Afep-Medef Code – Article 10.3), not employee representatives. Nevertheless, the obligation of balanced representation of women and men mentioned in Article L. 225-69-1 of the French Commercial Code (Code de commerce) is respected (see process for selecting Supervisory Board members representing employees, elected or appointed pursuant to Article L. 225-79-2 of the French Commercial Code (Code de commerce) described in § 2.4.2.1.2).

Nationalities, experience and expertise

Objectives:

- retain a variety of skills and experience that can cover each of the seven areas of expertise and experience (see § 2.4.5.2) corresponding to the Hermès Group's major operational challenges and the main issues that the Supervisory Board and its committees are required to monitor as part of their duties:
  - business management/operational management of companies/director of large companies,
  - finance/internal control/risks,
  - human resources/CSR,
  - international/Asia,
  - legal/ethics/compliance/governance,
  - IT/cybersecurity/artificial intelligence/digital,
  - knowledge of the history and culture of Maison Hermès;
- maintain a composition that takes into account the specific nature of the Maison Hermès with members:
  - all French-speaking, culture of the Maison Hermès being very French,
  - benefiting from experience or belonging to a family group (collective rather than individual ambition),
  - having a good knowledge of the history and culture of the Maison Hermès,
  - without experience in the luxury goods sector (given potential conflicts of interest).

Implementation procedures and results obtained:

As at 31 December 2025:

- the proportion of Board members competent in each of the seven areas of expertise and experience (see § 2.4.5.2) corresponded to the Hermès Group's major operational challenges and the main issues that the Supervisory Board and its committees are required to monitor as part of their duties;
- the composition takes into account the specific nature of the Maison Hermès:
  - all members were French-speaking,
  - a majority of the members are direct descendants of Mr Émile-Maurice Hermès, belonging to the Hermès family, who bring to the Board their knowledge of the history and culture of Maison Hermès,
  - no member had experience in the luxury goods sector.

2.4.3.3 NUMBER OF MEMBERS AND REPRESENTATION OF WOMEN AND MEN ON THE SUPERVISORY BOARD

31/12	2023	2024	2025
Members appointed by the General Meeting	12	12	13
Employee representative members appointed by the Group Works Council	2	2	2
Women [1]	50%	50%	46%
Men [1]	50%	50%	54%

(1) The appointment of Supervisory Board members representing employees, elected or appointed pursuant to Article L. 225-79-2 of the French Commercial Code (Code de commerce), respects the obligation of balanced representation of women and men mentioned in Article L. 225-69-1 of the same code.

2.4.4 SUCCESSION PLAN FOR THE CHAIRMAN OF THE SUPERVISORY BOARD

A succession plan for the Chairman of the Supervisory Board was drawn up in 2018.

This succession plan, which has been set down in writing since 2019, covers:

- temporary interim succession (temporary absence of the Chairman, *e.g.* due to illness or accident);
- unplanned succession (permanent impairment, death or resignation of the Chairman in the short or medium term);
- normal succession (medium and long term).

In early 2026, the Chairman of the Supervisory Board once again presented the details of his succession plan to the members of the CAG-CSR Committee. The Committee took note of the information provided and confirmed its assessment that this plan is of good quality and appropriate.

The succession plan for the Chairman of the Supervisory Board was co-signed by Ms Estelle Brachlianoff, then placed in two sealed envelopes, one of which was handed to the Chairwoman of the CAG-CSR Committee and the other to the legal department.

2.4.5 COMPOSITION OF THE SUPERVISORY BOARD

2.4.5.1 COMPOSITION OF THE SUPERVISORY BOARD AS AT 31 DECEMBER 2025

The Company has a Supervisory Board comprising 15 members, including:

- seven women and eight men (*i.e.* 46% women and 54% men);
- five independent members (*i.e.* one-third, see § 2.4.6);
- two members representing employees (see § 2.4.2.1.2).

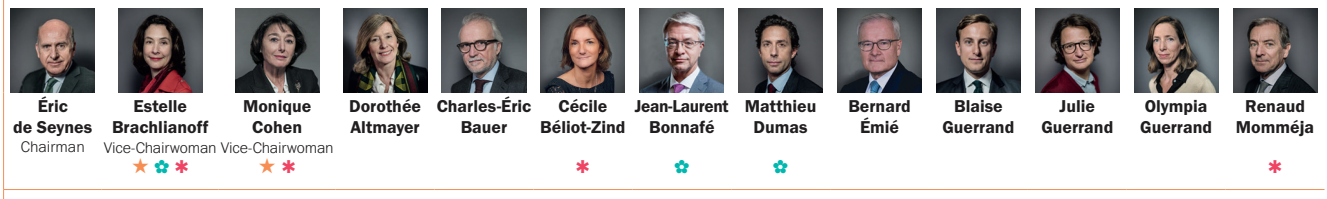
13 members are appointed by the General Meeting from among the shareholders who are neither the Active Partner nor the legal representative of the Active Partner, nor Executive Chairman.

As the provisions of Article L. 225-79-2 of the French Commercial Code (*Code de commerce*) apply to the Company, two members of the Supervisory Board representing employees are appointed by the Group Works Council, given the role of this employee representative body which is the preferred contact for management and whose members are drawn from the Social and Economic Committees of the Group companies.

All the Supervisory Board members are French except Ms Olympia Guerrand, who is Franco-Portuguese.

Mr Nicolas Huonic, Director of Corporate law and Stock Exchange regulations and Compliance Officer, is the Supervisory Board Secretary.

MEMBERS APPOINTED BY THE GENERAL MEETING



Éric de Seynes	Estelle Brachlianoff	Monique Cohen	Dorothée Altmayer	Charles-Éric Bauer	Cécile Béliot-Zind	Jean-Laurent Bonnafé	Matthieu Dumas	Bernard Émié	Blaise Guerrand	Julie Guerrand	Olympia Guerrand	Renaud Momméja
Chairman	Vice-Chairwoman	Vice-Chairwoman										
★ ✿ ✱	★ ✱				✱	✿	✿					✱

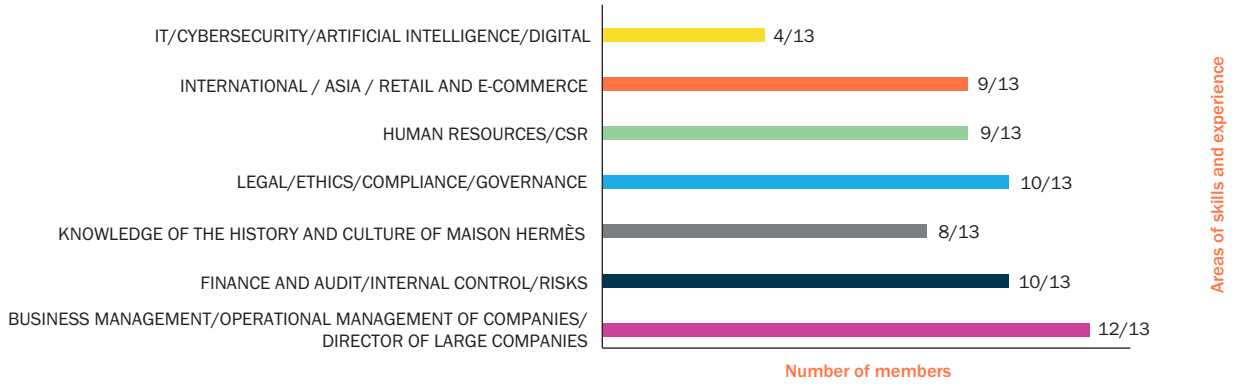
MEMBERS REPRESENTING EMPLOYEES APPOINTED BY THE GROUP WORKS COUNCIL



Prescience Assoh	Laurence Dunand-Chatellet

★ *Independence* ✿ *CAG-CSR Committee* ✱ *Audit and Risk Committee*

Main areas of skills and expertise of the members of the Board appointed by the General Meeting [1-2]



1. *Excluding Supervisory Board members representing employees.*
2. *According to the annual declarations of the Board members.*

SUMMARY PRESENTATION OF THE COMPOSITION OF MEMBERS OF THE SUPERVISORY BOARD AS AT 31 DECEMBER 2025

Personal details		Experience		Position on the Board			Membership of Board committees	
Gender, nationality, age [1], Date of birth	Number of shares (direct holding)	Number of offices in listed companies [6]	Independence [2]	Date of first appointment	Date term ends	Length of service on the Board [1]	Audit and Risk Committee	CAG-CSR Committee
Members of the Supervisory Board appointed by the General Meeting								
Éric de Seynes (M) (Chairman) Nationality: French 65 years - 09/06/1960	226 (BO) 285			07/06/2010 03/03/2011 (Chairman)	2026 GM	15 years		
Estelle Brachlianoff (F) (Vice-Chairwoman) Nationality: French 53 years –26/07/1972	100	1 Veolia	✓	04/06/2019	2028 GM	6 years	✓	✓ **(Chairwoman)**
Monique Cohen (F) (Vice-Chairwoman) Nationality: French 69 years – 28/01/1956	250	2 BNP Paribas Safran	✓	03/06/2014	2026 GM	11 years	✓ **(Chairwoman)**	
Cécile Béliot-Zind (F) Nationality: French 50 years – 27/08/1974	50		✓	30/04/2025	2028 GM	1 year	✓	
Jean-Laurent Bonnafé (M) Nationality: French 64 years – 14/07/1961	1 [3]	1 BNP Paribas	✓	30/04/2025	2028 GM	1 year		✓
Dorothée Altmayer (F) Nationality: French 64 years – 01/03/1961	200			06/06/2017	2026 GM	8 years		
Charles-Éric Bauer (M) Nationality: French 61 years – 09/01/1964	71,748			03/06/2008	2028 GM	17 years		
Matthieu Dumas (M) Nationality: French 53 years – 06/12/1972	1,433 (US) 30			03/06/2008	2027 GM	17 years		✓
Bernard Émié (M) Nationality: French 67 years - 06/09/1958	5		✓	30/04/2025	2027 GM	1 year		
Blaise Guerrand (M) Nationality: French 42 years – 04/06/1983	200			29/05/2012	2027 GM	13 years		
Julie Guerrand (F) Nationality: French 50 years – 26/02/1975	6,825			02/06/2005	2028 GM	20 years		
Olympia Guerrand (F) Nationality: French and Portuguese 48 years – 07/10/1977	600			06/06/2017	2027 GM	8 years		
Renaud Momméja (M) Nationality: French 63 years – 20/03/1962	3,959 (US) 109,944			02/06/2005	2026 GM	20 years	✓	

Personal details		Experience		Position on the Board			Membership of Board committees	
Gender, nationality, age [1], Date of birth	Number of shares (direct holding)	Number of offices in listed companies [6]	Independence [2]	Date of first appointment	Date term ends	Length of service on the Board [1]	Audit and Risk Committee	CAG-CSR Committee
Members of the Supervisory Board representing employees appointed by the Group Works Council								
Prescience Assoh (M) Nationality: French 42 years – 26/01/1983	24 [4]		n/a [5]	15/11/2022	18/11/2028	3 years		
Laurence Dunand-Chatellet (F) Nationality: French 46 years – 07/02/1972	84 [4]		n/a [5]	18/11/2025	18/11/2028	0 year		
						Average: 9 years		

(1) The ages and lengths of service indicated are determined in number of full years as at 31 December 2025.
(2) The independence criteria for its members, formalised since 2009 by the Supervisory Board, are described in § 2.4.6.1.
(3) In accordance with the Supervisory Board's rules of procedure, which exempt Supervisory Board members from the requirement to hold a minimum of 50 shares when said member is subject to specific and/or sector-specific internal regulations, directives or policies imposing restrictions on such holdings, Mr Jean-Laurent Bonnafé holds only one Hermès International share.
(4) The obligation to hold a minimum number of Company shares does not apply to members of the Board representing employees.
(5) n/a: not applicable. In accordance with the provisions of the Afep-Medef Code (Article 10.3), employee representatives are not included in the calculation of independent members.
(6) Other than the Company. In accordance with the recommendation of the Afep-Medef Code (Article 20.4), a member of the Supervisory Board may not hold more than four other offices in listed companies outside the Group, including foreign ones.

2.4.5.2 MAIN AREAS OF EXPERTISE AND EXPERIENCE OF BOARD MEMBERS

Each member of the Supervisory Board is asked to make a declaration listing the areas in which he or she has particular expertise. This declaration is made upon their appointment and again each year when the universal registration document is prepared.

The seven areas proposed correspond to:

- the Hermès Group's major operational issues;
- the main subjects that the Supervisory Board and its committees are required to monitor as part of their duties (see § 2.4.3.2); and
- CSR issues resulting from the materiality analysis presented in chapter 4 "Corporate social responsibility and non-financial performance", § 4.1.1.6.3.

The skills and experience matrix produced on the basis of these declarations is reviewed by the CAG-CSR Committee.

The chart "Main areas of skills and expertise of the members of the Board appointed by the General Meeting" in § 2.4.5.1 indicates:

- the seven areas of expertise selected;
- the number of Board members for each area of expertise.

A description of the main areas of expertise and experience of each Board member can be found in the individual presentations in § 2.4.8.

	Criteria for the validation of expertise	
	IT	Several years' training or experience, technical or managerial, in information technology.
●	Cybersecurity	Several years' training or experience, technical or managerial, in cybersecurity, data processing or networks.
	Digital/Artificial intelligence/New technologies/Innovation	Expertise and knowledge in the digital sector, digitisation, data and innovative technologies, artificial intelligence. Experience in digital transformation.
	International experience	Several years' professional experience abroad or at the head of departments in charge of or present in international/geographically varied markets.
●	Asian markets	More specific knowledge of the Asian market or several years' professional experience in an Asian country.
	Retail/e-commerce	Several years' expertise and knowledge, technical or managerial experience in the Retail and distribution sector. Development experience in e-commerce.
	Human resources/Social issues	Degree in human resources, psychology or sociology. Experience in a human resources department or committee of listed companies dealing with these subjects. Experience as a manager.
●	Sustainable development/Management of raw materials and supplies/ Resource and waste management	Attendance at a training course covering these topics, including those offered by Hermès (water, sustainable forests, sustainable development, etc. – See § 2.5.6.1.2). Experience in a sustainable development department or equivalent. Experience as a member of a CSR Committee for a listed company. Experience in sustainable development strategy.
	Climate change/Biodiversity	Attendance at a training course covering these topics, including those offered by Hermès (climate change, biodiversity, animal welfare, etc. – See § 2.5.6.1.2). Significant contribution to sustainable development in the context of their activities or known for their promotion of sustainable activities in the economy in general. Experience as a member of a CSR Committee for a listed company.
	Legal	Legal training or professional experience in a legal profession.
●	Ethics/Compliance	Experience and theoretical knowledge in ethics, human rights, compliance and governance. Member of the Ethics Committee of a listed company.
	Governance	IFA membership. Knowledge of corporate governance through training. Experience within a governance committee of a listed company.
●	Knowledge of the history and culture of Maison Hermès	Direct descendant of the founder, in-depth knowledge of the House's history and culture.
	Finance and audit	Experience in banking, investment, corporate finance, restructuring, mergers and acquisitions, audit and control processes, risk management, as well as accounting. Member of an Audit Committee (or equivalent) of a listed company.
●	Internal control/Management control	Experience in internal control and management control, in a finance department or general management.
	Risk management	Experience in the field of insurance or risk mapping. Company Senior Executive.
	Executive of a listed company	Several years' management experience in listed companies, as a Chief Executive Officer, Senior Executive or in other senior management positions.
●	Executive of an unlisted company	Several years' management experience in unlisted companies, as a Chief Executive Officer, Senior Executive or in other senior management positions.
	Director of a listed company	One or more terms of office in a listed company.
	Director of an unlisted company	One or more terms of office in an unlisted company.

	Skills and experience matrix as at 31/12/2025 [1]	Board		Specialised committees		
		By domain [2]	By sub-domain	Overall rate as a %	CAG-CSR Committee	Audit and Risk Committee
	IT	4	2	15.38%	2	1
●	Cybersecurity		3	23.08%	2	1
	Digital/Artificial intelligence/New technologies/Innovation		3	23.08%	2	2
	International experience	9	9	69.23%	2	4
●	Asian markets		6	46.15%	1	2
	Retail/e-commerce		5	38.46%	1	2
	Human resources/Social issues	9	9	69.23%	3	4
●	Sustainable development/Management of raw materials and supplies/ Resource and waste management		8	61.54%	3	4
	Climate change/Biodiversity		5	38.46%	2	3
	Legal	10	3	23.08%	1	1
●	Ethics/Compliance		4	30.77%	2	2
	Governance		9	69.23%	2	3
●	Knowledge of the history and culture of Maison Hermès	8	8	61.54%	1	1
	Finance and audit	10	9	69.23%	3	3
●	Internal control/Management control		6	46.15%	2	1
	Risk management		6	46.15%	1	2
	Executive of a listed company	12	2	15.38%	2	1
●	Executive of an unlisted company		9	69.23%	3	3
	Director of a listed company		3	23.08%	1	1
	Director of an unlisted company		11	84.61%	3	3

(1) Excluding Board members representing employees.
(2) Combines the skills and experience mastered in the sub-fields by at least one member.

2.4.5.3 CHANGES WITHIN THE SUPERVISORY BOARD DURING FINANCIAL YEAR 2025

The General Meeting of 30 April 2025 renewed the terms of office as members of the Supervisory Board of Ms Estelle Brachlianoff and Ms Julie Guerrand, as well as Mr Charles-Éric Bauer, for a period of three years, expiring at the end of the Ordinary General Meeting called in 2028 to approve the financial statements for the financial year ending 31 December 2027.

The same 2025 General Meeting noted the end of the terms of office of members of the Supervisory Board Ms Dominique Senequier and Mr Alexandre Viros, and appointed three new members of the Supervisory Board: Ms Cécile Béliot-Zind and Messrs Jean-Laurent Bonnafé and Bernard Émié.

In addition, pursuant to the provisions of Article L. 225-79-2 of the French Commercial Code (*Code de commerce*), the Group Works Council, on 18 November 2025:

- renewed the term of office as Supervisory Board member representing employees of Mr Prescience Assoh, for a period of three years;
- appointed Ms Laurence Dunand-Chatellet as a Supervisory Board member representing employees, to replace Ms Anne-Lise Muhlmeyer, for a term of three years.

SUMMARY OF CHANGES IN THE COMPOSITION OF THE SUPERVISORY BOARD OVER THE PAST THREE FINANCIAL YEARS

	Departures	Appointments	Renewals
2023			◆ Ms Dorothée Altmayer (20/04/2023) ◆ Ms Monique Cohen (20/04/2023) ◆ Mr Renaud Momméja (20/04/2023) ◆ Mr Éric de Seynes (20/04/2023)
2024			◆ Ms Olympia Guerrand (30/04/2024) ◆ Mr Matthieu Dumas (30/04/2024) ◆ Mr Blaise Guerrand (30/04/2024) ◆ Mr Alexandre Viros (30/04/2024)
2025	◆ Ms Anne-Lise Muhlmeyer (15/11/2025) ◆ Ms Dominique Senequier (30/04/2025) ◆ Mr Alexandre Viros (30/04/2025)	◆ Ms Cécile Béliot-Zind (30/04/2025) ◆ Mr Jean-Laurent Bonnafé (30/04/2025) ◆ Mr Bernard Émié (30/04/2025) ◆ Ms Laurence Dunand-Chatellet (18/11/2025)	◆ Ms Estelle Brachlianoff (30/04/2025) ◆ Ms Julie Guerrand (30/04/2025) ◆ Mr Charles-Éric Bauer (30/04/2025) ◆ Mr Prescience Assoh (18/11/2025)
Changes in terms of diversification (representation of women, nationality or experience) or change with respect to corporate governance	The changes made enabled: ◆ the proportion of independent members on the CAG-CSR Committee (2/3) to be maintained; ◆ the proportion of independent members on the Board (>1/3) and the Audit and Risk Committee (75%) to be strengthened; ◆ the balance of powers within the Board to be maintained; ◆ the proportion of employee representative members to be maintained (2).		

A summary of changes in the composition of the Board committees can be found in § 2.6.1.2.

2.4.5.4 CHANGES WITHIN THE SUPERVISORY BOARD AFTER 31 DECEMBER 2025

Ms Monique Cohen will have served terms of office totalling 12 years on 3 June 2026, and will therefore lose her status as an independent Board member according to the criteria of the Afep-Medef Corporate Governance Code.

The Supervisory Board, in conjunction with the CAG-CSR Committee, has therefore organised a selection process (as detailed in § 2.4.2.1.1 of this universal registration document) in order to propose to the General Meeting of 17 April 2026 the appointment of one new independent member, replacing Ms Monique Cohen. The profile of this candidate, Ms Lucia Sinapi-Thomas, is detailed in chapter 8 "Combined General Meeting of 17 April 2026", § 8.2.1 – Explanatory statement to the sixteenth resolution.

2.4.5.6 FUTURE CHANGES WITHIN THE SUPERVISORY BOARD

The "Number of terms expiring" chart in § 2.4.1 indicates the number of terms of office expiring over the next three years.

SUMMARY OF TERMS OF OFFICE

Maturity	Member concerned	Office(s) concerned	Impacted functions
2026 GM	Ms Monique Cohen [1]	Board member appointed by the General Meeting	Vice-Chairwoman of the Board Chairwoman of the Audit and Risk Committee
	Ms Dorothée Altmayer		
	Mr Éric de Seynes		Chairman of the Board
	Mr Renaud Momméja		Member of the Audit and Risk Committee
2027 GM	Mr Matthieu Dumas	Board member appointed by the General Meeting	Member of the CAG-CSR Committee
	Mr Bernard Émié		
	Mr Blaise Guerrand		
	Ms Olympia Guerrand		
2028 GM	Mr Charles-Éric Bauer	Board member appointed by the General Meeting	Member of the Audit and Risk Committee
	Ms Cécile Béliot-Zind		Member of the Audit and Risk Committee
	Mr Jean-Laurent Bonnafé		Member of the CAG-CSR Committee
	Ms Estelle Brachlianoff		Vice-Chairwoman of the Board Chairwoman of the CAG-CSR Committee Member of the Audit and Risk Committee
	Ms Julie Guerrand		
End 2028	Mr Prescience Assoh	Member of the Board representing employees appointed by the Group Works Council	
	Ms Laurence Dunand-Chatellet		

(1) The term of office of Ms Monique Cohen, whose length of service on the Supervisory Board will reach 12 years in 2026, will not be proposed for renewal at the General Meeting of 17 April 2026.

2.4.5.6.1 Renewal of terms of office expiring in 2026

The terms of office of four members of the Supervisory Board (Ms Monique Cohen and Dorothée Altmayer and Messrs Éric de Seynes and Renaud Momméja) expire in 2026, and all except Ms Monique Cohen wanted to put themselves forward as candidates for their own succession.

It is proposed to the General Meeting of 17 April 2026 to renew the terms of office of Ms Dorothée Altmayer and Messrs Éric de Seynes and Renaud Momméja for the three-year term set out in the Articles of Association, for the reasons set out in chapter 8 "Combined General Meeting of 17 April 2026", § 8.2.1 – Explanatory statement to the thirteenth to fifteenth resolutions.

2.4.5.6.2 Non-renewal of terms of office expiring in 2026

As indicated above, the term of office of Ms Monique Cohen as a member of the Supervisory Board, whose length of service on the Supervisory Board will reach 12 years in 2026, will not be proposed for renewal. Her term of office as a member of the Supervisory Board will therefore end at the close of the General Meeting of 17 April 2026, as will her duties as Vice-Chairwoman of the Supervisory Board and Chairwoman and member of the Audit and Risk Committee.

2.4.5.6.3 Appointment of new members of the Supervisory Board proposed to the General Meeting of 17 April 2026

It is proposed to the General Meeting of 17 April 2026 to appoint Ms Lucia Sinapi-Thomas as an independent member of the Supervisory Board, for a term of three years. Ms Lucia Sinapi-Thomas' presentation is set out in chapter 8 "Combined General Meeting of 17 April 2026", § 8.2.1 – Explanatory statement to the sixteenth resolution.

Subject to the approval of this resolution by the Shareholders' General Meeting, Ms Lucia Sinapi-Thomas will become Vice-Chairwoman of the Supervisory Board and will take over as Chairwoman of the Audit and Risk Committee.

2.4.6 INDEPENDENCE OF THE MEMBERS OF THE SUPERVISORY BOARD

2.4.6.1 DEFINITION AND INDEPENDENCE CRITERIA

Members of the Supervisory Board are independent if they have no relationship of any kind whatsoever with the Company, its group or its management that is liable to compromise the exercise of their freedom of judgement in any way (Article 2.1.5 of the rules of procedure). This independence allows for freedom of expression and judgment that contributes to the quality of the Board's debates and deliberations.

In 2009, the Supervisory Board formally adopted the following criteria for its members to be deemed independent:

- comply with the criteria set out in the Afep-Medef Code revised in December 2022 (Articles 10.5 to 10.7):

Criterion 1:	*Employee or Corporate Officer in the previous five years* Not to be and not to have been during the course of the previous five years: ◆ an employee or Executive Corporate Officer of the Company; ◆ an employee, Executive Corporate Officer or a director of a company consolidated by the Company; ◆ an employee, Executive Corporate Officer or a director of the Company's parent company or a company consolidated by this parent.
Criterion 2:	*Cross-directorships* Not to be an Executive Corporate Officer of a company in which the Company holds a directorship, directly or indirectly, or in which an employee appointed as such or an Executive Corporate Officer of the Company (currently in office or having held such office during the last five years) is a director.
Criterion 3:	*Significant business relationships* Not to be a customer, supplier, commercial banker, investment banker or consultant: ◆ that is material to the Company or its group; or ◆ for which the Company or its group represents a significant part of its business. The evaluation of the significant or non-significant relationship with the Company or its group must be debated by the Board and the quantitative and qualitative criteria that lead to the evaluation (continuity, economic dependence, exclusivity, etc.) must be explicitly stated in the corporate governance report.
Criterion 4:	*Family ties* Not to be related by close family ties to a Corporate Officer.
Criterion 5:	*Statutory Auditors* Not to have been a Statutory Auditor of the Company within the previous five years.
Criterion 6:	*Term of office exceeding 12 years* Not to have been a Director of the Company for more than 12 years. The status of independent director is lost as soon as the 12-year limit is reached.
Criterion 7:	*Status of non-Executive Corporate Officer* A non-Executive Corporate Officer cannot be considered as independent if he/she receives variable compensation in cash or in shares or any compensation linked to the performance of the Company or the Group.
Criterion 8:	*Status of main shareholder* Directors representing main shareholders of the Company or its parent company can be considered as independent provided that they do not contribute to the control of the Company. However, beyond the threshold of 10% shareholding or voting rights, the Board, based on the report of the Appointments Committee, systematically reviews the qualification of independence, by taking into account the share ownership in the Company and the existence of a potential conflict of interest.

- comply with an additional criterion specific to Hermès International:

Criterion 9:	*Status of partner or member of the Executive Management Board of the Active Partner* Not to be a partner or member of the Executive Management Board of Émile Hermès SAS, Active Partner.

2.4.6.2 SITUATION AS AT 31 DECEMBER 2025 WITH REGARD TO THE INDEPENDENCE CRITERIA SET OUT ABOVE

2.4.6.2.1 Independence of the Supervisory Board

The proportion of independent members on the Supervisory Board has been at least one-third since the criteria were introduced in 2009. In accordance with the provisions of the Afep-Medef Code (Article 10.3), employee representative members of the Board are not included in the calculation of this proportion.

This proportion is consistent with:

- the recommendations of the Afep-Medef Code (Article 10.3) for controlled companies within the meaning of Article L. 233-3 of the French Commercial Code (*Code de commerce*);
- the Supervisory Board rules of procedure (Article 2.1.5.1).

Each year, the Supervisory Board devotes an item on its agenda to the assessment of the independence of its members appointed by the General Meeting. On the basis of the work of the CAG-CSR Committee, the Supervisory Board reviews each of the criteria included in the Afep-Medef Code as well as the additional criterion specific to Hermès International, making it possible to assess the independence of each Supervisory Board member. This analysis is carried out each year on the basis of a questionnaire sent to all Supervisory Board members (see § 2.4.7.5) in which they are asked to make a sworn statement:

- in order to categorise Board members as independent under the criteria set out above;
- to detail the business relationships with the Group during the year and to confirm that these are not likely to create a potential conflict of interest.

In particular, the Supervisory Board examined particular closely, and in the same way as the other criteria, the business relationships that may exist between the Hermès International Group and the entity or group from which each member of the Board (who may be qualified as independent) comes and who carries out executive management functions or acts as chair of an administrative or supervisory body, namely:

- Ms Monique Cohen;
- Ms Cécile Béliot-Zind;
- Mr Jean-Laurent Bonnafé; and
- Ms Estelle Brachlianoff.

The assessment was carried out on a case-by-case basis, with regard to both quantitative and qualitative criteria and in particular:

- the duration of the relationship between the Hermès International Group and the entity or group concerned;
- the stability of this relationship;
- the economic importance of this relationship (distribution of powers in negotiation, exclusivity of the relationship for the parties, or the share that the relationship represents in the revenue of related parties);
- any investments made as part of the relationship;
- the economic interdependence between the two parties;
- the organisation of the relationship and in particular the decision-making power that the person concerned would have or the compensation of this person in connection with the business relationship;
- the possible existence of links between the entity or group in question and other companies in which other members of the Supervisory Board hold executive management positions or chair an administrative or supervisory body.

In addition, the Supervisory Board also included in its analysis the specificities related to the legal form (*société en commandite par actions* (partnership limited by shares)) of Hermès International, and in particular:

- the absence of interference by the Supervisory Board in the management of the Company, which falls under the exclusive power of the Executive Management. Furthermore, the members of the Supervisory Board are not involved in any way and have no decision-making power in the establishment, maintenance or termination of the business relationships established by the Group; these are managed exclusively by the Executive Management and the operational departments concerned;
- the fact that the Supervisory Board's rules of procedure provide for a reliable system for managing conflicts of interest. Thus, in the event of a potential conflict of interest, the Supervisory Board member(s) concerned have a duty to inform the Chairman of the Supervisory Board of the situation and, ultimately, to refrain from taking part in discussions and the corresponding vote as well as any decisions on the topics in question (see § 2.4.7.5 "Measures taken to ensure a balance of powers within the Board and avoid potential conflicts of interest").

Lastly, in accordance with its rules of procedure and the AMF report of 1 December 2022 on corporate governance and compensation of Senior Executives in listed companies, the Supervisory Board conducted its analysis with regard to any business relationships with the majority Limited Partner of Hermès International (H51).

Analysis of business relationships with Ms Monique Cohen

An in-depth analysis was carried out on the basis of the offices held by Ms Monique Cohen as at 31 December 2025.

After verification, it should be noted that Hermès International has no business relationships with companies in which Ms Monique Cohen is a Corporate Officer.

Analysis of business relationships with Ms Cécile Béliot-Zind

An in-depth analysis was carried out on the basis of the offices held by Ms Cécile Béliot-Zind as at 31 December 2025.

After verification, it should be noted that Hermès International has no business relationships with companies in which Ms Cécile Béliot-Zind is a Corporate Officer.

Analysis of business relationships with Mr Jean-Laurent Bonnafé

An in-depth analysis was carried out on the basis of the offices held by Mr Jean-Laurent Bonnafé as at 31 December 2025.

The Supervisory Board carried out a quantitative and qualitative review of the situation of Mr Jean-Laurent Bonnafé and the business relationships between the BNP Paribas Group, for which Mr Jean-Laurent Bonnafé is Managing Director and Director, and Hermès International.

It specifically noted that:

- this business relationship existed prior to the appointment of Mr Jean-Laurent Bonnafé to the Supervisory Board;
- the services provided by BNP Paribas to Hermès International and its subsidiaries are normal commercial banking services; and
- the services provided by BNP Paribas to Hermès International and its subsidiaries represent less than 0.5% of BNP Paribas' net banking revenues.

The Board therefore concluded that Mr Jean-Laurent Bonnafé did not have any direct or indirect significant business relationship with the Hermès International group likely to affect his freedom of judgement or his independence.

Analysis of business relationships with Ms Estelle Brachlianoff

An in-depth analysis was carried out on the basis of the offices held by Ms Estelle Brachlianoff as at 31 December 2025.

After verification, it should be noted that Hermès International has no business relationships with companies in which Ms Estelle Brachlianoff is a Corporate Officer.

Analysis of business relationships with Mr Bernard Émié

An in-depth analysis was carried out on the basis of the offices held by Mr Bernard Émié as at 31 December 2025.

After verification, it should be noted that Hermès International has no business relationships with companies in which Mr Bernard Émié is a Corporate Officer.

Following its analysis, the CAG-CSR Committee concluded that five members out of 13 meet all the criteria set out above: Ms Monique Cohen, Ms Cécile Béliot-Zind, Ms Estelle Brachlianoff, Mr Jean-Laurent Bonnafé and Mr Bernard Émié.

The table below summarises the criteria satisfied for each member of the Supervisory Board:

Criteria	Éric de Seynes (Chairman)	Monique Cohen (Vice-Chairwoman)	Estelle Brachlianoff (Vice-Chairwoman)	Jean-Laurent Bonnafé	Dorothée Altmayer	Prescience Assoh (employee representative)	Charles-Éric Bauer	Cécile Béliot-Zind	Matthieu Dumas	Laurence Dunand-Chatellet (employee representative)	Bernard Émié	Blaise Guerrand	Julie Guerrand	Olympia Guerrand	Renaud Momméja
Criterion 1		√	√	√				√			√				
Criterion 2	√	√	√	√	√	√	√	√	√	√	√	√		√	√
Criterion 3	√	√	√	√	√	√	√	√		√	√			√	√
Criterion 4		√	√	√		√		√		√	√				
Criterion 5	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√
Criterion 6		√	√	√	√	√		√		√	√	√		√	
Criterion 7	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√
Criterion 8		√	√	√		√		√		√	√				
Criterion 9		√	√	√		√		√		√	√				
Independent		√	√	√		n/a		√		n/a	√				

√: represents an independence criterion satisfied.
n/a: not applicable.

2.4.6.2.2 Independence of the CAG-CSR Committee

The proportion of independent members on the CAG-CSR Committee is two-thirds (*i.e.* two out of three members), including its Chairwoman.

This proportion is in line with the recommendations of the Afep-Medef Code, revised in December 2022 (Article 19.1).

2.4.6.2.3 Independence of the Audit and Risk Committee

The proportion of independent members on the Audit and Risk Committee is 75% (*i.e.* three out of four members), including its Chairwoman.

This proportion is in line with the recommendations of the Afep-Medef Code, revised in December 2022 (Article 17.1).

2.4.7 SUPERVISORY BOARD ETHICS

2.4.7.1 THE SUPERVISORY BOARD RULES OF PROCEDURE

At its meeting of 18 March 2009, the Supervisory Board adopted its rules of procedure, which set out the terms governing the structure and functioning of Hermès International's Supervisory Board and its committees, in addition to applicable legal and statutory provisions. Their purpose is to enhance the quality of the Board's work by promoting the application of good corporate governance principles and best practices, in the interests of ethics and greater effectiveness.

These rules of procedure are regularly reviewed to adapt to legal and regulatory changes and to take into account the recommendations of the French Financial Markets Authority (AMF) and revisions to the Afep-Medef Code.

The full text of the Supervisory Board's rules of procedure is made available at each update at https://finance.hermes.com/en/governing-bodies/.

The main provisions of the Supervisory Board and committee rules of procedure are set out in this chapter 2.

It details in particular the ethics principles during the holding of office:

- duties: guiding principles;
- confidentiality;
- prevention of insider trading – stock market ethics – abstention obligation – reporting obligation;
- business relationships, conflicts of interest and personal statements.

2.4.7.2 COMMITTEE RULES OF PROCEDURE

Committee rules of procedure are described in § 2.6.2.2 for the CAG-CSR Committee and § 2.6.3.2 for the Audit and Risk Committee.

The full text of the **committees' rules of procedure** is made available at each update at https://finance.hermes.com/en/governing-bodies/.

2.4.7.3 STOCK MARKET ETHICS CODE

On 1 February 2017, the Supervisory Board adopted a **Hermès Group Stock Market Ethics Code** as recommended by the AMF. Its purpose is to describe the measures put in place within the Hermès Group to prevent market abuse in Hermès International shares.

This Stock Market Ethics Code is regularly reviewed to adapt to legislative and regulatory changes and take into account the recommendations of the French Financial Markets Authority (AMF).

A summary of the Hermès Group Stock Market Ethics Code can be found in chapter 7 "Information on the Company and its share capital", § 7.2.4.

It is made available at each update at https://finance.hermes.com/en/governing-bodies/.

It covers the following measures:

- prevention of insider trading;
- stock market ethics;
- abstention obligation (blackout periods);
- reporting obligation.

This code is sent to all members of the Supervisory Board each time it is updated.

The members of the Supervisory Board are subject to blackout periods. They are also required to report transactions in Hermès International shares to the AMF within three trading days. The AMF General Regulation provides that the reporting obligation only applies when the total amount of transactions carried out during the calendar year is greater than €20,000.

The declarations made during 2025 are listed in chapter 7 "Information on the Company and its share capital", § 7.2.3.

The members of the Supervisory Board may seek the advice of the Compliance Officer prior to carrying out a transaction.

In addition, the Company has developed an e-learning training course on the prevention of market abuse, which all Supervisory Board members must follow.

2.4.7.4 ATTENDANCE

The Supervisory Board's rules of procedure (Article 2.2.2.1) state that Supervisory Board members undertake to participate actively in all meetings of the Board and of the specialised committees of which they are a member.

The compensation policy for members of the Supervisory Board established by the Board is described in § 2.8.1.3.

This policy includes a majority variable component proportional to attendance at meetings (see tables in § 2.5.7.1).

Barring an unforeseen obstacle or exceptional circumstances, remote participation by telecommunication means should remain exceptional but is remunerated under the same conditions.

During financial year 2025, seven meetings of the Supervisory Board, six meetings of the Audit and Risk Committee and six meetings of the CAG-CSR Committee were held, with the regular attendance of almost all members, as shown in the table below.

Each absence was the subject of a precise and detailed justification by the relevant Board members.

All members were physically present at the meetings in which they participated (no remote participation by videoconference).

2025	Attendance at Supervisory Board meetings	Attendance at Audit and Risk Committee meetings	Attendance at CAG-CSR Committee meetings
Total number of meetings	**7**	**6**	**6**
Overall attendance rate	**94.17%**	**96.43%**	**77.78%**
Éric de Seynes (Chairman)	100.00%	n/a	n/a
Monique Cohen (Vice-Chairwoman)	100.00%	100.00%	n/a
Estelle Brachlianoff (Vice-Chairwoman) [1]	71.43%	100.00%	100.00%
Dominique Senequier (Vice-Chairwoman) [2]	50.00%	n/a	25.00%
Dorothée Altmayer	100.00%	n/a	n/a
Prescience Assoh (employee representative)	100.00%	n/a	n/a
Charles-Éric Bauer [3]	100.00%	100.00%	n/a
Jean-Laurent Bonnafé [4]	80.00%	n/a	50.00%
Cécile Béliot-Zind [5]	100.00%	100.00%	n/a
Matthieu Dumas	100.00%	n/a	100.00%
Laurence Dunand-Chatellet [6] (employee representative)	100.00%	n/a	n/a
Bernard Émié [7]	100.00%	n/a	n/a
Blaise Guerrand	100.00%	n/a	n/a
Julie Guerrand	100.00%	n/a	n/a
Olympia Guerrand	100.00%	n/a	n/a
Renaud Momméja	100.00%	100.00%	n/a
Anne-Lise Muhlmeyer [8] (employee representative)	66.67%	n/a	n/a
Alexandre Viros [9]	100.00%	100.00%	n/a

Attendance calculated by establishing the ratio between the number of actual attendance or attendance using telecommunication and the number of meetings applicable to each member.
n/a: not applicable.

(1) Ms Estelle Brachlianoff became Vice-Chairwoman of the Supervisory Board at the end of the General Meeting of 30 April 2025.
(2) The term of office of Ms Dominique Senequier as a member of the Supervisory Board, and therefore as Vice-Chairwoman, ended at the General Meeting of 30 April 2025.
(3) The term of office of Mr Charles-Éric Bauer, as a member of the Audit and Risk Committee, ended at the end of the General Meeting of 30 April 2025.
(4) Mr Jean-Laurent Bonnafé became a member of the Supervisory Board and the CAG-CSR Committee at the end of the General Meeting of 30 April 2025.
(5) Ms Cécile Béliot-Zind became a member of the Supervisory Board and the Audit and Risk Committee at the end of the General Meeting of 30 April 2025.
(6) Ms Laurence Dunand-Chatellet was appointed as a Supervisory Board member representing employees by the Group Works Council on 18 November 2025.
(7) Mr Bernard Émié became a member of the Supervisory Board at the end of the General Meeting of 30 April 2025.
(8) The term of office of Ms Anne-Lise Muhlmeyer as a Supervisory Board member representing employees ended on 17 November 2025.
(9) The term of office of Mr Alexandre Viros, as a member of the Supervisory Board, ended at the General Meeting of 30 April 2025.

2.4.7.5 MEASURES TAKEN TO ENSURE A BALANCE OF POWERS WITHIN THE BOARD AND AVOID POTENTIAL CONFLICTS OF INTEREST

The governance of the Company is by nature dissociated (see § 2.2.3), which guarantees a strict separation of executive powers and control powers.

The Supervisory Board comprises at least one-third independent members (see § 2.4.3.2). The Audit and Risk Committee is three-quarters independent members and the CAG-CSR Committee two-thirds.

In accordance with Article 2.2.2.4 of the Supervisory Board's rules of procedure, each member of the Supervisory Board shall at all times maintain his or her independence of thought, analysis, judgment and action and shall endeavour to this end to avoid any conflicts of interest.

Each member shall inform the Supervisory Board of any conflicts of interest in which they might be involved. In the event of a potential conflict of interest, the member concerned must immediately notify the Chairman of the Supervisory Board, who then informs the CAG-CSR Committee so that, based on an analysis of the situation declared, it can form an opinion. This opinion is then submitted to the Supervisory Board and, if the Board decides to follow it, is then notified to the person concerned by the Chairman of the Board. The Board's decision is recorded in the minutes of the meeting. The Supervisory Board member concerned shall refrain from attending the discussions and from voting on the corresponding deliberation and any decisions on the matters in question.

More specifically, the member concerned shall inform the Chairman of the Supervisory Board of their intention to accept a new corporate office or any involvement in the specialised committees of a corporate body, or any new position, such that the Supervisory Board, upon the proposal of the CAG-CSR Committee, may decide on the compatibility of such an appointment with the term of office as a member of the Company's Supervisory Board.

At the end of their term of office, members of the Supervisory Board must respect a minimum period of three years before seeking and/or accepting the exercise of a term of office in a company conducting activities that compete with those of the Group and/or in a company in which the Group holds a significant investment.

Each member of the Supervisory Board must also make a sworn statement stating whether or not there is a conflict of interest, even a potential one:

- at the time of his or her appointment;
- each year when the universal registration document is being prepared.

The declaration describes all possible situations, with precise examples, inviting the members of the Board to declare all situations that could represent a potential conflict of interest.

The declaration serves as a basis to evaluate the material nature of business relationships that could affect the independence of a Supervisory Board member as required by recommendation 10.5.3 of the Afep-Medef Code. The business relationship evaluation criteria are quantitative (amount of sales or revenue generated during the financial year and the percentage represented by those amounts in relation to the counterparty's total sales or revenue) and qualitative (nature of existing business relationships).

As regards the quantitative criteria, the Supervisory Board did not consider it appropriate, given the diversity of possible situations, to set a threshold below which a business relationship would be deemed immaterial. The evaluation is made on a case-by-case basis.

As detailed in § 2.4.6 of this universal registration document, Ms Monique Cohen, Ms Cécile Béliot-Zind, Ms Estelle Brachlianoff and Mr Bernard Émié did not declare any business relationship with the Company.

Mr Jean-Laurent Bonnafé has declared a non-significant business relationship in his capacity as Director and Chief Executive Officer of BNP Paribas. This relationship is described and studied by the Supervisory Board as part of its analysis of the independence of the members of the Board (see chapter 2 "Corporate governance", § 2.4.6.2 "Position as at 31 December 2025 with regard to the independence criteria set out above").

The Supervisory Board, in the context of the appointment proposed to the General Meeting of 17 April 2026 and, more broadly, in the context of its general reflection on its composition, also analysed the situation of the candidate proposed for appointment. Details of this analysis can be found in chapter 8 "General Meeting of 17 April 2025" - Explanatory statement to the sixteenth resolution.

After examining each of these situations in early 2026, the CAG-CSR Committee recommendations led the Supervisory Board to conclude that none of them were of such a nature as to constitute a conflict of interest for the persons concerned and that none of the independent members of the Board had, directly or indirectly, significant business relationships with the Company or its group (see § 2.4.6.2.1).

2.4.7.6 PLURALITY AND NUMBER OF OFFICES

The offices of members of the Supervisory Board are not taken into account when calculating the plurality of offices, Articles L. 225-21 and L. 225-77 of the French Commercial Code (*Code de commerce*) being expressly excluded from the provisions applicable to *sociétés en commandite par actions* (partnerships limited by shares).

Each member of the Supervisory Board must disclose the list of offices and positions held in any company during the last five years at the time of his or her first appointment and each year when the universal registration document is being prepared. The information disclosed, and in particular the offices held in listed companies, is detailed in the information on each individual Board member presented in § 2.4.8.

The examination of the situation of each member of the Supervisory Board and of the Executive Chairmen as regards the plurality and number of offices, showed that no member of the Supervisory Board or Executive Chairman was in a situation of concurrent holding of offices, with regard to both the legal rules and to the principles set out in Article 20.4 of the Afep-Medef Code revised in December 2022.

2.4.8 INFORMATION ON SITTING MEMBERS OF THE SUPERVISORY BOARD

2.4.8.1 MR ÉRIC DE SEYNES

Age
65 years [1]
(09/06/1960)
Nationality
French
Address
c/o Hermès International
24, rue du Faubourg Saint-Honoré, 75008 Paris
Shares held as at 31 December 2025
226 full ownership and 285 bare ownership and registered
–
Date of first appointment
Supervisory Board
7 June 2010 (he previously held this office from 2005 until 2008)
Chairman of the Supervisory Board
3 March 2011
Éric de Seynes was also:
a member of the Audit and Risk Committee from 2005 to 2008 and a member of the Executive Management Board of Émile Hermès SAS (SARL at that time) from 2008 to 2010
Term of current office
2026 GM



ÉRIC DE SEYNES

Member of the Hermès International Supervisory Board (Chairman)

A direct descendant of Mr Émile-Maurice Hermès

Summary of main areas of expertise and experience

Mr Éric de Seynes is a graduate of the École Supérieure Libre des Sciences Commerciales Appliquées (ESLSCA) with a specialisation in marketing.

Prior to 2023, he was successively: Head of Marketing for Mobil Oil Française, Director of Sponsoring for Seita, Marketing Director for Sonauto-Yamaha, Director of Marketing and Sales for Yamaha Motor France, Chairman of the Option group, Chairman and Chief Executive Officer of Yamaha Motor France, Operational Director of Yamaha Motor Europe, and Chief Operating Officer of Yamaha Motor Europe, Chairman and Chief Executive Officer of Yamaha Motor Europe, as well as, since 2016, Executive Officer, then Senior Executive Officer of Yamaha Motor Co. Ltd (Japan).

Since 2014, he has been a member of the Executive Committee of the Association des Constructeurs Européens de Motocycles (ACEM), since 2022, Chairman of the International Motorcycle Manufacturers' Association (IMMA), and since 1 January 2024, Chairman of the Supervisory Board of Yamaha Motor Europe NV.

Key skills

He brings to the Board his in-depth knowledge of the history and culture of Hermès, alongside his leadership skills. His professional background, his extensive managerial experience, his skills as an operational and functional executive of an industrial group with an international dimension, and the commitment with which he carries out his duties and chairs the Board enable him to make an effective contribution to the quality of the discussions and work of the Board in all of its areas of responsibility.

Main activities outside the Company

Chairman of the Supervisory Board of Yamaha Motor Europe NV.
Director and Member of the Decathlon SE Strategy Committee.
Chairman of the International Motorcycle Manufacturers' Association (IMMA).

Offices and positions held during financial year 2025

	French companies ▲	Foreign companies ▲
In Hermès Group companies	◆ **Hermès International** ● Chairman and member of the Supervisory Board ◆ **Hermès Sellier** Member of the Management Board	*None*
Outside Hermès Group companies	**French companies** ◆ **Decathlon SE** Director ◆ **CAPI** Co-Manager ◆ **Groupe option SARL** Executive Chairman ◆ **GECSO** Member of the Management Committee ◆ **H51** Director ◆ **Krefeld** Director ◆ **Sféric 2** Executive Chairman	**Foreign companies** ◆ **International Motorcycle Manufacturers' Association** Co-Manager

(1) The age indicated is determined in number of full years as at 31 December 2025.

▲ Hermès Group company. ● Listed company. ✱ Office taken into account when calculating plurality of offices.

Other offices and positions held during the previous four financial years and having ended before 1 January 2025	French companies	Foreign companies
	◆ **Sféric SAS** Chairman (term ended on 25/11/2022) ◆ **MBK SA** Director (term ended in 2023) ◆ **Yamaha Motor France Finance SAS** Director (term ended in 2023)	◆ **Inha Works Limited** *(Finland)* Director (term ended in 2023) ◆ **Yamaha Motor Europe NV** *(Netherlands)* Chairman and Chief Executive Officer (term ended in 2024) ◆ **Yamaha Motor Germany gmbh** *(Germany)* Chairman (term ended in 2023) ◆ **Yamaha Motor Research & Development Europe S.p.A** *(Italy)* Director (term ended in 2023)

▲ Hermès Group company. ● Listed company. ✱ Office taken into account when calculating plurality of offices.

2.4.8.2 MS ESTELLE BRACHLIANOFF

Age
53 years [1]
(26/07/1972)
Nationality
French
Address
c/o Hermès International
24, rue du Faubourg Saint-Honoré
75008 Paris
Shares held as at 31 December 2025
100
full ownership and registered
–
Date of first appointment
Supervisory Board
4 June 2019
Audit and Risk Committee
4 June 2019
CAG-CSR Committee
4 June 2019
Term of current office
2028 GM



ESTELLE BRACHLIANOFF

Independent member of the Supervisory Board of Hermès International
Member of the Audit and Risk Committee
Member of the CAG-CSR Committee

Summary of main areas of expertise and experience

Ms Estelle Brachlianoff is a graduate of École Polytechnique and École Nationale des Ponts et Chaussées.

Ms Estelle Brachlianoff began her career in transport infrastructure and worked with the prefect of the Île-de-France Region on transport and urban planning issues. She joined Veolia in 2005, and was appointed head of Industrial Cleaning and Facilities Management in 2007 before serving as head of the Waste Management business in the Île-de-France region from 2010 and then the UK from 2012.

A member of Veolia's Executive Committee since 2013 and Director of the United Kingdom & Ireland zone from 2013 to 2018, then Deputy Managing Director of Operations from 2018 to 2022, Ms Estelle Brachlianoff has been Chief Executive Officer of Veolia since 1 July 2022.

Key skills

Her experience as a high-level Senior Executive in an international group, steering structures undergoing transformation, as well as her expertise in CSR and the commitment with which she carries out her duties and participates in the Audit and Risk Committee and the CAG-CSR Committee enable her to make an effective contribution to the quality of the discussions and work of the Board in all of its areas of responsibility. She also brings her dynamism, intellectual agility and the special care she gives to the quality of human relations in organisations.

Main activities outside the Company		Managing Director of Veolia.	
Offices and positions held during financial year 2025	**In Hermès Group companies**	**French companies** ▲ ◆ **Hermès International** ● Member of the Supervisory Board, member of the Audit and Risk Committee and Chairwoman of the CAG-CSR Committee	**Foreign companies** ▲ *None*
	Outside Hermès Group companies	**French companies** ◆ **Eaux de Marseille** Chairwoman and Director ◆ **Veolia** ● ✱ Managing Director and director ◆ **Veolia Eau – Compagnie Générale des Eaux** Co-Manager	**Foreign companies** *None*

(1) The age indicated is determined in number of full years as at 31 December 2025.
▲ Hermès Group company. ● Listed company. ✱ Office taken into account when calculating plurality of offices.

Other offices and positions held during the previous four financial years and having ended before 1 January 2025

French companies

- **SARP**
  Director (term ended on 07/11/2022)
- **SARP Industries**
  Director (term ended on 26/09/2022)
- **Veolia Eau – Compagnie Générale des Eaux**
  Member of the Supervisory Board (term ended on 30/06/2022)
- **Veolia Énergie France**
  Chairwoman (term ended on 20/09/2022)
- **Veolia Énergie International**
  Chairwoman and Chief Executive Officer and Director (term ended on 03/03/2022)
- **Veolia Propreté**
  Chairwoman (term ended on 12/10/2022)
- **Veolia Water**
  Chairwoman (term ended on 19/09/2022)

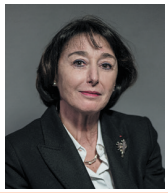
Foreign companies

- **Comgen Australia** *(Australia)*
  Chairwoman and Director (term ended on 31/12/2022)
- **Veolia China Holding** *(China)*
  Chairwoman and Director (term ended on 13/09/2022)
- **Veolia Energy UK Plc.** *(United Kingdom)*
  Director (term ended on 03/10/2022)
- **Veolia Environmental Services Australia** *(Australia)*
  Chairwoman and Director (term ended on 31/12/2022)
- **Veolia Environmental Services China** *(China)*
  Chairwoman and Director (term ended on 13/09/2022)
- **Veolia Environmental Services UK** *(United Kingdom)*
  Director (term ended on 10/10/2022)
- **Veolia ES Holding UK** *(United Kingdom)*
  Director (term ended on 03/10/2022)
- **Veolia Holding America Latina, S.A.** *(Spain)*
  Chairwoman (term ended on 02/09/2022)
- **Veolia Japan K.K.** *(Japan)*
  Director (term ended on 28/12/2022)
- **Veolia UK Limited** *(United Kingdom)*
  Director (term ended on 03/10/2022)
- **Veolia Water UK Limited** *(United Kingdom)*
  Director (term ended on 03/10/2022)

▲ Hermès Group company. ● Listed company. ✱ Office taken into account when calculating plurality of offices.

2.4.8.3 MS MONIQUE COHEN

Age
69 years [1]
(28/01/1956)
Nationality
French
Address
c/o Hermès International
24, rue du Faubourg Saint-Honoré
75008 Paris
Shares held as at 31 December 2025
250
full ownership and registered
–
Date of first appointment
Supervisory Board
3 June 2014
Audit and Risk Committee
3 June 2014
Term of current office
2026 GM



MONIQUE COHEN

Independent member of the Supervisory Board of Hermès International (Vice-Chairwoman)
Member of the Audit and Risk Committee (Chairwoman)

Summary of main areas of expertise and experience

Ms Monique Cohen is a graduate of École Polytechnique (X76), and holds a master's degree in mathematics and a degree in business law.

She began her career in 1979 at Paribas as a Senior Banker, then as the worldwide manager for equity-related métiers. From 2000 to 2020, she was a partner at Seven2 (formerly Apax Partners), in charge of investments in business services, financial services and healthcare. Until 31 December 2024, she was Senior Advisor at Seven2 (formerly Apax Partners).

Ms Monique Cohen is a lead independent Director of the Safran group. She was appointed to the Board of Directors of BNP Paribas on 12 February 2014. Until September 2014 she sat on the Board of the French Financial Markets Authority (AMF).

Key skills

Her professional background, her experience as a manager and director of large international groups, her knowledge of financial and banking markets, her expertise in managing equity investments and her financial vision of shareholders, and the commitment with which she carries out her duties and chairs the Audit and Risk Committee enable her to make an effective contribution to the quality of the discussions and work of the Board in all of its areas of responsibility.

Main activities outside the Company		Director.	
Offices and positions held during financial year 2025	**In Hermès Group companies**	**French companies** ▲ ◆ **Hermès International** ● Vice-Chairwoman and member of the Supervisory Board, Chairwoman of the Audit and Risk Committee	**Foreign companies** ▲ *None*
	Outside Hermès Group companies	**French companies** ◆ **BNP Paribas** ● ✱ Director, member of the Internal Control, Risks and Compliance Committee, Chairwoman of the Governance, Ethics, Appointments and CSR Committee ◆ **Safran** ● ✱ Lead Director and Chairwoman of the Compensation and Appointments Committee ◆ **SC Fabadari** Managing Partner	**Foreign companies** ◆ **Proxima Investissement** (*Luxembourg*) Chairwoman of the Board of Directors and Director
Other offices and positions held during the previous four financial years and having ended before 1 January 2025		**French companies** ◆ **Fidès Participations** Member of the Supervisory Board (term ended on 16/04/2024)	**Foreign companies** *None*

(1) The age indicated is determined in number of full years as at 31 December 2025.
▲ Hermès Group company. ● Listed company. ✱ Office taken into account when calculating plurality of offices.

2.4.8.4 MS DOROTHÉE ALTMAYER

Age
64 years [1]
(01/03/1961)
Nationality
French
Address
c/o Hermès International
24, rue du Faubourg Saint-Honoré
75008 Paris
Shares held as at 31 December 2025
200
full ownership and registered
–
Date of first appointment
Supervisory Board
6 June 2017
Term of current office
2026 GM



DOROTHÉE ALTMAYER

Member of the Supervisory Board of Hermès International

A direct descendant of Mr Émile-Maurice Hermès

Summary of main areas of expertise and experience

Ms Dorothée Altmayer holds a degree in clinical psychology from École de Psychologues Praticiens (EPP/Psychoprat) (1984), a diploma in graphology from the Société française de graphologie (1987) and a diploma in plastic arts mediation psychotherapy (2006).

She first worked as a recruitment and outplacement consultant at International Business Drive (Algoe Executive group). Since 2000 she has been a practising clinical psychologist.

She has held temporary positions at the Hôpital Necker, the Main dans la main association, the Institut Mutualiste Montsouris (day hospital for adolescents) and the Centre Recherches et Rencontres.

From 2007 to 2020, she ran her own private practice, specialising in parent-child interviews, psychological evaluations and individual art therapy sessions for children. Since the end of 2020 she has continued to carry out this activity in reduced form, with her current customers.

Key skills

She brings to the Board her in-depth knowledge of the history and culture of Hermès. Her professional background, her skills in human resources, and the commitment with which she carries out her duties enable her to make an effective contribution to the quality of the discussions and work of the Board in all of its areas of responsibility.

Main activities outside the Company		Clinical psychologist specialised in parent-child interviews and individual art therapy sessions for children.	
Offices and positions held during financial year 2025	**In Hermès Group companies**	**French companies** ▲ ◆ **Hermès International** ● Member of the Supervisory Board ◆ **Comptoir Nouveau de la Parfumerie** ✱ Director	**Foreign companies** ▲ *None*
	Outside Hermès Group companies	**French companies** ◆ **Alvila 2** Manager ◆ **Jeanstedor** Member of the Management Board	**Foreign companies** *None*
Other offices and positions held during the previous four financial years and having ended before 1 January 2025		**French companies** ◆ **Alvila Immobilier** Manager (term ended on 10/10/2022)	**Foreign companies** *None*

(1) The ages indicated are determined in number of full years as at 31 December 2025.

▲ Hermès Group company. ● Listed company. ✱ Office taken into account when calculating plurality of offices.

2.4.8.5 MR PRESCIENCE ASSOH

Age
42 years [1]
(26/01/1983)
Nationality
French
Address
c/o Hermès International
24, rue du Faubourg Saint-Honoré
75008 Paris
Shares held as at 31 December 2025
24
full ownership and registered
–
Date of first appointment
Supervisory Board
(Renewal of the term of office by the Group Works Council)
18 November 2025
Term of current office
18 November 2028



PRESCIENCE ASSOH

Employee representative member of the Supervisory Board of Hermès International

Summary of main areas of expertise and experience

Holder of a technical Baccalaureate in civil engineering, Mr Prescience Assoh has been working in the Luxury goods sector for 20 years (particularly in watches). He joined the Group eight years ago as a sales associate at the Hermès store on rue de Sèvres in Paris, first in the Watches department, then in the Jewellery Accessories department, and currently works in the leather goods department.

From 2018 to 2022, he was employee representative in the Hermès Distribution France division.

Key skills

He brings to the Board his internal knowledge of the Maison Hermès, and more specifically the Hermès Distribution France division, retail store sales and the vision of the employees he represents.

Main activities outside the Company		*None*	
Offices and positions held during financial year 2025	**In Hermès Group companies**	**French companies** ▲ *None*	**Foreign companies** ▲ *None*
	Outside Hermès Group companies	**French companies** *None*	**Foreign companies** *None*
Other offices and positions held during the previous four financial years and having ended before 1 January 2025		**French companies** Member of the Hermès Sellier SEC (HDF division)	**Foreign companies** *None*

(1) The age indicated is determined in number of full years as at 31 December 2025.

▲ Hermès Group company. ● Listed company. ✱ Office taken into account when calculating plurality of offices.

2.4.8.6 MR CHARLES-ÉRIC BAUER

Age
61 years [1]
(09/01/1964)
Nationality
French
Address
c/o Hermès International
24, rue du Faubourg Saint-Honoré
75008 Paris
Shares held as at 31 December 2025
71,748
full ownership and registered
–
Date of first appointment
Supervisory Board
3 June 2008
Term of current office
2028 GM



CHARLES-ÉRIC BAUER

Member of the Supervisory Board of Hermès International

A direct descendant of Mr Émile-Maurice Hermès

Summary of main areas of expertise and experience

Mr Charles-Éric Bauer holds graduate degrees of École d'Administration et Direction des Affaires (EAD) business school, with an option in finance. He also holds a degree in technical analysis from Institut des Techniques de Marchés.

He also served as Co-Managing Director and Head of Mutual Fund Management at CaixaGestion from 2000 to 2005, and as Director of Corporate and Institutional Clients, CaixaBank France from 2005 to 2007.

Since March 2007 he has been the Managing Partner of Hem-Fi Conseil, a private equity firm.

Key skills

He brings to the Board his in-depth knowledge of the history and culture of Hermès. His expertise in banking and finance, and the commitment with which he carries out his duties and participates in the Audit and Risk Committee enable him to make an effective contribution to the quality of the discussions and work of the Board in all of its areas of responsibility.

Main activities outside the Company		Associate Director of Hem-Fi Conseil, a capital investment company.	
Offices and positions held during financial year 2025	**In Hermès Group companies**	**French companies** ▲ ◆ **Hermès International** ● Member of the Supervisory Board	**French companies** ▲ *None*
	Outside Hermès Group companies	**French companies** ◆ **Almareen 2** Executive Chairman ◆ **H51** Director ◆ **Hem-Fi Conseil** Associate Director ◆ **Krefeld** Director ◆ **Sabarots** Executive Chairman ◆ **Samain B2** Executive Chairman ◆ **Yundal** Executive Chairman ◆ **Zumsee** Executive Chairman	**Foreign companies** ◆ **Carlynedie** (*Spain*) Executive Chairman
Other offices and positions held during the previous four financial years and having ended before 1 January 2025		**French companies** *None*	**Foreign companies** *None*

(1) The age indicated is determined in number of full years as at 31 December 2025.

▲ Hermès Group company. ● Listed company. ✱ Office taken into account when calculating plurality of offices.

2.4.8.7 MS CÉCILE BÉLIOT-ZIND

Age
51 years [1]
(27/08/1974)
Nationality
French
Address
c/o Hermès International
24, rue du Faubourg Saint-Honoré
75008 Paris
Shares held as at 31 December 2025
50
–
Date of first appointment
Supervisory Board
30 April 2025
Audit and Risk Committee
30 April 2025
Term of current office
2028 GM



CÉCILE BÉLIOT-ZIND

Independent member of the Supervisory Board of Hermès International
Member of the Audit and Risk Committee

Summary of main areas of expertise and experience

Ms Cécile Béliot-Zind holds an MBA from the École Supérieure des Sciences Économiques et Commerciales (ESSEC). She began her career at Kraft Foods (Mondelez group), before joining the Danone group, where she held several positions over more than 15 years: Global Brand Director for various divisions (Biscuits, Water), Marketing Director for the Belgian Dairies division, then Vice-Chairwoman of the Marketing Department of Danone-Unimilk Russia. In 2014, she became Chief Executive Officer of Danone Waters for France and Benelux. In 2017, in addition to these functions, she was appointed Chief Executive Officer of One Danone France, a service centralisation structure for all French business units, as well as for Danone's headquarters and its R&D centre. In 2018, she joined the Bel family group as Deputy Chief Executive Officer, in charge of strategy, markets and growth, before soon being appointed Group Executive Vice-President. She is responsible for strategy, global brands, global sales, R&D, digital/marketing transformation and global markets. In May 2022, she became Chief Executive Officer of the Bel group. Ms Cécile Béliot-Zind has also held several offices in professional associations in the agri-food sector.

Key skills

Ms Cécile Béliot-Zind has been working in the agri-food sector for nearly 30 years. Her experience as a Senior Executive of international groups, whether family-owned or not, gives her a global vision and an ability to navigate complex and multicultural environments. She has in-depth expertise in many strategic and operational areas, as well as a unique perspective on all markets (mature, emerging, digital). She thus brings to the Supervisory Board her ability to understand global dynamics and integrate all issues relating to each project: human-centred, environmental, social, financial, etc. Her innovation-oriented vision, her ability to conceive and execute innovative strategies, her approach focused on sustainable growth - fully integrating financial and non-financial issues - as well as her ability to evolve in industries undergoing profound transformation are invaluable assets to the Group. In addition to her technical skills, her intellectual agility, attention to human relations, knowledge of family groups and dynamism enable her to contribute effectively to the quality of discussions and the work of the Board in all its areas of intervention.

Main activities outside the Company		Chief Executive Officer of the Bel group.	
Offices and positions held during financial year 2025	**In Hermès Group companies**	**French companies** ▲ *None*	**Foreign companies** ▲ *None*
	Outside Hermès Group companies	**French companies** ◆ **Bel Group** ● ✱ Chief Executive Officer	**Foreign companies** *None*
Other offices and positions held during the previous four financial years and having ended before 1 January 2025		**French companies** *None*	**Foreign companies** ◆ **PUIG** (*Spain*) Advisory Member of the Board (until March 2025)

(1) The age indicated is determined in number of full years as at 31 December 2025.
▲ Hermès Group company. ● Listed company. ✱ Office taken into account when calculating plurality of offices.

2.4.8.8 MR JEAN-LAURENT BONNAFÉ

Age
64 years [1]
(14/07/1961)
Nationality
French
Address
c/o Hermès International
24, rue du Faubourg Saint-Honoré
75008 Paris
Shares held as at 31 December 2025
1 [2]
–
Date of first appointment
Supervisory Board
30 April 2025
CAG-CSR Committee
30 April 2025
Term of current office
2028 GM



JEAN-LAURENT BONNAFÉ

Independent member of the Supervisory Board of Hermès International
Member of the CAG-CSR Committee

Summary of main areas of expertise and experience
An alumnus of the École polytechnique and with an Engineering degree from the Corps des Mines, Jean-Laurent Bonnafé began his career as Head of Strategy and Development, then Head of merger in the context of the BNP and Paribas merger, before his 2002 appointment as Head of the French Retail Banking division, Director of the French networks and member of the BNP Paribas group Executive Committee. On 1 September 2008, Mr Jean-Laurent Bonnafé was appointed Deputy Chief Executive Officer in charge of the Retail Banking activities of the BNP Paribas group and, on 1 December 2011, Chief Executive Officer of BNP Paribas.

Key skills
Mr Jean-Laurent Bonnafé brings to the Supervisory Board his experience as a Senior Executive of an international group, as a director, as well as his knowledge of the financial and banking markets. With a career spanning more than 30 years at BNP Paribas, Mr Jean-Laurent Bonnafé has acquired an in-depth knowledge of market dynamics, financial risks and regulations. His career has enabled him to successfully navigate economic crises, thus strengthening his ability to anticipate and manage the complex challenges that a company may face. As a leader of one of the largest financial institutions in Europe, he has demonstrated his ability to develop and implement innovative strategies, promoting sustainable growth. His forward-looking vision and performance-driven approach are invaluable in guiding the Board in a constantly changing environment. He also brings to the Board his knowledge of customer relationships, his open-mindedness, his innovative approach to subjects and a keen eye on the digital world. As an independent member, Mr Jean-Laurent Bonnafé brings an objective and informed perspective to the Board's discussions. His commitment to best governance practices and his personal integrity enrich Hermès' governance and contribute to its long-term success by equipping the Group with valuable expertise.

Main activities outside the Company
Chief Executive Officer and Director of BNP Paribas.

Offices and positions held during financial year 2025

In Hermès Group companies

French companies ▲
None

Foreign companies ▲
None

Outside Hermès Group companies

French companies
- **BNP Paribas ● ✱**
  Director and Chief Executive Officer
- **Pierre Fabre**
  Director, member of the Strategy Committee
- **Pierre Fabre Participations**
  Director
- **Association Française des Banques (AFB)**
  Chairman
- **Fédération bancaire française (French Banking Federation) (FBF)**
  Member of the Executive Committee
- **Association pour le Rayonnement de l'Opéra de Paris**
  Chairman
- **Entreprises pour l'Environnement**
  Vice-Chairman
- **La France s'engage foundation**
  Member of the Board of Directors

Foreign companies
None

(1) The age indicated is determined in number of full years as at 31 December 2025.
(2) In accordance with the Supervisory Board's rules of procedure, which exempt Supervisory Board members from the requirement to hold a minimum of 50 shares when said member is subject to specific and/or sector-specific internal regulations, directives or policies imposing restrictions on such holdings, Mr Jean-Laurent Bonnafé holds only one Hermès International share.
▲ Hermès Group company. ● Listed company. ✱ Office taken into account when calculating plurality of offices.

Other offices and positions held during the previous four financial years and having ended before 1 January 2025	**French companies** ◆ **Fédération Bancaire Française (French Banking Federation) (FBF)** Vice-Chairman of the Executive Committee ◆ **Bank Policy Institute** Member of the Board of Directors (term ended in 2022) ◆ **Entreprises pour l'Environnement** Chairman	**Foreign companies** *None*

▲ Hermès Group company. ● Listed company. ✱ Office taken into account when calculating plurality of offices.

2.4.8.9 MR MATTHIEU DUMAS

Age
53 years [1]
(06/12/1972)
Nationality
French
Address
c/o Hermès International
24, rue du Faubourg Saint-Honoré
75008 Paris
Shares held as at 31 December 2025
1,433 full ownership and 30 in usufruct and registered
–
Date of first appointment
Supervisory Board
3 June 2008
CAG-CSR Committee
3 June 2008
Term of current office
2027 GM



MATTHIEU DUMAS

Member of the Supervisory Board of Hermès International
Member of the CAG-CSR Committee
A direct descendant of Mr Émile-Maurice Hermès

Summary of main areas of expertise and experience

Mr Matthieu Dumas holds a master's degree in law from Université Paris II-Panthéon-Assas and a master's degree in management, majoring in strategic marketing, development and corporate communication from the Institut Supérieur de Gestion.

From 2001 to 2003, he was Head of Promotion and Partnerships at Cuisine TV (Canal+ group) and then Director of Marketing and Business Development from 2003 to 2006. In 2008 he was appointed Brand Manager of 13e Rue, NBC Universal group, then Deputy Managing Director of all Pure Screens brands in 2010, and was Director of Marketing and Communication of the Discovery Channel in France from 2011 to 2013.

Mr Matthieu Dumas has been certified as a Company director (ASC France) by the IFA and Sciences Po since 2015. He has been Chairman of Krefeld and its Board of Directors since 2022.

Key skills

He brings to the Board his in-depth knowledge of the history and culture of Hermès. His professional background, his skills in the fields of governance and CSR, as well as his expertise in the operational management of companies and the commitment with which he carries out his duties and participates in the CAG-CSR Committee enable him to make an effective contribution to the quality of the discussions and work of the Board in all of its areas of responsibility.

Main activities outside the Company

Chairman and Director of Krefeld.

Offices and positions held during financial year 2025

In Hermès Group companies

French companies ▲
- **Hermès International** ●
  Member of the Supervisory Board and the CAG-CSR Committee
- **Comptoir Nouveau de la Parfumerie** ✻
  Director

Foreign companies ▲
None

Outside Hermès Group companies

French companies
- **Asope**
  Executive Chairman
- **Axam 2**
  Executive Chairman
- **Boves**
  Executive Chairman
- **Chantiers**
  Executive Chairman
- **DCR**
  Executive Chairman
- **DRestauration**
  Executive Chairman
- **EDP**
  Chairman
- **H2**
  Director

Foreign companies ▲
None

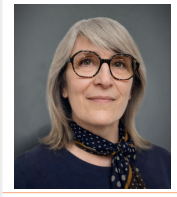
(1) The age indicated is determined in number of full years as at 31 December 2025.
▲ Hermès Group company. ● Listed company. ✻ Office taken into account when calculating plurality of offices.

Offices and positions held during financial year 2025	**Outside Hermès Group companies**	**French companies** ◆ **Hestia** Executive Chairman ◆ **Krefeld** Chairman and Director ◆ **Krefeld Aref** Executive Chairman ◆ **Krefeld Immo** Executive Chairman ◆ **Krefeld Infra** Executive Chairman ◆ **Krefeld Invest** Executive Chairman ◆ **La Perriere** Executive Chairman ◆ **Magvinum** Executive Chairman ◆ **Micoline invest I** Executive Chairman ◆ **SCI Englesqueville 51** Executive Chairman ◆ **SIFAH** Director ◆ **Xenia** Chairman	**Foreign companies ▲** *None*
Other offices and positions held during the previous four financial years and having ended before 1 January 2025		**French companies** ◆ **Eaque** Manager (term ended in 2025)	**Foreign companies** *None*

▲ Hermès Group company. ● Listed company. ✱ Office taken into account when calculating plurality of offices.

2.4.8.10 MS LAURENCE DUNAND-CHATELLET

Age
46 years [1]
(07/02/1979)
Nationality
French
Address
c/o Hermès International
24, rue du Faubourg Saint-Honoré
75008 Paris
Shares held as at 31 December 2025
84 full ownership and registered
–
Date of first appointment
Supervisory Board
(Designated by the Group Works Council)
18 November 2025
Term of current office
18 November 2028



LAURENCE DUNAND-CHATELLET

Employee representative member of the Supervisory Board of Hermès International

Summary of main areas of expertise and experience

Ms Laurence Dunand-Chatellet, an ITECH graduate, began her career at Hermès in 1996 in the Sport-Soie entity, as part of a quality development project involving the implementation of specifications and checking printing equipment. She subsequently contributed to the development of textile products for the Group and its métiers.

She currently holds the position of head of the development and industrialisation division within the Holding Textile Hermès entity.

Key skills

She brings to the Board her internal knowledge of Maison Hermès, and more specifically the Textile métier, and the vision of the employees she represents.

Main activities outside the Company		*None*	
Offices and positions held during financial year 2025	**In Hermès Group companies**	**French companies** ▲ *None*	**Foreign companies** ▲ *None*
	Outside Hermès Group companies	**French companies** *None*	**Foreign companies** *None*
Other offices and positions held during the previous four financial years and having ended before 1 January 2025		**French companies** *None*	**Foreign companies** *None*

(1) The age indicated is determined in number of full years as at 31 December 2025.
▲ Hermès Group company. ● Listed company. ✱ Office taken into account when calculating plurality of offices.

2.4.8.11 MR BERNARD ÉMIÉ

Age
67 years [1]
(06/09/1958)
Nationality
French
Address
c/o Hermès International
24, rue du Faubourg Saint-Honoré
75008 Paris
Shares held as at 31 December 2025
5 [2]
—
Date of first appointment
Supervisory Board
30 April 2025
Term of current office
2027 GM



BERNARD ÉMIÉ

Independent member of the Supervisory Board of Hermès International

Summary of main areas of expertise and experience

Mr Bernard Émié is a graduate of the Institut d'études politiques de Paris and the École Nationale de l'Administration (Solidarity class). Choosing a diplomatic career as soon as he left the ENA, he was appointed Secretary of Foreign Affairs in 1983 and began his career as Second and then First Secretary at the French Embassy in India (New Delhi). He joined the office of the Minister of Foreign Affairs from 1986 to 1988, as a technical advisor before being appointed to the French Embassy in the United States, as First and then Second Advisor. In 1993, he returned to the office of the Minister of Foreign Affairs, before becoming Deputy Diplomatic Adviser to the Presidency of the Republic. Ambassador in Jordan from 1998 to 2002, he became head of the North Africa and Middle East department at the Quai d'Orsay (French Foreign Ministry). Following this, he held positions as ambassador in Beirut, Ankara, London and Algiers. He was Director General of External Security from 26 June 2017 to 8 January 2024.

Key skills

Mr Bernard Émié began his diplomatic career as soon as he left the ENA, thus developing in-depth skills in the field of international relations and negotiations. His experience in strategic positions, in particular as Deputy Diplomatic Adviser to the Presidency of the French Republic and Director General of External Security, has led him to manage crisis situations that were both complex and essential for France's sovereignty. As an ambassador in several countries, he has acquired an in-depth understanding of political dynamics, environments and economic forces, as well as cultural issues, all essential skills for an international group. His knowledge of foreign markets and intercultural relations is a valuable asset for the Board. Moreover, his role as Director General of External Security enabled him to acquire a strategic vision of national and international security issues, thus strengthening his ability to identify and assess potential risks for the Group. By bringing Mr Bernard Émié into the fold, the Supervisory Board benefits from high-level diplomatic expertise, an in-depth understanding of international issues and a profound ability to handle complex situations.

Main activities outside the Company		Chairman of BE Conseil.	
Offices and positions held during financial year 2025	**In Hermès Group companies**	**French companies** ▲ ◆ **Hermès International** ● Member of the Supervisory Board	**Foreign companies** ▲ *None*
	Outside Hermès Group companies	**French companies** ◆ **Ardian** Senior Advisor ◆ **DCI** Chairman of the International Strategic Council	**Foreign companies** *None*
Other offices and positions held during the previous four financial years and having ended before 1 January 2025		**French companies** ◆ Director General of External Security (ended on 8 January 2024)	**Foreign companies** *None*

(1) The age indicated is determined in number of full years as at 31 December 2025.

(2) Vesting – In accordance with the Supervisory Board's rules of procedure, the acquisition of the 50 Hermès International shares must be made within one and a half years of the appointment.

▲ Hermès Group company. ● Listed company. ✱ Office taken into account when calculating plurality of offices.

2.4.8.12 MR BLAISE GUERRAND

Age
42 years [1]
(04/06/1983)
Nationality
French
Address
c/o Hermès International
24, rue du Faubourg Saint-Honoré
75008 Paris
Shares held as at 31 December 2025
200
full ownership and registered
–
Date of first appointment
Supervisory Board
29 May 2012
Term of current office
2027 GM



BLAISE GUERRAND

Member of the Supervisory Board of Hermès International

A direct descendant of Mr Émile-Maurice Hermès

Summary of main areas of expertise and experience

Mr Blaise Guerrand is a graduate of HEC Paris.

He began his career as an Analyst in the equity capital markets department of NM Rothschild & Sons in London between 2005 and 2006. From 2007 to 2010 he was an Associate, then Director of Equity Investments for the Indian subsidiary of Ashmore Investment Management, one of the world's leading investors in emerging countries, with more than $75 billion under management and listed on the London Stock Exchange.

Since 2011 he has been a Managing Partner in corporate takeovers. Moreover, since 2007 he has been Director of the ACCESS Health International foundation which works in partnership with the Rockefeller Foundation to improve access to health care for the underprivileged in certain developing countries.

Key skills

He brings to the Board his in-depth knowledge of the history and culture of Hermès, and emerging countries. His professional background, his expertise in the fields of finance, private equity and business management, and the commitment with which he carries out his duties enable him to make an effective contribution to the quality of the discussions and work of the Board in all of its areas of responsibility.

Main activities outside the Company		Managing partner in corporate takeovers.	
Offices and positions held during financial year 2025	**In Hermès Group companies**	**French companies** ▲ ◆ **Hermès International** ● Member of the Supervisory Board ◆ **Hermès Sellier** Member of the Management Board	**Foreign companies** ▲ *None*
	Outside Hermès Group companies	**French companies** ◆ **SCI Sèvres** Executive Chairman ◆ **SCIFAH** Executive Chairman	**Foreign companies** ◆ **ACCESS Health International** (*United States*) Director ◆ **Jakyval** (*Luxembourg*) Director
Other offices and positions held during the previous four financial years and having ended before 1 January 2025		**French companies** *None*	**Foreign companies** *None*

(1) The age indicated is determined in number of full years as at 31 December 2025.

▲ Hermès Group company. ● Listed company. ✱ Office taken into account when calculating plurality of offices.

2.4.8.13 MS JULIE GUERRAND

Age
50 years [1]
(26/02/1975)
Nationality
French
Address
c/o Hermès International
24, rue du Faubourg Saint-Honoré
75008 Paris
Shares held as at 31 December 2025
6,825
full ownership and registered
–
Date of first appointment
Supervisory Board
2 June 2005
Julie Guerrand was also a member of the Audit Committee (now the Audit and Risk Committee) from its inception on 26 January 2005 until 2 March 2011
Term of current office
2028 GM



JULIE GUERRAND

Member of the Supervisory Board of Hermès International
A direct descendant of Mr Émile-Maurice Hermès

Summary of main areas of expertise and experience

Ms Julie Guerrand holds a DEUG advanced degree in applied mathematics and social sciences and a master's degree in Economics and Industrial Strategy from the Université Paris IX-Dauphine.

From 1998 to 2006 she worked in the Financial Affairs department (mergers and acquisitions consulting) of the investment bank Rothschild & Cie. From 2007 to 2011, she was Investments Director in the investment team of Paris Orléans (a holding company listed on Euronext and controlled by the Rothschild family).

She held the position of Director of Corporate Development of Hermès International, then Deputy Managing Director – Finance and Organisation of the Hermès Cuirs Précieux division.

Ms Julie Guerrand has been certified as a Company director (ASC France) by the IFA and Sciences Po since 2014.

Key skills

She brings to the Board her in-depth knowledge of the history and culture of Hermès. Her experience in the fields of finance and M&A, as well as her legal expertise and the commitment with which she carries out her duties enable her to contribute actively to the quality of the discussions and work of the Board in all of its areas of responsibility.

Main activities outside the Company		Company director.	
Offices and positions held during financial year 2025	**In Hermès Group companies**	**French companies** ▲ ◆ **Hermès International** ● Member of the Supervisory Board	**Foreign companies** ▲ *None*
	Outside Hermès Group companies	**French companies** ◆ **Antonino** Manager ◆ **EDV** Chairwoman ◆ **H51** Chairwoman ◆ **Jerocaro** Manager ◆ **Krefeld** Director ◆ **La Mazarine-Scifah** Manager ◆ **Les domaines Barons de Rothschild (Lafite)** Member of the Supervisory Board ◆ **SCI Apremont** Manager ◆ **SCI 8 Drouot** Manager ◆ **SIFAH** Director	**Foreign companies** ◆ **Jakyval** (*Luxembourg*) Director

(1) The age indicated is determined in number of full years as at 31 December 2025.
▲ Hermès Group company. ● Listed company. ✱ Office taken into account when calculating plurality of offices.

Offices and positions held during financial year 2025	**Outside Hermès Group companies**	**French companies** ◆ **Société Immobilière du Dragon** Manager ◆ **Val d'Isère Carojero** Manager	
Other offices and positions held during the previous four financial years and having ended before 1 January 2025		**French companies** *None*	**Foreign companies** *None*

▲ Hermès Group company. ● Listed company. ✱ Office taken into account when calculating plurality of offices.

2.4.8.14 MS OLYMPIA GUERRAND

Age
48 years [1]
(07/10/1977)
Nationality
Franco-Portuguese
Address
c/o Hermès International
24, rue du Faubourg Saint-Honoré
75008 Paris
Shares held as at 31 December 2025
600
full ownership and registered
–
Date of first appointment
Supervisory Board
6 June 2017
Term of current office
2027 GM



OLYMPIA GUERRAND

Member of the Supervisory Board of Hermès International

A direct descendant of Mr Émile-Maurice Hermès

Summary of main areas of expertise and experience

Ms Olympia Guerrand spent nearly one year (2005-2006) working in the communications department of the subsidiary Hermès of Paris in New York, performing assignments in the areas of advertising, public relations and event management. She then joined Hermès International until 2007, carrying out assignments within various Hermès Group departments (finance, legal, métiers, production units and stores).

She has been a real estate administrator since 2008.

Key skills

She brings to the Board her in-depth knowledge of the history and culture of Hermès. Her experience in the fields of communications and public relations, her business management skills, and the commitment with which she carries out her duties enable her to contribute actively to the quality of the discussions and work of the Board in all of its areas of responsibility.

Main activities outside the Company		Company director.	
Offices and positions held during financial year 2025	**In Hermès Group companies**	**French companies** ▲ ◆ **Hermès International** ● Member of the Supervisory Board ◆ **Hermès Sellier** Member of the Management Board	**Foreign companies** ▲ *None*
	Outside Hermès Group companies	**French companies** *None*	**Foreign companies** ◆ **Clementsvale LDA** (*Portugal*) Manager ◆ **Zelliv LDA** (*Portugal*) Co-Manager
Other offices and positions held during the previous four financial years and having ended before 1 January 2025		**French companies** *None*	**Foreign companies** *None*

(1) The age indicated is determined in number of full years as at 31 December 2025.

▲ Hermès Group company. ● Listed company. ✱ Office taken into account when calculating plurality of offices.

2.4.8.15 MR RENAUD MOMMÉJA

Age
63 years [1]
(20/03/1962)
Nationality
French
Address
c/o Hermès International
24, rue du Faubourg Saint-Honoré
75008 Paris
Shares held as at 31 December 2025
3,959 full ownership and 109,944 in usufruct and registered
–
Date of first appointment
Supervisory Board
2 June 2005
Audit and Risk Committee
3 June 2008
Term of current office
2026 GM



RENAUD MOMMÉJA

Member of the Supervisory Board of Hermès International
Member of the Audit and Risk Committee
A direct descendant of Mr Émile-Maurice Hermès

Summary of main areas of expertise and experience
Mr Renaud Momméja is a graduate of the École Supérieure Libre des Sciences Commerciales Appliquées (ESLSCA).
He has been Manager of SARL Tolazi since 2004, a corporate property management, organisation and strategy consulting firm. Since 2006 he has been the Representative of SC Lor on the Executive Management of SC du Château Fourcas Hosten.

Key skills
He brings to the Board his in-depth knowledge of the history and culture of Hermès, as well as that of Asia. His professional background, his expertise in the fields of real estate, finance, corporate strategy and CSR, and the commitment with which he carries out his duties and participates in the Audit and Risk Committee enable him to make an effective contribution to the quality of the discussions and work of the Board in all of its areas of responsibility.

Main activities outside the Company
Manager of SARL Tolazi and Representative of SC Lor on the Executive Management of SC du Château Fourcas Hosten.

Offices and positions held during financial year 2025

In Hermès Group companies

French companies ▲
- **Hermès International ●**
  Member of the Supervisory Board and Audit and Risk Committee

Foreign companies ▲
- **JL & Co** (*United Kingdom*)
  Director

Outside Hermès Group companies

French companies
- **Altizo**
  Executive Chairman
- **Binc**
  Executive Chairman
- **GFA Château Fourcas Hosten**
  Co-Manager
- **H2**
  Director
- **Huso**
  Director
- **Lor**
  Co-Manager
- **Millet and Co SAS**
  Member of the Strategy Committee
- **Rose Investissement**
  Executive Chairman
- **SARL Tolazi**
  Executive Chairman
- **SCI AJImmo**
  Co-Manager
- **SCI Auguste Hollande**
  Co-Manager
- **SCI Briand Villiers I**
  Chairman of SIFAH, Manager

Foreign companies
None

(1) The age indicated is determined in number of full years as at 31 December 2025.
▲ Hermès Group company. ● Listed company. ✱ Office taken into account when calculating plurality of offices.

Offices and positions held during financial year 2025	**Outside Hermès Group companies**	**French companies** ◆ **SCI de l'Univers** Executive Chairman ◆ **SCI Zotila Vaugirard** Chairman ◆ **SIFAH** Chairman ◆ **Société civile du Château Fourcas Hosten** Permanent representative of Lor, Manager ◆ **SCI Altizo Immobiliers** Executive Chairman	**Foreign companies** *None*
Other offices and positions held during the previous four financial years and having ended before 1 January 2025		**French companies** ◆ **Comptoir Nouveau de la Parfumerie** Director (term ended on 02/06/2022) ◆ **H2** Chairman (term ended on 14/04/2022) ◆ **SCI Tibemo** Co-Manager (term ended on 27/04/2022)	**Foreign companies** *None*

▲ Hermès Group company. ● Listed company. ✱ Office taken into account when calculating plurality of offices.

2.5 FUNCTIONING OF THE SUPERVISORY BOARD

2.5.1 ROLE OF THE SUPERVISORY BOARD

2.5.1.1 DUTIES OF THE SUPERVISORY BOARD

2.5.1.1.1 Principle of collegiality

The confidentiality of the Board's work and the principle of collegiality prevent any individual public position being taken by members of the Supervisory Board.

2.5.1.1.2 Legal and statutory duties

The duties of the Supervisory Board of a *société en commandite par actions* (partnership limited by shares) are mainly to exercise permanent control over the management of the Company in accordance with the law and the Articles of Association.

The role and powers assigned by law and the Articles of Association to the Supervisory Board are described in § 2.2.3.

The Supervisory Board describes the due diligence procedures it carried out during the financial year ended 31 December 2025 in a report presented to the General Meeting called to approve the financial statements (see chapter 8 "Combined General Meeting of 17 April 2026", § 8.3).

In accordance with Article L. 22-10-78 of the French Commercial Code (*Code de commerce*), the Supervisory Board also presents this corporate governance report.

2.5.1.1.3 Governance assignments not covered by the Articles of Association

The rules of procedure (Article 1.1.3) provide, in respect of governance assignments not covered by the Articles of Association, that the Supervisory Board:

- approves or refuses the acceptance by an Executive Chairman of any new office in a listed company;
- is informed about market developments, the competitive environment and the most important issues facing the Company, including in the area of social and environmental responsibility and non-financial performance;
- regularly reviews, *via* the Audit and Risk Committee, the opportunities and risks, such as financial, legal, operational, social and environmental risks, as well as the measures taken accordingly;
- is regularly informed of the Company's financial position, cash position and commitments;
- ensures the establishment of a system for preventing and detecting corruption and influence-peddling;
- ensures that the Executive Corporate Officers implement a policy of non-discrimination and diversity, notably with regard to the balanced representation of men and women on the Governing bodies;
- examines the desired balance between its composition and that of its committees, and defines its diversity policy (see § 2.4.3).

Certain decisions of the Supervisory Board are prepared by specialised committees (see § 2.6).

Details of the subjects dealt with by the Supervisory Board in 2025 are provided in § 2.5.4.

2.5.1.2 DUTIES OF THE CHAIRMAN OF THE SUPERVISORY BOARD

2.5.1.2.1 General duties

In relations with the other bodies of the Company and vis-à-vis third parties, the Chairman is the sole person authorised to speak and act on behalf of the Board, other than in exceptional circumstances.

The Chairman ensures the proper functioning of the Supervisory Board.

In this respect:

- with the support of the CAG-CSR Committee, the approval of the Board and of the Shareholders' General Meeting where appropriate, he or she strives to create an effective and balanced Board, and to manage the replacement and succession planning processes concerning the Board and the appointments for which it is responsible;
- he or she may attend all the committees and may add to the agenda any subject he or she considers relevant;
- he or she ensures that the members of the Board have the documentation and information they need to carry out their duties in a timely manner, in a clear and appropriate form.

The Chairman organises and directs the work of the Supervisory Board in order to enable it to perform all its duties. In this respect, he or she:

- calls meetings of the Supervisory Board, determines the agenda and chairs the meetings;
- organises the proceedings, leads discussions of the Supervisory Board and reports on these to the General Meeting, and coordinates its work with that of the specialised committees;
- ensures the quality of discussions and the collegiality of Board decisions;
- oversees the proper functioning of the Board and its committees in accordance with the principles of good governance and ensures that the members of the Board are able to fulfil their duties;
- chairs and directs discussions at Shareholders' General Meetings;
- deals with any conflicts of interest that may arise within the Supervisory Board as part of the procedure for managing conflicts of interest described in the rules of procedure.

As in previous years, the Chairman of the Supervisory Board was invited to attend all meetings of the Executive Management Board of Émile Hermès SAS.

2.5.1.2.2 Duties relating to shareholder dialogue and the activity review

Since 20 March 2018, the Chairman of the Supervisory Board has been responsible for communicating with shareholders, on behalf of the Supervisory Board, with a view to:

- explaining the positions taken by the Supervisory Board in its areas of competence (particularly with regard to governance and Senior Executive compensation), which were previously the subject of a communication;
- ensuring that shareholders receive the information they expect from the Company.

The Chairman may seek the assistance of internal experts in these areas (in particular the Director of Financial Communications and Investor Relations or the Director of Corporate Law and Stock Exchange Regulations, Supervisory Board secretary and Compliance Officer).

The Chairman must report annually to the Supervisory Board on the execution of his or her duties.

No additional compensation is allocated to the Chairman for executing these duties.

In early 2026, the Chairman reported to the Supervisory Board on the performance of his duties in 2025. He was mainly asked to answer questions from institutional shareholders.

Hermès International did not receive any questions from individual shareholders in 2025.

The AMF recommends that issuers establish a dialogue between the Board and shareholders, through the intermediary of a Lead Director, where applicable, on the main topics of concern to shareholders, in particular questions relating to strategy and social, environmental and governance (ESG) performance. It is specified that the replies to the questions relating to strategy and social, environmental and governance (ESG) performance, as well as to the written questions addressed to the Company at the General Meeting, are the responsibility of the Executive Management.

In 2025, the Board did not entrust any other duties to the Chairman of the Supervisory Board.

2.5.1.3 DUTIES OF THE VICE-CHAIRMEN OF THE SUPERVISORY BOARD

Two Vice-Chairmen are appointed by the Supervisory Board from among its members.

In practice, the Vice-Chairmen are the Chairmen of one of the two committees.

In accordance with the Articles of Association, in the absence of the Chairman, the oldest Vice-Chairman shall perform his duties.

2.5.2 MEETINGS OF THE SUPERVISORY BOARD AND THE JOINT COUNCIL

2.5.2.1 SUPERVISORY BOARD MEETINGS

The Supervisory Board is a collegial body in which decisions are taken collectively.

The procedures for convening meetings and the rules of quorum and majority are described in chapter 7 “Information on the Company and its share capital”, § 7.1.3 (Article 19 of the Articles of Association).

The Board’s operations are described in detail in Article 1.2 of the Supervisory Board’s rules of procedure.

The Chairman of the Supervisory Board sets the agenda for each Board meeting with the secretary of the Board.

The Supervisory Board meets as often as the interests of the Company require and at least twice a year. In practice, the Supervisory Board meets at least seven times each year, as was the case in 2025.

The schedule of meetings is drawn up annually for the following year and distributed at the beginning of the first half of each year.

The Statutory Auditors and a representative of the Social and Economic Committee (see § 2.4.2.7.2) are invited to all Supervisory Board meetings.

The Executive Management must be convened (see chapter 7 “Information on the Company and its share capital”, § 7.1.3 [Article 19.2 of the Articles of Association]) and may attend meetings of the Supervisory Board but without voting rights. At each Board meeting, the Executive Management informs its members of the main significant facts and events affecting the life of the Group that have occurred since the date of the previous Board meeting.

In accordance with the provisions of Article 19.2 of the Articles of Association, meetings of the Supervisory Board are validly held when half of the members are present or represented, it being specified that members who participate in the meeting by videoconference or telecommunication means allowing their identification and guaranteeing their effective participation by the use of technical means allowing the continuous and simultaneous retransmission of the deliberations are deemed present.

In practice, meetings held by videoconference or mixed mode are reserved exclusively for exceptional situations.

An attendance register is kept that lists the names of the members present physically or by means of videoconference or telecommunication, or represented or absent. Proxies are appended to the attendance register.

A file containing background documents related to issues on the agenda is sent *via* Herboard (see § 2.5.3.2) to each Board member prior to the meeting, at least ten days in advance whenever possible, and a minimum of 48 hours prior to each meeting, unless there is an urgent situation or a need to ensure total confidentiality.

Persons who are not Board members, in particular members of the Executive and Operations Committees, may be invited to attend Board meetings at the Chairman's discretion, in order to provide any information that members of the Board might require to reach a full understanding of certain matters on the agenda and which are technical in nature or require special expertise. These people usually attend only the part of the meeting that concerns them.

Minutes are drawn up by the Board secretary at the end of each meeting and sent to all Board members, who are invited to comment. Any comments are discussed at the next Supervisory Board meeting, which approves the final text of the minutes of the previous meeting.

2.5.2.2 MEETINGS OF THE JOINT COUNCIL

Whenever it considers it necessary, the Executive Management of Hermès International or the Chairman of the Supervisory Board of Hermès International calls a Joint Council between the Executive Management Board of Émile Hermès SAS and the Supervisory Board of Hermès International.

> The role and powers assigned by law and the Articles of Association to the Joint Council are described in § 2.2.3.

In practice, the Joint Council meets at least three times each year, as was the case in 2025.

Its recurring work consists mainly of:

- be given a presentation by the Executive Management on the full-year and half-year consolidated financial statements and parent company financial statements and related draft financial press releases;
- review the budget for each financial year;
- review documents on forecasting and planning;
- approve the explanatory statements and the resolutions put to the General Meeting and acquaint itself with the reports drawn up by the Executive Management.

2.5.3 INFORMATION AND TRAINING OF THE SUPERVISORY BOARD

2.5.3.1 SUPERVISORY BOARD MASTER FILE

Since 2011, a "master file" has been provided to the members of the Supervisory Board. This master file has been available since 2016 on the Board's collaborative platform, Herboard (see § 2.5.3.2).

It currently contains the following sections:

- a list with contact details of the members of the Executive Committee, Supervisory Board, Statutory Auditors and the Board secretary;
- a table of the dates of terms of office;
- the Supervisory Board rules of procedure;
- the Audit and Risk Committee rules of procedure;
- the CAG-CSR Committee rules of procedure;
- the Hermès Group Stock Market Ethics Code;
- a calendar of blackout periods applicable to Permanent Insiders;
- the AMF Guide to Permanent Information and Management of Inside Information (DOC 2016-08);
- regulations regarding the declaration obligations of Senior Executives and registration of shares;
- principles governing the allocation of compensation to Supervisory Board members;
- rules on the reimbursement of expenses;
- certification and summary of Corporate Officers' civil liability insurance;
- the last three registration documents/universal registration documents;
- the notice of meeting for the last General Meeting;
- a summary of the results of the last formal three-year evaluation of the Supervisory Board;
- presentations made during site visits since 2011 (see § 2.5.3.5);
- the Hermès Group code of business conduct (Hermès Group guidelines);
- anti-corruption code of conduct;
- professional whistleblowing system notice;
- ethics charter of the Hermès Group;
- presentations of Hermès International and Émile Hermès SAS;
- the annotated Articles of Association;
- Afep-Medef Corporate Governance Code.

This master file is updated on a regular basis.

2.5.3.2 HERBOARD DIGITAL PLATFORM

> Since 2016, the Supervisory Board has made use of a secure digital Board management platform hosted in France by Oodrive and customised for Hermès.

Dubbed "Herboard" at Hermès, the platform is accessible from a web browser or *via* a tablet application and can be used to:

- organise Board and committee meetings (scheduling of meetings, sending of meeting invitations, tracking of attendance);
- provide highly secure and paperless documents relating to Board and committee meetings and to the Supervisory Board's master file in real time (*via* a username, password and confirmation code sent *via* SMS);
- manage document permissions and track document use;
- circulate minutes and reports.

Following the implementation of "Herboard", an iPad® was issued to Supervisory Board members who requested one.

"Herboard" is also available to the Statutory Auditors and the representative of the Social and Economic Committee for documents relating to Board meetings.

2.5.3.3 TRAINING OF MEMBERS OF THE SUPERVISORY BOARD – ONBOARDING PROGRAMME

Members of the Supervisory Board receive press releases and information intended for shareholders (universal registration document, letters to shareholders) and the press review.

They are regularly informed of CSR issues (see § 2.5.6) or in terms of ethics/compliance/personal data protection (see § 2.5.5).

Each year at least two major annual themes are presented to the Board (see § 2.5.3.4) and an on-site visit is organised (see § 2.5.3.5).

Supervisory Board members can make use of the Company's Group membership of the IFA (Institut Français des Administrateurs), and thereby take advantage of all of its services and training.

In 2014, the CAG-CSR Committee set up an induction and training programme for new Board members, which entails:

- presentation by the Board secretary:
  - the SCA legal form and the role of the members of the Supervisory Board,
  - confidentiality rules,
  - the Group's organisation chart,
  - the Hermès Sellier divisional organisation chart,
  - minutes of the Supervisory Board for the last three financial years together with those of the current year;
- meetings with the Director of Sustainable Development, the Group Director of Human Resources, the General Counsel and all members of the Executive Committee (for external members);
- receipt of a new Supervisory Board member integration kit of legal and governance documents containing:
  - the Supervisory Board's master file (see § 2.5.3.1),
  - the IFA Director's Vade-Mecum;
- enrolment in an in-house "Mosaïque" immersion training session with employees (for external members);
- briefing on the Company's ownership structure and Active Partner (Émile Hermès SAS);
- IFA training (particularly for new members).

Pursuant to Article L. 225-30-2 of the French Commercial Code (*Code de commerce*), the members representing employees must complete a training programme under the conditions described in § 2.4.2.7.1.

Since 2022, all members of the Supervisory Board must take and pass an e-learning training course on the prevention of market abuse.

2.5.3.4 MAJOR ANNUAL THEMES

Every year, one or more detailed presentations are made by the relevant management team on a specific or general topic relating to the Group's activities.

In 2025, the Board:

- attended a presentation on the Drawing Studio
- attended a presentation on the École Hermès des Savoir-Faire.

MAJOR THEMES IN PREVIOUS YEARS [1]

2021	◆ IT strategy within the Group ◆ HR strategy
2022	◆ Analysis of customer behaviour and the customer experience ◆ Digital communication policy
2023	◆ Exceptional sales strategy facing the issues of destruction ◆ Roll-out of the cosmetics range
2024	◆ Cybersecurity ◆ Sector knowledge
2025	◆ The Drawing Studio ◆ École Hermès des Savoir-Faire

(1) For years prior to 2021, see previous universal registration documents.

2.5.3.5 SITE VISITS

Since 2011, the Board has devoted one of its meetings to a site visit to improve its knowledge of one of the Group's subsidiaries or to gain a concrete understanding of an area of the Group's activity.

These site visits are an opportunity for Board members to meet and discuss with the Group's Senior Executives and employees.

In 2025, the Board visited the Tannery and Maroquinerie de Montereau sites, where it received:

- a presentation of the Hermès Cuirs précieux division by its Executive Director;
- a presentation followed by a visit to the Montereau Tannery;
- a presentation followed by a visit to the Maroquinerie de Montereau (leather goods workshop).

SITE VISITS IN PREVIOUS YEARS [1]

2021	◆ Compagnie des Arts de la table et de l'émail in Nontron
2022	◆ Hermès of Paris (American subsidiary) in New York
2023	◆ Passerelles site in Pierre-Bénite
2024	◆ Hermès Italie and Atelier HCI in Milan
2025	◆ Tannery and Maroquinerie de Montereau

(1) For years prior to 2021, see previous universal registration documents.

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2.5.4 MAIN DUTIES OF THE SUPERVISORY BOARD AND WORK CARRIED OUT IN 2025

The purpose and nature of the main duties and work carried out by the Supervisory Board in 2025 were as follows:

Purpose	Main duties and work carried out in 2025 [1]
Group activity and finance	◆ be updated on the Group's activities by the Executive Management at each meeting; ◆ be given a presentation by the Executive Management on the full-year and half-year consolidated financial statements and parent company financial statements and related draft financial press releases; ◆ be informed about the Company's financial position, cash position and commitments; ◆ be informed of the Statutory Auditors' conclusions relating to the full-year and half-year consolidated financial statements; ◆ review the budget for each financial year; ◆ review documents on forecasting and planning; ◆ review the situation of certain affiliates; ◆ formally note proposals for Group acquisitions, disposals and equity investments; ◆ formally note investment proposals; ◆ examine and/or approve the reports and work of the Audit and Risk Committee described in § 2.6.3.4; ◆ regularly review, *via* the Audit and Risk Committee, the opportunities and risks, such as financial, legal, operational, social and environmental risks, as well as the measures taken accordingly; ● be informed of changes in the composition of the Executive Committee; ● be informed of changes made by the Executive Management to the list of banks, the list of bank signatories and the prudential rules; ◆ be informed of the stock market performance of Hermès International shares and the consensus.
General Meeting	◆ be informed of the Executive Management's decision to pay an interim dividend; ◆ decide the proposed allocation of net income to be submitted to the General Meeting; ◆ prepare the Supervisory Board's corporate governance report; ◆ prepare the Supervisory Board's report to the General Meeting; ◆ approve the explanatory statements and the resolutions put to the General Meeting and acquaint itself with the reports drawn up by the Executive Management.
Appointments	● decide how new independent members would be recruited and how the target profile would be defined; ◆ approve the proposals of reappointment or replacement of members of the Supervisory Board to be considered at the General Meeting; ● decide on the renewal of the duties of the Chairman [n/a in 2025] and Vice-Chairmen after the General Meeting; ◆ decide on the renewal of the composition of the Audit and Risk Committee and the CAG-CSR Committee. ● welcome new employee representative members to the Supervisory Board.

(1) List not exhaustive.
◆ Annual topics. ● Occasional or multi-year topics.

Purpose	Main duties and work carried out in 2025 [1]
Governance	◆ keep itself informed at each meeting of all transactions carried out by the Executive Chairmen pursuant to the AMF's position-recommendation set out in DOC-2016-08 "Guide to Permanent Information and Management of Inside Information"; ◆ examine and/or approve the reports and work of the CAG-CSR Committee described in § 2.6.2.4 and be informed of governance news (AMF reports, Afep-Medef reports, HCGE report and application guide, IFA studies, etc.); ◆ annually review the individual situation of the members of the Supervisory Board with regard to independence, plurality of offices, potential conflicts of interest and compliance with the shareholding threshold; ● decide to update the Supervisory Board's rules of procedure (in particular to lower the shareholding obligation for Supervisory Board members from 100 shares to 50 shares); ◆ review the annual report of the Chairman of the Supervisory Board on his duties with regard to shareholder dialogue; ◆ take note of the succession plans in place for Senior Executives and issue an assessment of the quality and appropriateness of these plans; ◆ take note of the gender equality objectives set by the Executive Management, as well as its implementation methods and the results obtained; ● approve or refuse the acceptance by an Executive Chairman of any new office in a listed company (n/a in 2025); ◆ ensure that the Executive Corporate Officers implemented a policy of non-discrimination and diversity, notably with regard to the balanced representation of men and women on Governing bodies; ◆ decide on the diversity policy applied to the Supervisory Board (representation of women and men, nationalities, ages, qualifications and professional experience, etc.); ◆ conduct a periodic self-assessment of its operation (see § 2.7); ◆ set the amount of preparation time allocated to the members of the Supervisory Board representing employees to carry out their duties (minimum 15 hours per Board meeting); ◆ determine the content of the training programme to be completed by the employee representative members of the Supervisory Board (see § 2.4.2.7.1).
CSR/HR (see § 2.5.6)	◆ be informed through the Audit and Risk Committee and the CAG-CSR Committee of sustainability issues and in particular of the double materiality matrix; ◆ be informed through the CAG-CSR Committee of the main challenges facing the Company in the area of corporate social responsibility and non-financial performance; ◆ be informed through the CAG-CSR Committee of the main HR issues facing the Company; ◆ assess, through the CAG-CSR Committee, the level of achievement of the CSR criterion attached to the compensation of the Executive Chairmen (see § 2.8.2.1.2).
Compensation	◆ establish the compensation policy applicable to members of the Supervisory Board; ◆ issue an advisory opinion on the compensation policy for Executive Chairmen established by the Active Partner; ◆ deliberate on the actual compensation of the Executive Chairmen determined by the Active Partner; ◆ set the allocation and payment of compensation of members of the Board and committees; ● be informed of changes to the Executive Management compensation policy; ● be informed of the adoption of free share allocation plans by Executive Management; ● be informed of the payment of additional profit-sharing decided by Executive Management *[n/a in 2025]*.
Ethics and compliance **Personal data protection** (see § 2.5.5)	◆ regularly review, through the Audit and Risk Committee, the anti-corruption system; ◆ ensure, through the Audit and Risk Committee, the implementation of a system for the prevention and detection of corruption and influence-peddling, a vigilance plan and be regularly informed of the Group's situation; ◆ be informed, through the Audit and Risk Committee, of the personal data protection system put in place within the Group and its compliance with the GDPR Regulation (European Regulation of 27 April 2016 no. 2016/679).
Recommendations, authorisations and other items	◆ authorise and declassify, where applicable, related-party agreements and carry out an annual review of those whose effect persisted over time (see the Supervisory Board's report to the General Meeting in chapter 8 "Combined General Meeting of 17 April 2026", § 8.3); ◆ take note of the annual report of the Current Agreements Committee (see § 2.9.1.3); ◆ discuss the Company's policy with regard to gender equality and equal pay; ◆ authorise the Executive Management to grant sureties, endorsements and guarantees to commitments by the companies controlled without limit of amount and time and be informed annually by the Executive Management of the guarantees granted; ◆ conduct an annual review of all sureties, endorsements and guarantees granted that are still in force; ◆ take note of the opinion of the Social and Economic Committee on the strategic orientations of the Company, on which the Executive Management is required to formulate a reasoned response; ● take note of the update of the Hermès Group Stock Market Ethics Code; ◆ remind the relevant persons of the responsibility inherent in holding inside information and take note of the blackout periods applicable to Permanent Insiders; ● approve the amendment of certain articles of the Articles of Association of Émile Hermès SAS, Active Partner *[n/a in 2025]*; ● approve the renewal of the Fondation d'entreprise Hermès *[n/a in 2025]*.
Major annual themes – site visits (see § 2.5.3.4 and 2.5.3.5)	◆ attend several detailed presentations in the year on a specific or general topic relating to the Group's activity; ◆ devote one of its meetings to a site visit to improve its knowledge of one of the Group's subsidiaries or to gain a concrete understanding of an area of the Group's activity.

(1) List not exhaustive.
◆ Annual topics. ● Occasional or multi-year topics.

2.5.5 ETHICS AND COMPLIANCE – PERSONAL DATA PROTECTION

The systems implemented within the Group are described in chapter 4 "Corporate social responsibility and non-financial performance".

2.5.5.1 ETHICS AND COMPLIANCE – ROLE AND TRAINING OF THE BOARD AND COMMITTEES

Ethics and compliance issues as well as the related programmes have been shared regularly with the Supervisory Board since 2015. It is regularly informed about the ethics and compliance programmes and on the monitoring of the corruption prevention plan within the Group in compliance with law no. 2016-1691 of 9 December 2016, known as "Sapin II".

Since 11 September 2018, the Supervisory Board's rules of procedure have included duties relating to the system for the prevention and detection of corruption and influence-peddling (Article 1.1.3.2).

As a result, on 16 November 2018, the Audit Committee was assigned a new duty relating to the prevention of corruption: "ensure the implementation of a system for the prevention and detection of corruption and influence-peddling". On 19 March 2019, it was accordingly renamed the "Audit and Risk Committee".

Since 2021, the Supervisory Board has delegated the regular review of the anti-corruption system to the Audit and Risk Committee.

Since 2024, the Supervisory Board has also ensured the implementation of a vigilance system to ensure respect for human rights, fundamental freedoms, health and safety of people and protection of the environment.

In 2025, the Chief Compliance Officer presented the update of the corruption risk mapping to the Audit and Risk Committee (see § 2.6.3.4).

2.5.5.2 PERSONAL DATA PROTECTION – ROLE AND TRAINING OF THE BOARD AND COMMITTEES

Personal data protection issues as well as the related programmes have been routinely shared with the Supervisory Board since 2019. It is regularly informed of the personal data protection system, in accordance with the GDPR regulation (European Regulation 2016/679 of 27 April 2016), set up within the Group.

In 2025, the Data Protection Officer presented to the Audit and Risk Committee:

- the personal data protection system;
- an update on the progress of the action plan presented in 2022.

2.5.6 CORPORATE SOCIAL RESPONSIBILITY (CSR) AND SUSTAINABILITY

The powers of the governance bodies in terms of CSR are described in chapter 4 "Corporate social responsibility and non-financial performance", § 4.1.1.2.2.

2.5.6.1 ROLE AND TRAINING OF THE SUPERVISORY BOARD

2.5.6.1.1 Role of the Board in terms of CSR and sustainability

The duties of the Supervisory Board in terms of CSR are as follows (Article 1.1.3.2 of the rules of procedure):

- the Board is informed, in particular through the CAG-CSR Committee, of the main issues faced by the Company in the areas of corporate social responsibility and non-financial performance, as well as sustainability;
- the Board regularly reviews, *via* the Audit and Risk and CAG-CSR Committees, the sustainability impacts, risks and opportunities, as well as the measures taken as a result.

A presentation of CSR challenges has been made to the Board regularly since 2015.

As part of its management control role, the multi-year strategic guidelines in terms of CSR and their implementation methods were presented to the Supervisory Board.

The results obtained are presented each year to the CAG-CSR Committee, which reports to the Supervisory Board.

2.5.6.1.2 CSR training for Board members

A comprehensive training program has been set up for Supervisory Board members on environmental and climate issues.

Each year, during their annual declaration, the members of the Supervisory Board are required to confirm the CSR training courses they have taken.

Practical training

During visits to production sites (see 2.5.3.5), members of the Board receive a presentation on the CSR issues of the site concerned.

During the visit to the Montereau sites in September 2025, the members of the Supervisory Board took note in particular of:

- certifications obtained by the Group's tanneries;
- the commitments of the Hermès Cuirs Précieux division in terms of water use and carbon emissions;
- the social model of the Hermès Leather Goods & Saddlery division.

IFA training

All members of the Supervisory Board have access to training provided by the Institut français des administrateurs.

Training	Learning objectives	Number of members who completed the training as at 31/12/2025
The Board and CSR (1 day)	◆ Understand the issues and themes covered by CSR. ◆ Become familiar with the current and future legislative and regulatory framework. ◆ Identify the role and expectations of stakeholders. ◆ Assess the impact of these issues on the directors' responsibilities and due diligence. ◆ Contribute to the optimal mobilisation of the Board on CSR issues and dialogue with the executive team.	3

E-learning modules

Since 2023, all members of the Supervisory Board have access to internal e-learning training modules and are encouraged to participate in them.

Modules	Learning objectives	Number of members who validated the module as at 31/12/2025
Climate change (20 minutes)	◆ Understand the mechanisms of climate change, the associated issues, risks and consequences, as well as the House's strategy and its objectives in this area.	7
Animal welfare (15 minutes)	◆ Understand what animal welfare is, what the associated issues are and what the House's strategy is, as well as the objectives sought.	8
Biodiversity (15 minutes)	◆ Understand what biodiversity is, what the associated issues are and what the House's strategy is, as well as the objectives sought.	8
Fundamentals of sustainable development (30 minutes)	◆ Understand what sustainable development is, how Hermès' strategy is organised and, as an employee, how everyone can contribute whatever their job.	8

WWF conferences

Since 2023, all members of the Supervisory Board have been invited to participate in presentations organised jointly by WWF France and the sustainable development department.

In 2025, the talks proposed covered the following topics:

Modules	Learning objectives	Number of members who attended or viewed the talk as at 31/12/2025
The US withdraws from the Paris Agreement (90 minutes) 20 March 2025	◆ Presentation by WWF France, in conjunction with WWF USA, on the immediate consequences on the ground and the challenges for companies and NGOs operating in the United States following the new withdrawal of the United States from the Paris Climate Agreement. ◆ Presentation by a speaker from the Group on the actions taken by Hermès to combat climate change. Reflection on possible actions to reconcile biodiversity and agriculture.	7
Wetlands: little-known but essential ecosystems (90 minutes) 22 May 2025	◆ Presentation by WWF France on the definition, history and current status of wetlands in France, and the importance of conservation and restoration. ◆ Presentation by a Group speaker on actions around the relationship between a Hermès site and one of its ecosystems.	8
Meadows: between nature and livestock farming, the key to the fields (90 min) 25 September 2025	◆ Presentation by WWF France on the grassland ecosystem and the services it provides to the planet and to livestock farmers. ◆ Presentation by a group speaker on a programme in partnership with an agricultural cooperative.	8
China, world champion of the ecological transition? (90 minutes) 9 December 2025	◆ Presentation by WWF France, helped by their correspondents from WWF China.	8

The video recording and presentation of each talk are made available in "Herboard".

Multi-year CSR training programme

A multi-year training programme (2023-2026) on environmental and climate issues was created in 2023 in collaboration with an external consultancy firm. This programme is structured according to future European ESRS reporting standards to address essential topics, from the environment to ethics.

In 2025, the training offered focused on the following topics:

Modules	Learning objectives	Number of members who attended or viewed the session
Session 6 (60 mins) 8 January 2025	◆ Taxonomy Reporting	7
Session 7 (60 mins) 12 June 2025	◆ ESRS S1: Own workforce.	11
Session 8 (60 mins) 27 November 2025	◆ ESRS S2, S3 and S4: Value chain workers, affected communities and consumers and end-users.	9

The video recording and presentation of each session are available in “Herboard”.

2.5.6.2 ROLE OF THE COMMITTEES IN TERMS OF CSR AND SUSTAINABILITY

Preparatory work on topics related to CSR and sustainability is carried out by the Supervisory Board’s specialised committees.

European Directive No. 2022/2464 of 14 December 2022 on the publication of information on sustainability by companies (Corporate Sustainability Reporting Directive or "CSRD") introduced the requirement to provide detailed information on sustainability issues. It was transposed into national law by Order No. 2023-1142 of 6 December 2023 on the publication and certification of information on sustainability and the environmental, social and corporate governance obligations of commercial companies.

Article L. 821-67 of the French Commercial Code (*Code de commerce*) resulting from this transposition provides that the current prerogatives and duties of the Audit and Risk Committee relating to the duty of certifying the financial statements are extended to the duty of certifying information in terms of sustainability. However, it specifies that these prerogatives and duties may be exercised by a separate committee.

These duties mainly consist of:

- monitoring the process of preparing information on sustainability and, where appropriate, making recommendations to ensure its integrity;
- monitoring the process implemented to determine the disclosures to be made in accordance with sustainability reporting standards;
- monitoring the effectiveness of the internal control and risk management systems, as well as, where applicable, the internal audit, with regard to the procedures relating to the preparation and processing of sustainability information;
- issuing a recommendation to the Supervisory Board on the Statutory Auditors certifying the sustainability information or the independent third party proposed for appointment by the General Meeting;
- monitoring the performance of sustainability information certification assignments;
- ensuring compliance with the independence conditions required for stakeholders to carry out sustainability information certification assignments;
- regularly reporting to the Supervisory Board on the results of sustainability information certification assignments.

In 2024, the Supervisory Board reflected on the specialised committee to which these duties would be entrusted, under the collective and exclusive responsibility of the Supervisory Board. At its meeting of 25 July 2024, the Board confirmed that it is the responsibility of the Executive Management to supervise and prepare the sustainability information. At the same time, it decided to assign the aforementioned duties to the Audit and Risk Committee. It also provides for the Audit and Risk Committee to be assisted by the CAG-CSR Committee in reviewing the sustainability information to be published by the Company. In this context, the rules of procedure of the two committees have been amended to reflect their new responsibilities.

CAG-CSR Committee

The duties of the CAG-CSR Committee in terms of CSR and sustainability, as reflected in the rules of procedure amended on 25 July 2024, are as follows:

- assist the Supervisory Board in monitoring matters relating to CSR and, more generally, sustainability, in order that the Hermès Group better anticipate associated opportunities, challenges and risks;
- assist the Supervisory Board in monitoring the Hermès Group's social policy and the policy of non-discrimination and diversity;
- annually assess the achievement of the three indices making up the CSR criterion of the variable compensation of the Executive Chairmen (see § 2.8.1.2.4 and § 2.8.2.1.2);
- monitor the rollout of non-financial reporting related to the CSRD (jointly with the Audit and Risk Committee);
- assist the Audit and Risk Committee and the Supervisory Board in reviewing the sustainability information to be published by the Company.

The topics addressed in 2025 primarily covered:

- the assessment of the CSR criterion on which the variable compensation of the Executive Chairmen for 2024 was based;
- the external evaluation;
- the guidelines for the 2025 financial year;
- presentation of CSR risks (jointly with the Audit and Risk Committee);
- the review of Hermès International's sustainability report (jointly with the Audit and Risk Committee);
- the presentation of the work of the sustainability auditor (jointly with the Audit and Risk Committee);
- presentation of the "transmission" section of the Fondation d'entreprise Hermès.

Audit and Risk Committee

Executive Management is responsible for setting up the information and governance systems that enable the preparation of sustainability information.

The duties of the Audit and Risk Committee in terms of sustainability, as reflected in the rules of procedure amended on 25 July 2024, are those mentioned above.

The topics addressed in 2025 primarily covered:

- presentation of CSR risks (jointly with the CAG-CSR Committee);
- the review of Hermès International's sustainability report (jointly with the Audit and Risk Committee);
- the presentation of the work of the sustainability auditor (jointly with the Audit and Risk Committee).

Joint meeting(s) of the CAG-CSR Committee and the Audit and Risk Committee

Since 2021, a joint meeting has been organised between the CAG-CSR Committee and the Audit and Risk Committee dedicated to the presentation of CSR risk exposure. This joint meeting is held every year. This practice makes it possible to comply with the recommendations of the Afep-Medef Code (Article 16).
The entry into force of the CSRD directive has enabled the CAG-CSR and Audit and Risk Committees to review their functioning methods. Therefore, two joint meetings dedicated to sustainability issues were organised in 2025 on: the presentation of CSR risks, the review of Hermès International's sustainability report and the presentation of the work of the sustainability auditor.

2.5.6.3 CSR PRESENTATION TO THE GENERAL MEETING

In accordance with the provisions of the Afep-Medef Code (Article 5.4), the climate strategy – which is aligned with a trajectory of less than 1.5 °C – validated by the Science Based Targets (SBTi) initiative, and the main CSR actions are presented each year to the General Meeting.

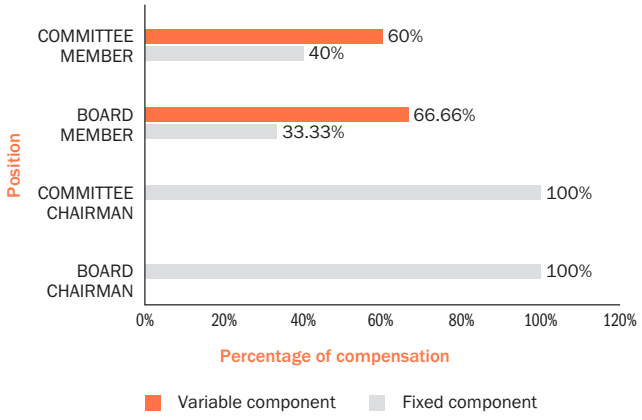
The items presented to the 2025 General Meeting are available on the Hermès Finance website (https://finance.hermes.com/en/), section "General Meetings".

2.5.7 COMPENSATION AND REIMBURSEMENT OF EXPENSES

2.5.7.1 COMPENSATION OF MEMBERS OF THE SUPERVISORY BOARD

Information relating to the compensation of members of the Supervisory Board is presented in § 2.8.1.1 and § 2.8.1.3.

COMPENSATION POLICY FOR BOARD MEMBERS APPLICABLE IN 2025

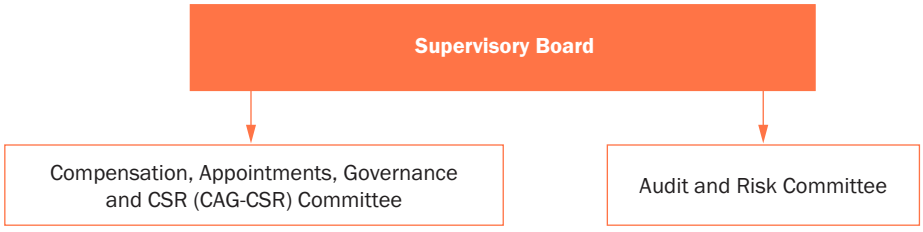


2.5.7.2 REIMBURSEMENT OF EXPENSES

Supervisory Board members are reimbursed for travel, accommodation and restaurant expenses incurred to attend Supervisory Board meetings, upon presentation of substantiating documents or receipts. These reimbursements are capped and based on the rules applicable to Group employees.

2.6 SPECIALISED COMMITTEES

2.6.1 APPLICABLE PRINCIPLES



Since 2005, the Supervisory Board has relied on the work of two permanent specialised committees:

- the Audit Committee (26 January 2005), set up in application of Article L. 823-19 of the French Commercial Code (*Code de commerce*), whose remit was subsequently extended by the Board and which was renamed the Audit and Risk Committee (19 March 2019);
- the Compensation Committee (26 January 2005), which was subsequently assigned new duties and responsibilities by the Board and renamed the Compensation and Appointments (18 March 2009), Governance (20 January 2010) and CSR (16 November 2018) Committee or the "CAG-CSR Committee".

These committees act under the collective and exclusive responsibility of the Supervisory Board. Their role is to discuss, analyse and prepare for certain deliberations of the Board, to which they submit their opinions, proposals or recommendations. Their powers do not reduce or limit the powers of the Board and the opinions, proposals or recommendations made are in no way binding on the Board.

The members of the committees do not incur any legal responsibilities in respect of their duties other than those of members of the Supervisory Board.

The Company's CAG-CSR Committee is not tasked with setting the compensation of the Executive Chairmen, a task governed by the provisions of the Articles of Association and which falls within the remit of the Active Partner and not the Supervisory Board. It was therefore not relevant to create separate Compensation and Appointments Committees.

The Supervisory Board decides on the composition of the specialised committees, taking into account the skills of the Board members in the areas in question and their availability, as well as the legal requirements (Article L. 821-67 of the French Commercial Code (*Code de commerce*)) and the recommendations of the Afep-Medef Code updated in December 2022 (see § 2.1.2).

2.6.1.1 COMMITTEE MEMBER SKILLS REQUIRED

The skills of the members of a committee must correspond to the missions entrusted to this committee (see § 2.6.2.4 and § 2.6.3.4).

The current composition of each committee is in line with this objective.

The skills and experience matrix presented in § 2.4.5.2 lists the skills of the members of each committee.

2.6.1.2 CHANGES IN THE COMPOSITION OF THE COMMITTEES OVER THE FINANCIAL YEAR

The Supervisory Board meeting of 30 April 2025:

- reappointed as members of the Audit and Risk Committee Mses Monique Cohen (Chairwoman), Estelle Brachlianoff and Mr Renaud Momméja;
- noted the end of the terms of office of Messrs Charles-Éric Bauer and Alexandre Viros as members of the Audit and Risk Committee;
- appointed Ms Cécile Béliot-Zind as a member of the Audit and Risk Committee;
- reappointed Ms Estelle Brachlianoff and Mr Matthieu Dumas as members of the CAG-CSR Committee;
- noted the end of the term of office of Ms Dominique Senequier as Chairwoman and member of the CAG-CSR Committee;
- appointed Mr Jean-Laurent Bonnafé as a member of the CAG-CSR Committee; and
- appointed Ms Estelle Brachlianoff as Chairwoman of the CAG-CSR Committee.

SUMMARY OF CHANGES IN 2025

	Departures	Appointments	Renewals
Audit and Risk Committee	Mr Charles-Éric Bauer (30/04/2025) Mr Alexandre Viros (30/04/2025)	Ms Cécile Béliot-Zind (30/04/2025)	Ms Monique Cohen, Chairwoman (30/04/2025) Ms Estelle Brachlianoff (30/04/2025) Mr Renaud Momméja (30/04/2025)
CAG-CSR Committee	Ms Dominique Senequier, Chairwoman (30/04/2025)	Ms Estelle Brachlianoff, Chairwoman (30/04/2025) Mr Jean-Laurent Bonnafé (30/04/2025)	Ms Estelle Brachlianoff (30/04/2025) Mr Matthieu Dumas (30/04/2025)

2.6.1.3 FUTURE CHANGES WITHIN THE COMMITTEES

The terms of office of Supervisory Board members Mr Renaud Momméja and Ms Monique Cohen expire in 2026. The term of office of Ms Monique Cohen will not be renewed, as she has served on the Supervisory Board for 12 years. It is therefore proposed that the General Meeting appoint Ms Lucia Sinapi-Thomas to replace Ms Monique Cohen (as member and Chairwoman) (see chapter 8 "General Meeting of 17 April 2026" – explanatory statement to the sixteenth resolution).

In addition, Mr Renaud Momméja announced to the Supervisory Board his wish to end his duties as a member of the Audit and Risk Committee from the end of the General Meeting of 17 April 2026. It was decided by the Supervisory Board to replace him with Ms Julie Guerrand.

Subject to the renewal of the aforementioned terms of office as members of the Supervisory Board and the appointment of the candidate proposed to the General Meeting of 17 April 2026, the composition of the specialised committees would be modified as follows:

	Departures	Appointments
Audit and Risk Committee	Ms Monique Cohen, Chairwoman Mr Renaud Momméja	Ms Lucia Sinapi-Thomas, Chairwoman[1] Ms Julie Guerrand
CAG-CSR Committee	n/a	n/a

(1) Subject to the decisions of the General Meeting of 17 April 2026.

2.6.2 CAG-CSR COMMITTEE

2.6.2.1 COMPOSITION AS AT 31 DECEMBER 2025

Its rules of procedure provide that the CAG-CSR Committee is composed of at least three members of the Supervisory Board with expertise in or carrying out professional activities in the areas in which the Committee performs its duties.

At least half of its members must, at the time of their appointment and for the entire term of their office, be qualified as independent under the Supervisory Board's rules of procedure. This is currently the case.

The CAG-CSR Committee does not include any Executive Corporate Officers.

It is chaired by Ms Estelle Brachlianoff, Vice-Chairwoman of the Board, who is independent.

Changes in the composition of the CAG-CSR Committee are presented in § 2.6.1.2.

The main areas of expertise and experience, and the key skills of the members of the CAG-CSR Committee are presented in the information concerning them (see § 2.4.8).

As at 31 December 2025, the CAG-CSR Committee was composed of the following three members:

2025 data	Personal details	Independence	Date of appointment	Expiry of term of office on the Board	Length of service on the Committee [1]	Attendance
3 MEMBERS – **6** MEETINGS – **67%** INDEPENDENCE – **33%** WOMEN	 **Estelle Brachlianoff** (F) (Chairwoman) **Nationality: French** 53 years [1] – 26/07/1972	√	04/06/2019	2028 GM	6 years	100.00%
	Jean-Laurent Bonnafé (M) **Nationality: French** 64 years [1] – 14/07/1961	√	30/04/2025	2028 GM	0 year	50.00%
	Matthieu Dumas (M) **Nationality: French** 53 years [1] – 06/12/1972		03/06/2008	2027 GM	17 years	100.00%
					AVERAGE ATTENDANCE	83.33% [2]

(1) The ages and length of service indicated are determined in number of full years as at 31 December 2025.
(2) This figure reflects the average attendance of the members of the CAG-CSR Committee in office as at 31 December 2025, and does not take into account members who left the Committee during the year, where applicable.

2.6.2.2 RULES OF PROCEDURE

On 24 March 2010, the Supervisory Board adopted rules of procedure which specify the rules governing the composition, powers and operating procedures of the CAG-CSR Committee.

These rules of procedure are regularly reviewed to adapt to legal and regulatory changes and to take into account the recommendations of the French Financial Markets Authority (AMF) and revisions to the Afep-Medef Code.

The full text of the CAG-CSR Committee's rules of procedure is made available at each update at https://finance.hermes.com/en/governing-bodies/.

The main provisions of the CAG-CSR Committee's rules of procedure are set out in chapter 2 of the universal registration document.

2.6.2.3 OPERATIONS

The operation of the CAG-CSR Committee complies with the principles applicable to Board committees (see § 2.6.1).

The Chairman of the Supervisory Board can be invited to certain CAG-CSR Committee meetings in order to hear his or her opinion in matters of appointments or governance, which was not the case in 2025.

As part of its responsibilities in terms of social and environmental responsibility, a meeting dedicated to the presentation of exposure to CSR risks has been held every year since 2021 with the Audit and Risk Committee. The purpose of this joint meeting is to strengthen coordination and sharing between the two committees on this related subject.

Before each CAG-CSR Committee meeting, Committee members are sent, in good time, with reasonable lead time and subject to confidentiality requirements, a file containing documentation on items on the agenda requiring prior analysis and review.

The Executive Vice-President of Governance and Organisational Development and the Group Director of Human Resources systematically participate in the meetings of the CAG-CSR Committee.

The secretarial duties of CAG-CSR Committee meetings are provided by the Director of Corporate Law and Stock Exchange Regulations and Compliance Officer, and secretary of the Supervisory Board, under the responsibility of the Chairwoman, or by a member of the CAG-CSR Committee appointed as rapporteur by the Chairwoman.

At the first Supervisory Board meeting following a meeting of the CAG-CSR Committee, the Chairwoman gives an oral report on the Committee's work to the members of the Board, a summary of which is then included in the minutes of the Board meeting.

The CAG-CSR Committee uses the Herboard secure digital platform (see § 2.5.3.2).

Minutes of CAG-CSR Committee meetings are drawn up at the end of each meeting and sent to all members of the Committee, who are invited to comment. Any observations are discussed at the next Committee meeting, which approves the final text of the minutes of the previous meeting.

The CAG-CSR Committee uses a dashboard to plan and prepare its work in a balanced way over the year.

2.6.2.4 MAIN DUTIES AND WORK CARRIED OUT IN 2025

Without prejudice to the powers of the Supervisory Board, which it does not replace, the main duties of the CAG-CSR Committee and the work carried out in 2025 are as follows:

Purpose of duties	Main duties of the Committee and work carried out in 2025 [1]
General	◆ conduct a periodic self-assessment of its operation; ● approve the revision of the CAG-CSR Committee rules of procedure *[n/a in 2025]*.
Compensation	<u>Compensation of the Executive Chairmen and the Supervisory Board</u> ◆ assess the achievement of the indices making up the CSR criterion of the variable compensation of the Executive Chairmen (see § 2.8.2.1.2); ◆ check the compliance of the actual compensation of the Executive Chairmen with the Articles of Association and the compensation policy established by the Active Partner; ◆ make any proposals on the compensation policy for members of the Supervisory Board and committees; ◆ check the compliance of the planned distribution of the compensation of the members of the Supervisory Board with the compensation policy; ◆ assist the Supervisory Board in determining the conditions and performance criteria to be applied to awarding options to subscribe for or purchase shares, performance-based shares and/or supplemental pensions to the Executive Chairmen; ◆ review the explanatory statements to the resolutions of the General Meeting on Senior Executive compensation (Say on Pay). <u>Compensation of the Group Executive Committee and Senior Executives</u> ◆ be consulted and prepare the recommendations of the Supervisory Board to the Executive Management on the terms of compensation (fixed compensation, actual bonus and target bonus) of the members of the Executive Committee; ● review proposals for plans to award options to subscribe for or purchase shares and grant free share awards to Senior Executives to enable the Supervisory Board to determine the aggregate or individual number of options or shares allotted and the terms and conditions of allotment. <u>Group compensation policy</u> ◆ review proposals for plans to award options to subscribe for or purchase shares and grant free share awards to employees and draw up recommendations thereon to Executive Management *[n/a in 2025]*; ◆ examine the achievement of the performance conditions and its consequences on the number of free shares actually awarded to beneficiaries; ◆ carry out specific tasks entrusted to it by the management or supervisory bodies of the Hermès Group's main French subsidiaries *[n/a in 2025];* ◆ be informed of the Company's policy with regard to gender equality and equal pay; ● be informed of the Pay Transparency policy for Hermès.
Appointments	◆ organise a selection procedure in conjunction with the Executive Chairmen for future independent members of the Board and carry out its own research on potential candidates; ◆ prepare the Board's proposals to the Active Partner concerning the composition of the Supervisory Board after having examined all the elements that it must take into account in its deliberation: desired balance in the composition of the Board in relation to the diversity policy applied within the Supervisory Board, the composition and changes in the Company's shareholding structure, search for and assessment of potential candidates, opportunity for reappointments; ◆ set up and participate in the onboarding and training programme for new members of the Supervisory Board; ◆ ensure the existence of a talent succession plan, which covers the members of the Executive Committee and the Operations Committee; ◆ ensure the existence of a succession plan for the Executive Chairmen and the Chairman of the Supervisory Board and conduct an annual review.

(1) List not exhaustive.
◆ Annual topics. ● Occasional or multi-year topics.

Purpose of duties	Main duties of the Committee and work carried out in 2025 [1]
Governance	◆ propose regular updates to the governance rules taking into account the recommendations issued by the Afep-Medef Code, the application guide of the High Committee on Corporate Governance (HCGE) and the French Financial Markets Authority (AMF) in its annual report on corporate governance and Senior Executive compensation; ◆ periodically verify the situation of the members of the Supervisory Board with regard to the independence criteria set by the rules of procedure, the number of directorships, potential conflicts of interest and compliance with the requirement to hold a minimum of 50 shares; ◆ review the composition of the specialised committees; ◆ determine at least annually the members of the Audit and Risk Committee with specific expertise in finance or accounting and risk management; ◆ oversee the annual debate and evaluation of Supervisory Board practices; ◆ manage the formal three-year assessment of the Supervisory Board: use or not of an external consultant, assessment process and questionnaire, launch of the assessment, summary and analysis of results, areas for improvement; ◆ update the Supervisory Board's permanent file; ● analyse related-party agreements before reclassifying them and giving an opinion to the Supervisory Board *[n/a in 2025];* ● give an opinion to the Supervisory Board on the classification of an agreement entered into under arm's length conditions *[n/a in 2025];* ◆ review chapter 2 on corporate governance of the universal registration document and in particular the provisions of the Afep-Medef Code that have been set aside and the related explanations.
HR/CSR/Sustainability (see § 3.5.6)	HR challenges ◆ assist the Supervisory Board in monitoring social, non-discrimination and diversity policies; ◆ be informed of the annual rankings regarding the representation of women in large companies and the criteria taken into account in their preparation; ◆ be informed of the summary of the talent review and leadership development actions; ◆ be informed of the publication of the Hermès International gender equality index; ● be informed of recruitment issues, employer brand and support for growth; ● be informed of the Group's approach to diversity, inclusion and gender balance. CSR/Sustainability issues ◆ assist the Supervisory Board in monitoring matters relating to CSR and, more generally, sustainability, in order that the Hermès Group better anticipate associated opportunities, challenges and risks, based on all the information published by the Group on social and environmental matters (including the reporting provided for by CSRD); ◆ be informed of sustainability, sustainable development and CSR issues; ◆ be informed of the achievements of the past financial year in relation to the objectives set; ◆ be informed of the CSR outlook; ◆ monitor sustainability performance indicators and consideration of social and environmental issues; ◆ be regularly informed of the assessments of non-financial agencies; ◆ be informed of the main new features of chapter 4 "Corporate social responsibility and non-financial performance" (sustainability report) of the universal registration document; ◆ be informed of the Group's energy situation; ● be informed of the latest update of the Group's vigilance plan; ◆ assist the Audit and Risk Committee and the Supervisory Board in reviewing the sustainability information to be published by the Company.

(1) List not exhaustive.
◆ Annual topics. ● Occasional or multi-year topics.

2.6.3 AUDIT AND RISK COMMITTEE

2.6.3.1 COMPOSITION AS AT 31 DECEMBER 2025

Its rules of procedure provide that the Audit and Risk Committee is composed of at least four members of the Supervisory Board with expertise in or carrying out professional activities in the areas in which the Committee performs its duties; and in particular in terms of finance, risk management and sustainability.

At least half of its members must, at the time of their appointment and for the entire term of their office, be qualified as independent under the Supervisory Board's rules of procedure. This is currently the case.

The Audit and Risk Committee does not include any Executive Corporate Officers.

It is chaired by Ms Monique Cohen, Vice-Chairwoman of the Board, who is independent and an expert in finance.

Changes in the composition of the Audit and Risk Committee are presented in § 2.6.1.2.

The main areas of expertise and experience of the members of the Audit and Risk Committee are presented in the information concerning them (see § 2.4.8).

As at 31 December 2025, the Audit and Risk Committee comprised the following four members, three women and one man:

2025 data	Personal details	Independence	Date of appointment	Expiry of term of office on the Board	Length of service on the Committee [1]	Attendance
4 MEMBERS -- **6** MEETINGS -- **75%** INDEPENDENCE -- **75%** WOMEN	 **Monique Cohen** (F) (Chairwoman) **Nationality: French** 69 years [1] –28/01/1956	√	03/06/2014	2026 GM	11 years	100.00%
	Cécile Béliot-Zind (F) **Nationality: French** 51 years [1] – 27/08/1974	√	30/04/2025	2028 GM	0 years	100.00%
	Estelle Brachlianoff (F) **Nationality: French** 53 years [1] – 26/07/1972	√	04/06/2019	2025 GM	6 year	100.00%
	Renaud Momméja (M) **Nationality: French** 63 years [1] – 20/03/1962		03/06/2008	2026 GM	17 years	100.00%
					AVERAGE ATTENDANCE	**100.00%** [2]

(1) The ages and length of service indicated are determined in number of full years as at 31 December 2025.
(2) This figure reflects the average attendance of the members of the Audit and Risk Committee in office as at 31 December 2025, and does not take into account members who left the Committee during the year, where applicable.

2.6.3.2 RULES OF PROCEDURE

On 24 March 2010, the Supervisory Board adopted rules of procedure which specify the rules governing the composition, powers and operating procedures of the Audit and Risk Committee.

These rules of procedure are regularly reviewed to adapt to legal and regulatory changes and to take into account the recommendations of the French Financial Markets Authority (AMF) and revisions to the Afep-Medef Code.

The full text of the Audit and Risk Committee rules of procedure is made available at each update at https://finance.hermes.com/en/governing-bodies/.

The main provisions of the Audit and Risk Committee's rules of procedure are set out in chapter 3 of this universal registration document.

2.6.3.3 OPERATIONS

The operation of the Audit and Risk Committee complies with the principles applicable to the Supervisory Board committees (see § 2.6.1).

The Audit and Risk Committee meets as many times as necessary and usually five times per financial year, including once before the approval of the full-year financial statements by the Executive Management and once before the review of the half-year financial statements by the Supervisory Board.

As part of its responsibilities in terms of social and environmental responsibility, a meeting dedicated to the presentation of CSR risk exposure has been held every year since 2021 with the CAG-CSR Committee. The purpose of this joint meeting is to strengthen coordination and sharing between the two committees on this related subject.

The Audit and Risk Committee meets when convened by its Chairwoman, who sets the agenda of the meeting in writing or verbally, in any location indicated in the notice of meeting.

Before each Audit and Risk Committee meeting, Committee members are sent, in good time, with reasonable lead time and subject to confidentiality requirements, a file containing documentation on items on the agenda requiring prior analysis and review.

The Executive Vice-President of Governance and Organisational Development systematically participates in the meetings of the Audit and Risk Committee.

The Director of Audit and Risk Management is responsible for the Secretariat under the responsibility of the Chairwoman.

The Statutory Auditors attend the two meetings relating to the review of the full-year and half-year financial statements.

At the first Supervisory Board meeting following a meeting of the Audit and Risk Committee, the Chairwoman gives an oral report on the Committee's work to the members of the Board, a summary of which is then included in the minutes of the Board meeting.

The Audit and Risk Committee uses the Herboard secure digital platform (see § 2.5.3.2).

Minutes of Audit and Risk Committee meetings are prepared at the end of each meeting and sent to all members of the Committee.

The Audit and Risk Committee uses a dashboard to plan and prepare its work in a balanced way over the year.

2.6.3.4 MAIN DUTIES AND WORK CARRIED OUT IN 2025

In accordance with Article L. 821-67 of the French Commercial Code (*Code de commerce*) and without prejudice to the powers of the Supervisory Board, which it does not replace, the main duties of the Audit and Risk Committee performed in 2025 are as follows:

Purpose of duties	Main duties and work carried out in 2025 [1]
General	● carry out a periodic self-assessment of its operations; ● approve the revision of the Audit and Risk Committee rules of procedure *[n/a in 2025]*.
Preparation of accounting and financial information	◆ be informed of the budget for the financial year; ◆ review and comment on the parent company and consolidated financial statements before they are approved by Executive Management and presented to the Supervisory Board; ◆ note the consensus of financial analysts on the full-year and half-year results; ◆ review press releases on full-year and half-year results; ◆ ensure that the accounting policies applied are relevant and consistent; ◆ verify that internal data collection and control procedures guarantee the quality of the information provided; ◆ review the work programme and results of audit assignments; ◆ monitor the process of preparing financial information and, where appropriate, make recommendations to ensure its integrity; ◆ monitor the effectiveness of internal control and risk management systems and internal audits regarding the procedures for preparing and processing accounting and financial information, without jeopardising its independence.

(1) List not exhaustive.
◆ Annual topics. ● Occasional or multi-year topics.

Purpose of duties	Main duties of the Committee and work carried out in 2025 [1]
Audit accounting, financial and sustainability information, work of the Statutory Auditors and sustainability information verifier	◆ issue a recommendation to the Supervisory Board on the Statutory Auditors or sustainability information verifier proposed for appointment or renewal by the General Meeting; ◆ monitor the performance by the Statutory Auditors and sustainability information verifier of their assignment (audit approach, audit conclusions, presentation of the Board's fees); ◆ ensure that the Statutory Auditors and sustainability information verifier comply with the independence conditions; ◆ hold closed-door discussions with the Statutory Auditors; ◆ approve, on a case-by-case basis, the provision by the Statutory Auditors of services other than certification of the financial statements; ◆ report on the results of the engagement regarding the certification of the financial statements, on the way the engagement contributed to the integrity of the financial reporting and the role it has played in this process; ◆ also report on the results of the engagement regarding certification of the sustainability information, on the way the engagement contributed to the integrity of the sustainability information and the role it played in this process.
Control of risk exposure and prevention of corruption	◆ be informed of the security system by analysing the incidents of the past financial year and the actions implemented; ◆ be informed of the results of risk management, audit and internal control activities; ◆ be informed of the audit plan; ◆ regularly review exposures to risks such as financial, legal, operational, social and environmental risks and the measures taken as a result; ◆ be informed, in a joint meeting with the CAG-CSR Committee, of exposure to CSR risks (see § 2.5.6.2); ◆ be informed of personal data risks and the corresponding action plans; ◆ be informed of risks related to the duty of care; ● be informed of the Group risk mapping *[n/a in 2025]*; ● be informed of Group risk factors and the corresponding action plans; ◆ be informed annually of IT risks, in particular cyber risks, and the corresponding action plans; ◆ review chapter 3 "Risk factors and management" of the universal registration document; ◆ ensure the establishment of a system for preventing and detecting corruption and influence-peddling; ◆ be informed of the update of the plan to prevent and fight against corruption; ● be informed of the vigilance plan; ● be informed of the establishment of a new banking relationship; ◆ be informed of the means implemented by the Group to fight against so-called physical and cybersecurity incidents; ◆ be informed of issues relating to the Group's insurance and claims experience; ● be informed of the Group's tax policy.

(1) List not exhaustive.
◆ Annual topics. ● Occasional or multi-year topics.

As part of its duties, the Audit and Risk Committee heard in particular from the Executive Vice-President Finance, with regard to both accounting data and treasury data, the Director of Consolidation, Taxation and Management Control, the Director of Audit and Risk Management, the Director of Group Safety, the Director of Group IT (and members of her team), the Director of Information Systems Security, the Director of Financial Communication and Investor Relations, the Director of Financial Operations, the Director of Legal Compliance, the Data Protection Officer, the Group General Counsel, the Director of Sustainable Development, the Director of Insurance and the Statutory Auditors.

2.7 EVALUATION OF THE SUPERVISORY BOARD AND COMMITTEES

2.7.1 METHODOLOGY

2.7.1.1 WHETHER OR NOT TO USE AN EXTERNAL ADVISOR

During the formal 2022 evaluation, the CAG-CSR Committee considered, as it had done in 2019, that it was undesirable to call on an outside firm to conduct the formal evaluation of the Supervisory Board. The reasons for this decision are as follows:

- confidentiality issues raised by giving information on the Supervisory Board to a third party;
- the relative absence of weak signals raised by previous evaluations;
- the steady progress made in terms of governance;
- the small amount of added value expected from an external firm, particularly given the specific nature of a *société en commandite par actions* (partnership limited by shares), which provides for few comparable companies.

2.7.1.2 EVALUATION PROCESS

The evaluation is carried out, in accordance with the recommendations of the Afep-Medef Code revised in December 2022 (Article 11.3), as follows:

- a formal evaluation is carried out every three years (year N). It is implemented, under the direction of the CAG-CSR Committee, with the help of the secretary of the Board;
- the following year (year N+1), the Supervisory Board organises an in-meeting discussion, during which a review is undertaken of the actions carried out since the last evaluation in order to respond to the areas for improvement identified;
- the following year (year N+2), the Chairman of the Supervisory Board meets individually with each member of the Supervisory Board in order to discuss in particular the functioning of the Board since the last evaluation and to assess the individual contribution of its members;
- the shareholders are informed each year in the corporate governance report of the performance of the assessments and, where applicable, the follow-up given to them.

2.7.1.3 OBJECTIVES OF THE EVALUATION

The evaluation shall have three objectives (Article 11.2 of the Afep-Medef Code updated in December 2022):

- review the Board's operating procedures;
- check that key issues are properly prepared and discussed;
- measure the continuous and permanent improvement in the effective contribution of each Board member to the work of the Board by virtue of his or her skills and involvement in discussions.

The evaluation also covers the diversity policy applied within the Supervisory Board and the skills matrix defined (see § 2.4.3 and § 2.4.5.2), in order to ensure the coherence of the overall composition of the Board and to question the relevance of the objectives set.

2.7.2 CHANGES SINCE THE LAST EVALUATIONS

2.7.2.1 ANNUAL INFORMAL EVALUATIONS IN 2023 AND 2024

In late 2023 and 2024, Board members were able to discuss the functioning of the Board and its committees.

As in previous evaluations, the Supervisory Board considered that its functioning and that of its committees remained very satisfactory.

2.7.2.2 THREE-YEAR FORMAL EVALUATION IN 2025

In accordance with the evaluation process described above, a formal evaluation was due to take place in 2025. However, due to the arrival of three new independent members on the Supervisory Board following the General Meeting of 30 April 2025, and the planned elections within the Group to replace the members representing employees, the Supervisory Board, on the advice of the CAG-CSR Committee, decided that it would be more appropriate to postpone this new formal evaluation by one year. This will enable the new members to acquire sufficient experience of the Board's practices and functioning prior to taking part in its evaluation. This approach will ensure a more relevant and in-depth assessment of the Board's dynamic and that of its committees.

2.8 COMPENSATION AND BENEFITS OF CORPORATE OFFICERS

2.8.1 COMPENSATION POLICY FOR THE EXECUTIVE CHAIRMEN (EXECUTIVE CORPORATE OFFICERS) AND MEMBERS OF THE SUPERVISORY BOARD (NON-EXECUTIVE CORPORATE OFFICERS)

2.8.1.1 GENERAL PRINCIPLES OF THE COMPENSATION POLICY FOR CORPORATE OFFICERS

Pursuant to paragraph 4 of Article L. 22-10-76, I of the French Commercial Code (*Code de commerce*), resulting from the aforementioned order, the compensation policy for Corporate Officers (Executive Chairmen and members of the Supervisory Board) is presented below.

This policy describes all components of fixed and variable compensation and explains the decision-making process applied for its determination, review and implementation.

The operating rules specific to *sociétés en commandite par actions* (partnerships limited by shares) and the Company's governance system have resulted in the establishment of the compensation policy for Senior Executives (Executive Chairmen) and other Corporate Officers (Supervisory Board members) being entrusted to the Active Partner and the Supervisory Board respectively.

2.8.1.1.1 Manner in which the compensation policy respects the interests of the Company and contributes to the Company's commercial strategy and sustainability (Article R. 22-10-40, I-1° of the French Commercial Code (*Code de commerce*))

The compensation policies for the Executive Chairmen and Supervisory Board members are aligned with the corporate interest and contribute to the Company's commercial strategy and sustainability for the following reasons:

As regards the Executive Chairmen:

- since the Company's transformation into a *société en commandite par actions* (partnership limited by shares), the maximum amount of variable compensation set by the Articles of Association ("statutory compensation") of the Executive Chairmen has been determined by the Articles of Association (Article 17);
- the maximum amount of fixed ("additional") compensation of the Executive Chairmen and the terms of its indexation were determined by the Ordinary General Meeting of 31 May 2001.
- On 7 February 2024, the Executive Management Board of Émile Hermès SAS, Active Partner, decided to limit the indexation of fixed compensation to 5%. This change to the compensation policy for the Executive Chairmen was approved by the General Meeting of 30 April 2024. This ceiling was applied for the first time to the fixed compensation of the Executive Chairmen that was paid in 2025 (see § 2.8.1.2.1).
- The compensation of the Executive Chairmen is determined on the basis of clear, quantifiable criteria (notably growth in revenue and change in consolidated net income before tax, as described in § 2.8.1.2.4 below) that are relevant to its business model and have remained unchanged for a considerable number of years.
- the variable compensation is subject in part (10%) to a CSR criterion reflecting the Group's firm and ongoing commitments to sustainable development (for the composition of the CSR criterion, see § 2.8.1.2.4);
- the composition of compensation is simple and clear – fixed and variable compensation, without resorting to complex deferred compensation mechanisms and without guaranteeing a minimum variable compensation in the event of a poor economic performance by the Company;
- the Executive Management Board of Émile Hermès SAS, Active Partner, sets the actual amount of each Executive Chairman's annual compensation set by the Articles of Association ("statutory compensation"). To this end, it uses the recommendations of the CAG-CSR Committee and in particular, in addition to the level of achievement of CSR criteria, takes into account in its decision the performance achieved by the Group in respect of the previous financial year, the strategic challenges in respect of the Group's medium- and long-term development and the competitive environment in which it operates.

As regards the members of the Supervisory Board:

- the principles governing allocation set out in the compensation policy for members of the Supervisory Board result in amounts being awarded on the basis of the tasks entrusted to them and their attendance at meetings;
- these principles are periodically reviewed in line with market practices.

2.8.1.1.2 Manner in which the conditions of compensation and employment of the Company's employees are taken into account in the decision-making process (Article R. 22-10-40, I-3° of the French Commercial Code (*Code de commerce*))

The compensation and employment conditions of the Group's employees are detailed in chapter 4 "Corporate social responsibility and non-financial performance", § 4.1.3.2.2.

With regard more specifically to the conditions governing compensation, Hermès' economic successes are regularly shared with all Group employees, both in France and around the world, in various forms. The aim is to acknowledge the contribution made by employees to the House's development, regardless of their role in the value-creation chain, in order to share the benefits of our growth over the long term.

The Group's policy is to allow its employees to benefit from its long-term growth prospects through various mechanisms:

- in general, in all the countries where the Company operates, its employees are paid in line with market standards in terms of their total compensation;
- the Company also offers its employees:
  - employee shareholding plans: such plans have been in place for many years (the first plan dates back to 1993) and acknowledge the contribution made by employees to the House's development, regardless of their role or geographical location, by providing a single component of compensation in order to share the benefits of the Company's growth, enabling employees to identify more closely with decisions having an impact on Hermès' long-term growth,
  - incentive schemes involving employees with the development of locally determined indicators that are relevant with regard to the activity and environment of each of the French subsidiaries, notably quality, safety and productivity,
  - a Group profit-sharing agreement giving all employees of companies in France a share of the Group's profits in a harmonised manner,
  - other mechanisms enabling employees of foreign subsidiaries to benefit from additional compensation adapted to local performance and practices,
  - voluntary and supra-legal social protection and pension plans, set up by the subsidiaries in order to supplement the employer offer in a comprehensive and competitive manner and to offer compensation and social protection schemes in the short, medium and long term,
  - lastly, exceptional bonuses were awarded to all employees (fixed-term and permanent employment contracts) worldwide in 2022, 2023, 2024, 2025 and 2026.

The Group's employee compensation policy is ambitious and comprehensive; it incorporates a wide range of compensation tools.

The budget guidelines for wage increases during the annual salary review take account of inflation and changes in local wage markets. Particular attention is paid to gender equality and gaps in relation to the markets (internal and external). Specific budgets may be provided if adjustments are necessary.

The desire to reward both collective and individual performance can also be seen in the development of variable compensation at both individual and collective levels in recent years.

2.8.1.1.3 Measures to avoid or manage conflicts of interest (Article R. 22-10-40, I-2° of the French Commercial Code (*Code de commerce*))

A number of measures have been implemented to prevent possible conflicts of interest:

- the maximum amount of variable compensation set by the Articles of Association ("statutory compensation") of the Executive Chairmen is determined by the Articles of Association (Article 17);
- the maximum amount of fixed ("additional") compensation of the Executive Chairmen and the terms of its indexation were determined by the Ordinary General Meeting of 31 May 2001. On 7 February 2024, Émile Hermès SAS, Active Partner, decided to cap this indexation (see § 2.8.1.2.1);
- since its creation on 24 March 2010, the CAG-CSR Committee of the Supervisory Board of Hermès International has been tasked each year with ensuring that compensation paid to the Executive Chairmen complies with the provisions of the Articles of Association and the decisions made by the Active Partner;
- changes to the two components of the Executive Chairmen's compensation depend on clear and objective long-term criteria that are both qualitative and quantifiable, and which are publicly available and predefined by nature, as described in § 2.8.1.2;
- when setting the actual amount of each Executive Chairman's compensation set by the Articles of Association ("statutory compensation"), the Executive Management Board of Émile Hermès SAS uses the recommendations of the CAG-CSR Committee and takes into account in its decision the performance achieved by the Group in respect of the prior financial year, the strategic challenges in respect of the Group's medium- and long-term development and the competitive environment in which it operates;
- since 2020, the compensation policy for the Executive Chairmen has been subject to the advisory opinion of the Supervisory Board and the approval of the General Meeting, and the actual compensation of the Executive Chairmen is subject to a decision by the Supervisory Board.

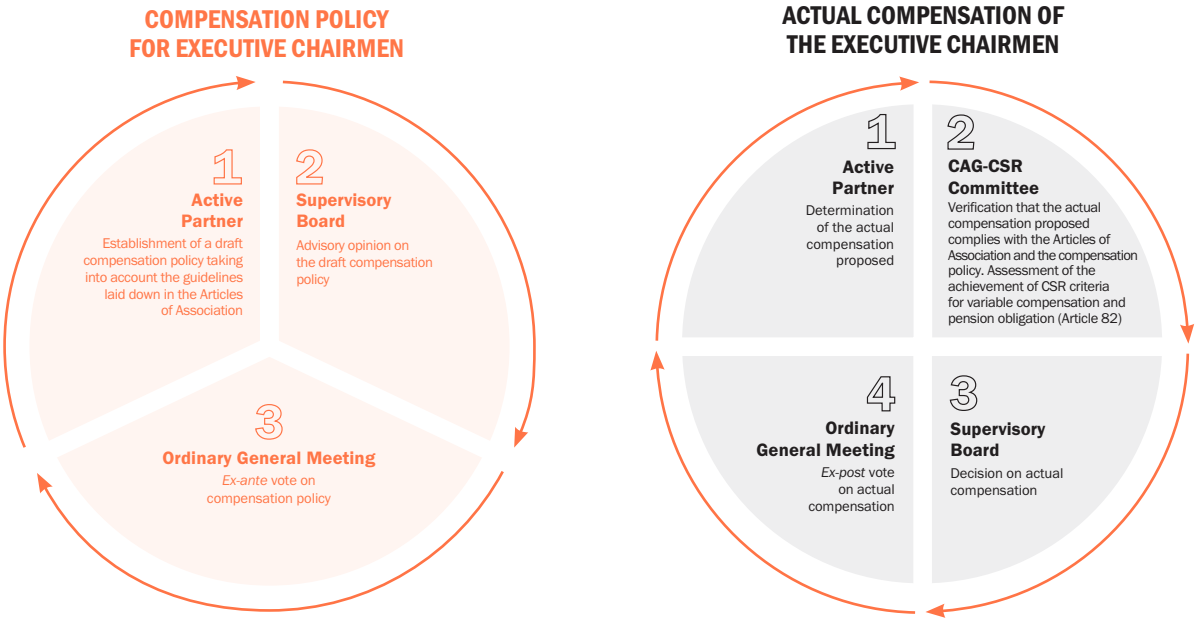
2.8.1.1.4 Procedures for publishing the compensation of Corporate Officers

Pursuant to Article R. 22-10-40, V of the French Commercial Code (*Code de commerce*), the compensation policy for Corporate Officers, together with the date and result of the last *ex-ante* vote in the General Meeting, is disclosed on the Company's financial website on the business day following the date of the vote.

Pursuant to Article 27.1 of the Afep-Medef Code, all potential or vested compensation of the Executive Chairmen is disclosed on the Company's financial website https://finance.hermes.com/en/corporate-officers/ immediately after the meeting of the Executive Management Board of Émile Hermès SAS, Active Partner, that approved it.

2.8.1.2 SPECIFIC PRINCIPLES APPLICABLE TO THE COMPENSATION POLICY FOR THE EXECUTIVE CHAIRMEN (EXECUTIVE CORPORATE OFFICERS)

Decision-making process followed for the determination, review and implementation of this policy



Decision-making process relating to the establishment of the Executive Chairmen's compensation policy (Article R. 22-10-40, I-2° of the French Commercial Code (*Code de commerce*))

The components of the Executive Chairmen's compensation policy are established by Émile Hermès SAS, Active Partner. The decision is made by taking into account the principles and conditions provided for in Article 17 of the Articles of Association with respect to the variable compensation set by the Articles of Association ("statutory compensation") and, by reference to the Articles of Association, the decision of the Ordinary General Meeting of 31 May 2001 with respect to fixed ("additional") compensation.

The Supervisory Board issues an advisory opinion on the compensation policy for the Executive Chairmen.

Since 2020, the compensation policy for the Executive Chairmen is submitted each year to the Ordinary General Meeting for approval (ex-ante vote).

Decision-making process followed for the determination of the actual compensation of the Executive Chairmen (Article L. 22-10-76 of the French Commercial Code (Code de commerce))

The actual amount of the Executive Chairmen's compensation is determined each year by Émile Hermès SAS, Active Partner, in accordance with the approved compensation policy, which is then submitted to the Supervisory Board for approval.

The CAG-CSR Committee of the Supervisory Board:

- evaluates the achievement of the indicators comprising the CSR criterion for the Executive Chairmen's variable compensation and retirement benefit obligations (Article 82);
- checks that the actual compensation of the Executive Chairmen complies with the Articles of Association and the compensation policy.

Since 2020, the actual overall compensation of Corporate Officers (including that of the Executive Chairmen) and the actual individual compensation of each Executive Chairman will be subject, each year, to approval by the Ordinary General Meeting (ex-post votes).

2.8.1.2.1 Changes made to the compensation policy for the Executive Chairmen since the last General Meeting (Article R. 22-10-40, I-5° of the French Commercial Code (Code de commerce))

The General Meeting of 30 April 2025 approved, at 91.12% and without reservation, the compensation policy for the Executive Chairmen (see § 2.8.5).

In accordance with the decision-making process described in § 2.8.1.2, at its meeting of 11 February 2026, the Executive Management Board of Émile Hermès SAS proposed the renewal of this compensation policy without changes compared to the previous financial year.

2.8.1.2.2 Terms of application to newly appointed or reappointed Executive Chairmen (Article R. 22-10-40, I-6° of the French Commercial Code (Code de commerce))

The term of office of the Executive Chairmen is indefinite under the terms of the Articles of Association, and is therefore not subject to renewal.

The compensation policy would apply to newly appointed Executive Chairmen on a pro rata basis in accordance with their presence during the first year of their term.

2.8.1.2.3 Exceptions to the application of the compensation policy (Article R. 22-10-40, I-7° of the French Commercial Code (Code de commerce))

In the event that exceptional circumstances should arise, the Executive Management Board of Émile Hermès SAS is authorised, under the conditions provided for by law, to waive the application of the compensation policy used to set the variable compensation of the Executive Chairmen, within the limit authorised by the Articles of Association, and after the favourable opinion of the Supervisory Board.

2.8.1.2.4 Specific elements comprising the compensation policy for the Executive Chairmen (Article R. 22-10-40, II of the French Commercial Code (Code de commerce))

Pursuant to Articles L. 22-10-76 and R. 22-10-40, II of the French Commercial Code (Code de commerce), the specific components comprising the compensation policy for the Executive Chairmen are set out below.

Reminder of the compensation structure for the Executive Management

- **Fixed compensation**, indexed to changes in consolidated revenue (upwards only), up to a limit of 5% (cap introduced in 2024).
- **Short-term variable compensation**, indexed to the change in consolidated net income before tax, 10% of which is linked to the achievement of three indicators (each weighing for one-third of the 10%) making up the CSR criterion (introduced in 2019).
- **No long-term incentive** (LTI) in the form of shares or otherwise, and no eligibility for the Group's profit-sharing or incentive schemes or exceptional bonuses.
- **Supplemental pension plans** (from which only the natural person Executive Chairman benefits):
  - "Article 82" type defined-contribution pension plan, whose gross annual contribution is based on the reference compensation of the natural person Executive Chairman, with a rate varying from 0% to 20%, subject to the achievement of performance conditions (introduced in 2024).
  - "Article 83" type defined-contribution pension plan, applicable to all employees.
  - "Article 39" type defined-benefit pension plan (frozen in 2019).
- **Eligibility for health and welfare expense plans,** applicable to all employees, **and company car**.
- **Severance payment** representing 24 months of total compensation (fixed and variable) in the event of forced departure, with performance conditions.

When the office is taken up

No such commitment exists.

During their term of office

The term of office of the Executive Chairmen is open-ended. The Executive Chairmen may be dismissed by a decision of the Active Partner.

Annual fixed and variable compensation and respective importance – CSR criterion for variable compensation

In accordance with the principles set out in Article 17 of the Articles of Association, each Executive Chairman is entitled to fixed compensation (referred to as "additional" in the Articles of Association) for which the maximum amount is determined by the Ordinary General Meeting with the unanimous approval of the Active Partners and, potentially, variable compensation set by the Articles of Association ("statutory compensation"):

- fixed compensation (referred to as "additional compensation" in the Articles of Association) was introduced by the Ordinary General Meeting of 31 May 2001, which set a limit of €457,347.05, and provided for it to be indexed upwards only, in accordance with any increase in consolidated revenue for the previous financial year over the year prior to that, at constant scope and exchange rates. On 7 February 2024, the Executive Management Board of Émile Hermès SAS decided to limit the indexation of fixed compensation to 5%. This change was approved by the General Meeting of 30 April 2024;
- the calculation of the variable compensation referred to as "compensation set by the Articles of Association ("statutory compensation")" – set by Article 17 of the Articles of Association – has remained constant since the IPO on 3 June 1993. This compensation is capped at 0.20% of the consolidated net income before tax generated in the previous financial year. This mode of determination naturally leads to a strict variability in the compensation set by the Articles of Association ("statutory compensation") of Executive Chairmen, in a transparent way and without any guarantee of a minimum amount.

The variable compensation of the two Executive Chairmen is partially conditioned (10%) on a "CSR" criterion reflecting the Group's stated and constant commitments in respect of sustainable development. The CSR criterion contributes to the objectives of the Executive Chairmen's compensation policy.

The indicators making up the CSR criterion relate to the following:

- decoupling between business growth at constant scope and exchange rates and the evolution of industrial energy consumption (quantifiable environmental criterion);
- actions implemented in favour of the Group's local integration in France and throughout the world, excluding major cities (qualitative societal criterion);
- Group initiatives in favour of gender balance (qualitative social criterion).

These indices are in line with the CSR strategy and the action priorities presented in chapter 4 "Corporate social responsibility and non-financial performance" § 4.1.1.5.2).

The Executive Management Board of Émile Hermès SAS, Active Partner, sets the actual amount of the annual compensation of each Executive Chairman, not exceeding the maximum amount of the approved compensation policy defined herein, and in accordance with the criteria and targets set out in § 2.8.1.1 and § 2.8.1.2.

Changes to the two components of the Executive Chairmen's compensation depend on clear and objective long-term quantifiable criteria, which are publicly available and predefined by nature, as described in paragraphs 1) and 2) above.

Thus, no minimum variable compensation set by the Articles of Association ("statutory compensation") is guaranteed for the Executive Chairmen.

The quantifiable criteria are paramount in the calculation of the variable compensation of the Executive Chairmen.

The Executive Management Board of Émile Hermès SAS, Active Partner, relies on the recommendations of the CAG-CSR Committee.

Mr Henri-Louis Bauer, the Legal Representative of Émile Hermès SAS (Executive Chairman), does not personally receive any compensation from Hermès International. He receives compensation from Émile Hermès SAS for his functions as Executive Chairman of this company, which is unrelated to the appointment of Émile Hermès SAS as Executive Chairman of Hermès International.

The Executive Chairmen do not receive any compensation or benefits of any kind from the subsidiaries of Hermès International.

The breakdown of the actual compensation of the Executive Chairmen for the last two financial years is shown in § 2.8.4.2.

Each year, the CAG-CSR Committee of the Supervisory Board of Hermès International is tasked with ensuring that the Executive Chairmen's compensation is compliant with the Articles of Association and the compensation policy.

No predetermined weighting is applied with respect to fixed and variable compensation, which depend on the components described above.

HISTORY OF FIXED AND VARIABLE COMPENSATION PAID TO THE EXECUTIVE CHAIRMEN OVER THE LAST THREE FINANCIAL YEARS AND RESPECTIVE IMPORTANCE

Mr Axel Dumas	2025	Proportion (not pre-established)	2024	Proportion (not pre-established)	2023	Proportion (not pre-established)
Fixed compensation (referred to as "additional" in the Articles of Association)	€2,790,386	36%	€2,657,510	36%	€2,203,574	38%
Variable compensation set by the Articles of Association ("statutory compensation") awarded in respect of the previous financial year	€5,042,291	64%	€4,630,203	64%	€3,648,702	62%
of which CSR criterion		*10%*		*10%*		*10%*
TOTAL	**€7,832,677**		**€7,287,713**		**€5,852,276**	

Emile Hermès SAS	2025	Proportion (not pre-established)	2024	Proportion (not pre-established)	2023	Proportion (not pre-established)
Fixed compensation (referred to as "additional" in the Articles of Association)	€948,562	29%	€903,392	29%	€749,081	31%
Variable compensation set by the Articles of Association ("statutory compensation") awarded in respect of the previous financial year	€2,351,359	71%	€2,159,191	71%	€1,701,490	69%
of which CSR criterion		*10%*		*10%*		*10%*
TOTAL	**€3,299,921**		**€3,062,583**		**€2,450,571**	

Methods for assessing the achievement of performance criteria for variable compensation or share-based compensation (Article R. 22-10-40, I-4° of the French Commercial Code (Code de commerce))

The variable compensation set by the Articles of Association ("statutory compensation") of the Executive Chairmen is evaluated in accordance with the change in consolidated net income before tax for the prior financial year compared with the preceding financial year, and conditioned in the proportion of 10% on the achievement of the CSR criterion.

The evaluation of the amount of compensation subject to the CSR criterion is limited to a target of 100%, with no possibility of exceeding that limit.

Each of the three indices mentioned in § 2.8.1.2.4 "Annual fixed and variable compensation and respective importance – CSR criterion for variable compensation":

- shall count as one-third of the CSR criterion;
- has an annual reference period;
- is subject to an annual evaluation of their achievement by the CAG-CSR Committee.

Deferred or multi-year variable compensation

The allocation to Executive Chairmen of deferred or multi-year variable compensation is not provided for.

Exceptional compensation

The allocation of exceptional compensation to the Executive Chairmen is not provided for.

Share-based compensation (Article R. 22-10-40, II-2° of the French Commercial Code (Code de commerce))

The current compensation policy does not provide that the Executive Chairmen are entitled to share-based compensation.

In accordance with Article 26.3.3 of the Afep-Medef Code, Executive Chairmen who are natural persons and who are beneficiaries of stock options and/or performance-based shares must make a formal commitment not to hedge their risk on options or on shares resulting from the exercise of options or on performance-based shares, until the end of the share retention period.

Mr Axel Dumas, the only eligible Executive Chairman, has not received any stock options or performance-based shares since he was appointed Executive Chairman.

Émile Hermès SAS, a legal entity, is not eligible for the stock option or performance-based share plans.

Employment contract

In order to comply with the Afep-Medef Code, Mr Axel Dumas decided to end his employment contract with immediate effect on 5 June 2013, upon his appointment as Executive Chairman of Hermès International.

Service agreements

No Executive Chairman directly or indirectly invoices services to the Company.

Compensation of Board members in the Company and the Group's subsidiaries

The Executive Chairmen do not receive any compensation as Board members paid by the Company or by the Group's subsidiaries.

Similarly, note that the Group's allocation rules specify that the members of the Executive Committee of Hermès International who are directors in subsidiaries do not receive compensation in that capacity.

Death and disability plan

Mr Axel Dumas is eligible for the mandatory collective death and disability plan established by the Group for the benefit of all staff of French entities that have joined this plan (decision taken by the Supervisory Board on 19 March 2014).

It provides, as is the case for all employees, the following gross lifetime benefits:

- a disability pension at 51% of reference compensation in the case of Category 1 disability and 85% of reference compensation in the case of Category 2 or 3 disability. The reference compensation (gross annual compensation) is capped at 8x the annual social security ceiling (PASS). The payment of the disability pension is discontinued when the recipient in question is no longer categorised as having the disability or permanent impairment and, at the latest, on the day of the normal or early liquidation of an old age insurance pension from the mandatory retirement plan, for any reason whatsoever;
- a death benefit equal to a maximum of 380% of the reference compensation, capped at 8x PASS, depending on the family situation;
- contributions paid to the insurer are split between the Company (80% of contributions) and the beneficiary (20% of contributions);
- these contributions are deductible from the corporation tax base, subject to corporate social contributions at the rate of 8%, and excluded from the base for social security contributions, within the limit of an amount equal to the sum of 6% of PASS and 1.5% of compensation retained within the limit of 12x PASS.

Benefits of any kind

Mr Axel Dumas has a company car constituting his only benefit in kind.

Mr Axel Dumas benefits from the mandatory collective healthcare plan implemented by the Group for the benefit of all staff of French entities that have joined this plan (decision made by the Supervisory Board on 19 March 2014).

Émile Hermès SAS does not receive any benefits in kind.

At the end of the term of office

Severance payment

The Company made a commitment to pay Mr Axel Dumas an amount equal to 24 months of total compensation (variable compensation set by the Articles of Association ("statutory compensation") and "additional" fixed compensation) in the event of the termination of his duties as Executive Chairman (decision of the Supervisory Board of 4 June 2013, approved by the General Meeting of 3 June 2014 – tenth resolution "Approval of the commitments owed to Mr Axel Dumas in respect of the termination of his duties as Executive Chairman" – in accordance with Article L. 225-42-1 of the French Commercial Code (*Code de commerce*) applicable at that date).

The payment of a severance payment is subject to the termination of duties as Executive Chairman resulting:

- either from a decision by Mr Axel Dumas by reason of a change of control over the Company, a change in the Chairman of Émile Hermès SAS, which is an Executive Chairman of the Company, or a change in the Company's strategy; or
- from a decision taken by the Company.

Given the importance of the role of the Active Partner in a *société en commandite par actions* (partnership limited by shares) – who has the power to appoint and dismiss any Executive Chairman – and in the case of a legal entity, its legal representative, it was considered that the termination of duties as Executive Chairman of Mr Axel Dumas, which would result from the replacement of the Chairman of Émile Hermès SAS, was to be treated as a forced departure.

The criteria for granting severance payments are therefore strictly confined to cases of forced departure.

Moreover, the payment of such compensation is subject to the following performance conditions, such that the conditions of his departure are in equilibrium with the situation of the Company: achieving budget targets in at least four out of the five previous years (with revenue and operating income growth measured at constant rates), without deterioration in the Hermès brand image.

The Supervisory Board therefore considered that the deferred compensation commitment made to Mr Axel Dumas complied with the requirements of the Afep-Medef Corporate Governance Code.

No such agreement has been entered into with Émile Hermès SAS.

Non-compete indemnity

Mr Axel Dumas is not subject to any non-competition agreement, therefore no compensation is made in this respect.

No such agreement has been entered into with Émile Hermès SAS.

Supplemental pension plan

The total compensation of Mr Axel Dumas was determined taking into account the benefit of a supplemental pension plan.

Generally, Émile Hermès SAS, a legal entity, is not eligible for a supplemental pension plan.

Defined-contribution pension plan (Article 83 of the French General Tax Code)

Mr Axel Dumas is eligible for the supplementary defined-contribution pension plan established for all employees of the Group's French companies that have joined it (decision by the Supervisory Board on 4 June 2013 approved by the General Meeting of 3 June 2014 – fifth resolution "Approval of related-party agreements and commitments").

As with all employees of the Group:

- the defined-contribution pension plan is funded as follows: 1.1% for the reference compensation for an amount of 1x PASS, 3.3% for the reference compensation between 1x and 2x PASS, and 5.5% on the reference compensation between 2x and 6x PASS. Reference compensation means the gross annual compensation in accordance with Article L. 242-1 of the French Social Security Code (*Code de la sécurité sociale*);
- these premiums are shared between the Company (90.91%) and the beneficiary (9.09%);
- the employer contributions are deductible from the corporation tax base, subject to corporate social contributions at the rate of 20% and excluded from the base for social security contributions within the limit of the higher of the following two values: 5% of the PASS or 5% of the compensation retained within the limit of 5x PASS (€235,500 in 2025).

Émile Hermès SAS, a legal entity, is not eligible for a supplemental pension plan.

Defined-benefit pension plan (Article 39 of the French General Tax Code – Article L. 137-11 of the French Social Security Code)

Mr Axel Dumas is also eligible for the supplemental pension plan established in 1991 for Company Senior Executives (decision by the Supervisory Board on 4 June 2013, approved by the General Meeting of 3 June 2014 – fifth resolution "Approval of related-party agreements and commitments").

This provision is not limited solely to the Executive Chairmen but also encompasses a wider group of Senior Executives. It may be terminated, in the case of Mr Axel Dumas, by decision of the Supervisory Board.

In accordance with Order no. 2019-697 of 3 July 2019 relating to defined-benefit occupational plans, no new members may join this scheme from 4 July 2019 and no new conditional right to benefits may be awarded for periods of employment after 31 December 2019.

As a fundamental condition of the pension regulations, in order to be eligible for the scheme, beneficiaries must have reached the end of their professional career with the Company, have at least ten years of seniority as evaluated at 4 July 2019 given the provisions of the aforementioned order of 3 July 2019, and be eligible to draw pension benefits under the statutory French social security regime.

Each participant gradually acquires potential rights, calculated each year on the basis of his or her annual reference compensation, it being specified that 2019 is the last year taken into account when calculating such rights (in application of Order no. 2019-697 of 3 July 2019). These potential rights represent, depending on the seniority and for each year, a percentage of the reference compensation ranging between 0.9% and 1.5%.

If all the eligibility conditions are met, the annual pension under this scheme would be based:

- on the average yearly compensation for the last three years;
- on a percentage of the reference compensation, ranging from 0.9% to 1.5% per year of service (as at 31 December 2019). In accordance with the regulation, as Mr Axel Dumas has a length of service exceeding 16 years, this percentage is set at 1.50%. It is in any event, below the legal limit of 3%.

In addition, the regulation provides for the application of two ceilings to the final amount of the annual pension:

- the amount of the annual pension is capped at 8x PASS, *i.e.* €376,800 in 2025; and
- the sum of (i) pensions accrued in respect of statutory and collective agreement plans (excluding increases for children raised) including rights accrued in overseas pension plans, pensions resulting from any supplementary plan that may be put in place within the Hermès Group and (ii) the amount of the top-up pension resulting from the regulations is capped at 70% of the last reference compensation.

For information, subject to fulfilling the conditions of the plan at the time of the liquidation of his pension, the maximum amount of the future pension, limited by the plan's regulations to eight times the annual social security limit, compared with the compensation received during financial year 2025 of the natural person Executive Chairman, would represent a replacement rate (excluding mandatory plans) of 4.81%.

The plan is financed by the Company through a contract taken out with an external insurance company, and, if necessary, additional provisions are recorded in the financial statements.

Émile Hermès SAS, a legal entity, is not eligible for a supplemental pension plan.

Defined-contribution pension plan (Article 82 of the French General Tax Code)

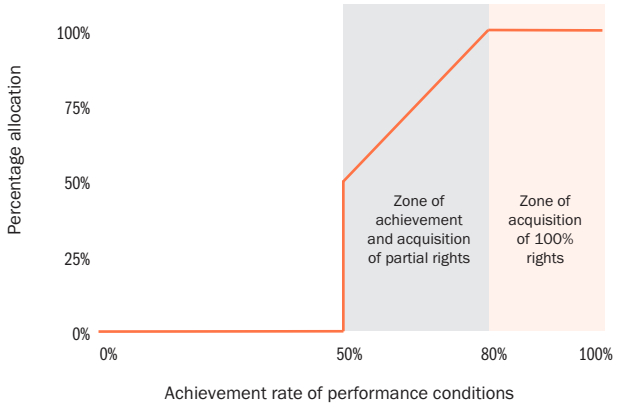
Mr Axel Dumas is eligible for the "Article 82"-type defined-contribution funded pension plan as provided for under the French General Tax Code. This plan is also set up for certain Senior Executives in the form of free share allocations calculated based on their fixed and variable compensation, this latest being subject to the achievement of performance criteria.

This plan provides for a gross annual contribution based on the "Reference Compensation" of the Executive Chairman, consisting, at the payment date, of (i) the annual fixed compensation for year N and (ii) the annual variable compensation awarded in respect of year N-1 and paid in year N (subject to approval by the Shareholders' General Meeting).

The contribution is calculated by applying a rate to the Reference Compensation that varies from 0% to 20% depending on the achievement of the applicable performance conditions, as shown in the diagram below.

By way of illustration:

- achievement of 80% of the performance conditions for the reference financial year: maximum payment of the contribution, *i.e.* 20% of the Reference Compensation;
- achievement of 50% of the performance conditions in respect of the reference financial year: lower limit payment, *i.e.* 10% of the Reference Compensation;
- achievement of performance conditions in respect of the reference financial year between these two limits (*i.e.* between 50% and 80%): payment of the contribution according to a straight-line increase;
- achievement of performance conditions below 50% of targets: no payment.



The acquisition rate of the rights varies according to the achievement rate of the performance criteria, as follows:

Performance criteria	Weighting		Performance	% allocation
Sales growth (at constant exchange rates)	40%	Lower limit	50% of target (annual budget)	50%
		Target	80% of target (annual budget)	100%
Recurring operating income (at current exchange rates)	40%	Lower limit	50% of target (annual budget)	50%
		Target	80% of target (annual budget)	100%
CSR criterion Objectives related to decoupling between activity growth at constant scope and exchange rates and the evolution of industrial energy consumption	20%	Lower limit	50% of target	50%
		Target	80% of target	100%

The payment of contributions, the rate of which is set according to the principles and conditions set out above, constitutes a benefit for the Executive Chairman, fully subject to social security contributions and taxation on entry, entirely at the expense of the beneficiary.

These payments will be paid in full by the Company and subject to social security contributions.

Émile Hermès SAS, a legal entity, is not eligible for a supplemental pension plan.

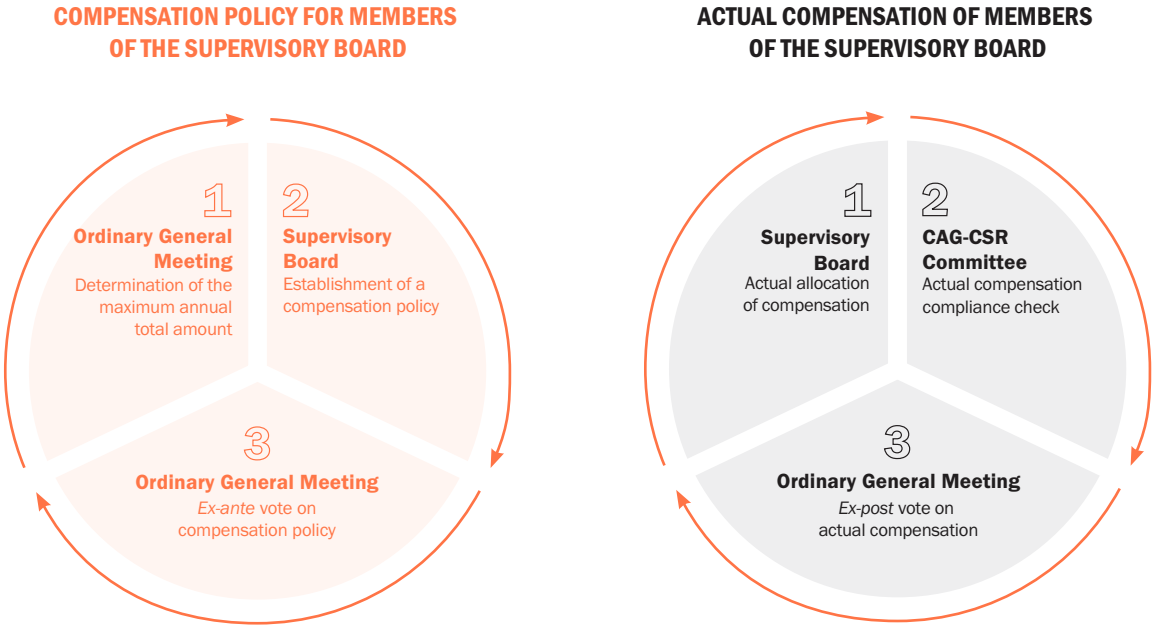
SUMMARY OF COMPENSATION AND BENEFITS POTENTIALLY OWING TO THE EXECUTIVE CHAIRMAN AXEL DUMAS (A NATURAL PERSON), IN THE EVENT OF HIS DEPARTURE

	Method of determination as at 31/12/2025		
	Voluntary departure (excluding retirement)	**Forced departure**	**Retirement**
Severance payment	n/a	Subject to the applicable performance conditions: 24 months of compensation (fixed and variable)	n/a
Non-compete indemnity	n/a	n/a	n/a
Supplementary defined-benefit pension (Article 39 of the French General Tax Code – Article L. 137-11 of the French Social Security Code)	n/a	n/a	Annual pension amount: number of years' length of service x (0.9% to 1.5%) x average annual compensation for the last three years The pension will be capped at 8x PASS.
Additional defined-contribution pension (Article 83 of the French General Tax Code)	The annual amount of the pension will be determined by conversion to a pension annuity of savings established as at the date of liquidation of retirement entitlements.		
Supplemental defined-contribution pension ("Article 82"-type under the French General Tax Code)	The annual amount of the pension will be determined by conversion to a pension annuity of savings established as at the date of liquidation of retirement entitlements.		

n/a: not applicable.

2.8.1.3 SPECIFIC PRINCIPLES APPLICABLE TO THE COMPENSATION POLICY FOR MEMBERS OF THE SUPERVISORY BOARD (NON-EXECUTIVE CORPORATE OFFICERS)

Decision-making process followed for its determination, review and implementation



Decision-making process relating to the compensation policy for members of the Supervisory Board (Article R. 22-10-40, IV of the French Commercial Code (*Code de commerce*)

The General Meeting sets the maximum annual total amount of compensation for the Supervisory Board.

The components of the compensation policy for Supervisory Board members are established by the Supervisory Board.

Since 2020, the compensation policy for members of the Supervisory Board has been submitted to the Ordinary General Meeting each year for approval (*ex-ante* vote).

Decision-making process relating to the actual compensation of members of the Supervisory Board (Article L. 22-10-76 of the French Commercial Code (*Code de commerce*)

The actual annual amount of compensation paid to the members of the Supervisory Board is determined by the Supervisory Board at the start of the year in respect of the previous year by applying the compensation policy and taking into account the individual attendance of each member during the previous financial year.

The Supervisory Board's CAG-CSR Committee checks that the actual compensation of Supervisory Board members complies with the total amount set by the General Meeting and the compensation policy for the members of the Supervisory Board.

Since 2020, the actual application of the compensation policy (including the overall actual compensation paid, and/or awarded) of the Corporate Officers (including that of Supervisory Board members) and the actual individual compensation of the Chairman of the Supervisory Board will be submitted each year to the approval of the Ordinary General Meeting (*ex-post* vote).

2.8.1.3.1 Changes made to the compensation policy for members of the Supervisory Board since the last General Meeting (Article R. 22-10-40, I-5° of the French Commercial Code (*Code de commerce*))

The General Meeting of 30 April 2025 approved, at more than 99.99% and without reservation, the compensation policy for the members of the Supervisory Board (see § 2.8.5).

In accordance with the decision-making process described in § 2.8.1.3, the Supervisory Board, at its meeting of 9 January 2026, proposed renewal of this compensation policy unchanged from the previous financial year.

2.8.1.3.2 Terms of application to newly appointed or reappointed members of the Supervisory Board (Article R. 22-10-40, I-6° of the French Commercial Code (*Code de commerce*))

If a member is appointed during the year, the fixed component is shared between the outgoing member and his or her replacement, and the variable component is allocated according to attendance at meetings.

The compensation policy applies without interruption to members whose term of office is renewed.

2.8.1.3.3 Exemptions provided by the Supervisory Board (Article R. 22-10-40, I-7° of the French Commercial Code (*Code de commerce*))

There are currently no temporary exceptions from the application of the compensation policy for the Supervisory Board members subject to the occurrence of exceptional circumstances.

2.8.1.3.4 Specific elements comprising the compensation policy for members of the Supervisory Board (Article R. 22-10-40, II of the French Commercial Code (*Code de commerce*))

Compensation of Supervisory Board and committee members

Supervisory Board members receive compensation in a total amount that is approved by the General Meeting and for which the allocation criteria are laid down in the Supervisory Board's compensation policy.

Compensation paid to members of the Audit and Risk Committee and the CAG-CSR Committee is deducted from the total amount of compensation of Supervisory Board members.

The General Meeting of 20 April 2023 set the maximum annual amount of compensation allocated to the Supervisory Board and its committees at €900,000.

The allocation criteria (on a full-year basis) approved by the Board on 24 November 2023 and set out in Article 5.1 of the Board's rules of procedure are as follows:

- the maximum amounts that may be allocated to each member are set out in the table below;
- the variable component proportional to the actual attendance at meetings is preponderant;
- employee representatives on the Supervisory Board do not receive compensation as members of the Supervisory Board;
- the variable component proportional to a member's attendance at meetings is calculated by applying to the maximum amount of the variable component the ratio between the number of meetings attended (in the numerator) and the total number of meetings held during the last financial year (in the denominator);
- no variable component is allocated to the Chairman of the Supervisory Board or the Chairs of the committees, since they must chair all meetings, unless they are prevented from doing so;
- the fixed and variable components are determined by the Board at its first meeting of the year following the year for which the compensation is paid.

Allocation criteria applicable to 2025	Fixed component	Proportion	Variable component proportional to attendance at meetings	Proportion	Maximum amounts attributable	
SUPERVISORY BOARD						
Chairman	€180,000	100.00%	n/a	n/a	€180,000	100.00%
Vice-Chairmen	€12,000	33.33%	€24,000	66.66%	€36,000	100.00%
Members	€12,000	33.33%	€24,000	66.66%	€36,000	100.00%
Employee representative members	n/a	n/a	n/a	n/a	n/a	n/a
CAG-CSR COMMITTEE						
Chairman	€40,000	100.00%	n/a	n/a	€40,000	100.00%
Members	€8,000	40.00%	€12,000	60.00%	€20,000	100.00%
AUDIT AND RISK COMMITTEE						
Chairman	€40,000	100.00%	n/a	n/a	€40,000	100.00%
Members	€8,000	40.00%	€12,000	60.00%	€20,000	100.00%

n/a: not applicable.

The allocation criteria include a fixed component and a majority variable component proportional to actual attendance at meetings (66.66% for the Board and 60.00% for the specialised committees).

No additional compensation is paid to Board members who are not resident in France. The attendance record and the corresponding allocation of annual compensation for a financial year are prepared by the CAG-CSR Committee and then approved by the Supervisory Board in the first quarter of the following financial year.

Employment contract

The members of the Supervisory Board of a *société en commandite par actions* (partnership limited by shares) may be bound to the Company by an employment contract with no condition other than that resulting from the existence of a relationship of subordination with the Company and the recognition of effective employment.

- Mr Prescience Assoh (Sales associate – Hermès Sellier); and
- Ms Laurence Dunand-Chatellet (head of the Other Hermès Métiers division – Hermès Textile Holding),

Supervisory Board members representing employees appointed on 18 November 2025 and Ms Anne-Lise Muhlmeyer (preparation manager – Ateliers d'Ennoblissement d'Irigny), Supervisory Board member representing employees from 15 November 2022 to 17 November 2025,

hold employment contracts within the Hermès Group and receive compensation in this respect that was not granted by virtue of their office. Consequently, and for reasons of confidentiality, their salaries are not disclosed.

No other members of the Supervisory Board are bound to the Company by an employment contract.

Options to subscribe for and purchase shares

No options to subscribe for or purchase shares were granted to Supervisory Board members in financial year 2025, nor were any such options exercised by them.

Allocation of free shares

No free shares were allocated to members of the Supervisory Board during the 2025 financial year (including to employee representative members).

2.8.2 OVERVIEW OF COMPENSATION AND BENEFITS OF ALL KINDS FOR CORPORATE OFFICERS

In accordance with the provisions of Article L. 22-10-77 of the French Commercial Code (*Code de commerce*), the corporate governance report must present all compensation and benefits of all kinds paid to Corporate Officers during the financial year or allocated in respect of their duties in 2025.

The report must also:

- disclose any compensation paid or granted by a company in the scope of consolidation;
- enable comparison between (i) the compensation of the Executive Corporate Officers (*i.e.* the Executive Chairmen) and the non-Executive Chairman (*i.e.* the Chairman of the Supervisory Board) on the one hand, and (ii) the average and median compensation of the Company's employees on the other hand.

This section presents the aforementioned items, which will be subject to global and individual *ex-post* votes at the General Meeting of 17 April 2026 (see chapter 8 "Combined General Meeting of 17 April 2026", § 8.2.1 – Explanatory statement to the seventh to tenth resolutions).

2.8.2.1 COMPENSATION PAID TO THE EXECUTIVE CHAIRMEN OR GRANTED IN RESPECT OF THE 2025 FINANCIAL YEAR (EXECUTIVE CORPORATE OFFICERS) (ARTICLE L. 22-10-77 OF THE FRENCH COMMERCIAL CODE (*CODE DE COMMERCE*))

2.8.2.1.1 Compensation paid during financial year 2025

All the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during the 2025 financial year to Mr Axel Dumas, on the one hand, and Émile Hermès SAS, on the other hand, by virtue of their terms of office as Executive Chairmen, appear in chapter 8 "Combined General Meeting of 17 April 2026", § 8.2.1 - Explanatory statement to the eighth and ninth resolutions).

These elements are all consistent with the compensation policy for the Executive Chairmen presented in § 2.8.1.1 and § 2.8.1.2 above and approved by the General Meeting of 30 April 2025.

2.8.2.1.2 Compensation awarded in respect of financial year 2025

The 2026 variable compensation of the Executive Chairmen, awarded in respect of financial year 2025, must be submitted to the General Meeting for approval prior to payment.

All the fixed, variable and exceptional components of the total compensation and benefits of any kind granted in respect of the 2025 financial year to Mr Axel Dumas, on the one hand, and Émile Hermès SAS, on the other hand, by virtue of their terms of office as Executive Chairmen, appear in chapter 8 "Combined General Meeting of 17 April 2026", § 8.2.1 - Explanatory statement to the eighth and ninth resolutions).

These elements are all consistent with the compensation policy for the Executive Chairmen presented in § 2.8.1.1 and § 2.8.1.2 above and approved by the General Meeting of 17 April 2025.

The CAG-CSR Committee evaluated the level of achievement of the CSR criterion applicable to 10% of the variable compensation of the Executive Chairmen at its meeting of 9 February 2026 and noted that the three indicators making up the criterion were fully achieved (see table below).

Consequently, the 2026 variable compensation, awarded in respect of financial year 2025, has been calculated by applying the change in the Company's consolidated net income before tax for financial year 2025 compared with financial year 2024, *i.e.* an increase of +5.4%, to the variable compensation paid in 2025 in respect of 2024.

CSR criteria indicators	Importance	Level of achievement and justification
Quantifiable environmental criterion: decoupling of activity growth at constant scope and exchange rates and the evolution of industrial energy consumption;	1/3	100% The continued improvement of the Group's infrastructure (real estate, industrial processes, etc.) as part of the "Decarbonisation" and "Sobriety" plans was confirmed once again this year. The House demonstrated controlled overall energy consumption while achieving a notable increase in its revenue over the reference period. During the reference period – from 1 October 2024 to 30 September 2025 – , confirmation of the decoupling of the two indicators: ◆ the Group's revenue over the period grew by +10.6%; ◆ total energy consumption amounted to 162,779 MWh, an increase of +1.55%. At constant scope, this increase was only +1.3%. The positive change in energy consumption is partly due to a scope effect (particularly in the Textiles sector) and partly due to the increase in production capacities. The actions from the "Defossilisation & decarbonisation" plans initiated five years ago continue to show very positive results by limiting the increase in industrial energy consumption and committing to reducing our greenhouse gas emissions by 50% between 2018 and 2030: ◆ gas consumption continued its decline (-3,557 MWh, *i.e.* -4.3%); ◆ electricity consumption increased by +7.7% (+6,017 MWh) in connection with decarbonisation actions (shift to electricity) and the increase in production capacity. In 2024, the House also retained its place in the CDP (Carbon Disclosure Project) A list, which brings together the 400 companies deemed to be the best performing worldwide on environmental issues.

CSR criteria indicators	Importance	Level of achievement and justification
Qualitative social criterion: actions taken to promote the Group's local presence in France and around the world, outside of major cities.	1/3	100% In 2025, the House renewed its commitments in favour of employment through its policy of an effective local presence in all its regions. Job creation continued its positive trend and all employment and inclusion policies and actions were once again acknowledged, as evidenced by the awards and rankings recognising environmental, social and societal performance. These actions are closely aligned with the House's model, which includes, at the heart of its strategy, authenticity, responsibility, humanism, a long-term vision and generosity, in order to give back to the world part of what it has provided. *Job creation* ◆ The House's policies and actions to ensure strong local presence, and more generally its commitment to a process of constant improvement of its social, societal and environmental performance, were once again recognised. For the fifth time in a row, Hermès won the Grand Prix Emploi awarded by Humpact, a non-financial rating agency (ESG) dedicated to social issues. This award recognises companies for their outstanding social policies, in particular their achievements in terms of job creation, gender parity and integration of people with disabilities, young people and seniors. ◆ The House strengthened its local presence in the regions with a steady increase in job creation outside major urban areas. The more moderate pace this year compared to previous years reflects the global dynamic of the Group's headcount. The total number of its employees in this scope increased by +2.9% (compared to +8.1% between 2023 and 2024) to reach a total number of 8,706 employees (+243 compared with 2024), of whom 95% are in production roles. ◆ The École Hermès des Savoir-Faire continued its mission and ambition: ◆ promote savoir-faire and demonstrate Hermès' métiers throughout the country; ◆ provide quality diploma training courses to people wishing to become craftspeople, setting up certification courses aimed at recognising changes in certain professions within the House; ◆ work closely with the French Ministry of Education, the Ministry of Labour and joint bodies on orientation, the content of diplomas, and the creation of courses that are lacking; ◆ act with local employment and training partners such as France Travail, the Local Business Skills Operator (OPCO), regional departments and local missions and strengthen the House's local presence in the regions; ◆ achievements in 2025: 12 training centres (+2 compared to 2024), 800 candidates present as at 31 December 2025 (compared with 695 in 2024), 100% success rate in the vocational qualifications in leather work (CAP) and cutting (CQP).

CSR criteria indicators	Importance	Level of achievement and justification
Qualitative social criterion: Group initiatives in favour of gender equality	1/3	100% As a responsible employer, the House encourages and ensures equality, diversity and inclusion at all levels of the organisation, whether in terms of employment, training, support and compensation. The House reaffirms with conviction its commitment and its strategy of global social and societal performance and virtuous and responsible long-term growth. ◆ In 2025, the House formalised a corpus of Group-wide social policies, including those relating to Diversity, Equity and Inclusion (fight against discrimination, inclusion of people with disabilities or vulnerabilities, intergenerational links and promotion of gender equality). ◆ Gender equality index: the weighted average index for the Group in France was 92/100 and 99/100 for Hermès International. ◆ The adjusted gender pay gap (see § 4.1.3.2.8) with comparable levels of responsibility (Adjusted Global Pay Gap) was 2.79%. ◆ Gender balance within the governing bodies was: ◆ 49% women and 51% men in the Group's 100 most senior positions; and ◆ 58% women and 42% men on the governing bodies (Executive Committee and Operations Committee, excluding the Executive Chairman). ◆ Continuation and expansion of existing initiatives in favour of gender equality: ◆ the entire community of the Group's D&I contacts has been trained since 2023 on the issues of diversity and inclusion through the Diversity Fresco, as well as on unconscious bias; ◆ creation of a network of 150 specially trained harassment and sexist behaviour officers. In 2025, a day of cohesion and development of officers was organised to unite this community and better equip it in its role, in particular by setting up role-playing workshops; ◆ continuation of diversity management training (ALTEREGO training) with 91 new managers covered in 2025 (for a total of 1,150 managers trained); and ◆ at the end of 2025, the HECATE women's network had more than 320 members (+25% compared to 2024) and is continuing to roll out actions enabling each woman to become fully involved in her own development within Hermès. By bringing its members together to hear external speakers and by promoting networking and exchange in an inspiring and caring space for listening and sharing, this network is continuing its concrete action to promote the rollout of female leadership at all levels of the organisation. In 2025, the external presentations mainly focused on the theme "Dare! " with sharing of inspiring experiences around business creation. The "Hecate duos" mentoring programme continued. Its objective is to encourage mutual aid, support and sharing of experiences.

2.8.2.2 COMPENSATION PAID TO THE CHAIRMAN OF THE SUPERVISORY BOARD IN THE COURSE OF OR ALLOCATED IN RESPECT OF FINANCIAL YEAR 2025

All the fixed, variable and exceptional components comprising the total compensation and benefits in kind paid in the course of or awarded in respect of financial year 2025 to the Chairman of the Supervisory Board, on which the shareholders are asked to give a binding *ex-post* vote, are set out in chapter 8 "Combined General Meeting of 17 April 2026", § 8.2.1 – Explanatory statement to the tenth resolution.

These elements are all in line with the compensation policy for the Chairman of the Supervisory Board presented in § 2.8.1.1 and § 2.8.1.3 above and approved by the General Meeting of 30 April 2025.

2.8.2.3 RATIOS AND ANNUAL CHANGE IN COMPENSATION, COMPANY PERFORMANCE, AVERAGE EMPLOYEE COMPENSATION AND RATIOS (ARTICLE L. 22-10-9 – 6° AND 7° OF THE FRENCH COMMERCIAL CODE (*CODE DE COMMERCE*))

The following section sets out:

- the changes over the last five years in the ratios between the level of compensation of each Executive Chairman and the Chairman of the Supervisory Board and:
  - on the one hand, the average pay on a full-time equivalent basis of the Company's employees other than Corporate Officers,
  - on the other hand, the median pay on a full-time equivalent basis of the Company's employees other than Corporate Officers;
- the annual change in the compensation of the Executive Chairmen and Chairman of the Supervisory Board, the performance of the Company, the average compensation on a full-time equivalent basis of Company employees other than Senior Executives, and ratios, over the past five years.

2.8.2.3.1 Methodology used

The methodology used, in line with the Afep guidelines updated in February 2021, is as follows:

- the notion of full-time equivalent (FTE) reflects a job performed on a full-time basis, *i.e.* as per legal working hours. As such, for part-time employees, compensation has been reconstituted on a full-time basis;
- based on the INSEE definition, the median wage is that which splits the Company's employees into two equal parts, such that half of the employees of the company in question earn less and the other half earn more. It differs from the average wage, which is the average of all wages in the company in question;
- the numerator shows the gross compensation (excluding social security contributions) paid to each Executive Chairman during the financial year, *i.e.*:
  - the fixed ("additional") compensation paid during the financial year under review,
  - the variable compensation set by the Articles of Association ("statutory compensation") paid during the financial year under review in respect of the prior year,
  - the exceptional compensation paid, if any, during the financial year under review,
  - other long-term compensation instruments and multi-year variable compensation paid, where applicable, during the financial year under review (taken at their IFRS value);
- the denominator shows the gross compensation (excluding social security contributions) of employees (continuously present in the year under review between 1 January and 31 December) of Hermès International – paid during the financial year, *i.e.*:
  - the fixed compensation paid during the financial year under review,
  - the variable compensation paid during the financial year under review in respect of the prior year,
  - the exceptional compensation paid, if any, during the financial year under review,
  - other long-term compensation instruments, in particular grants of free shares, when the rights were allocated or were vesting during the current financial year; measured at their IFRS value, less an annual amount depending on the length of the vesting period(s),
  - employee savings: profit-sharing and incentive schemes;
- the scope used in the denominator is that provided for by law, *i.e.* employees of the listed company Hermès International whose headcount is representative within the meaning of the law for the determination of the ratios. It represented 479 employees as at 31 December 2025. In addition to strict compliance with the legal requirement, this choice is likely to facilitate understanding of changes in ratios and the consistency of the calculation basis over time, which will be less affected by changes in the scope of consolidation (acquisitions/disposals) within the Group;
- the following are excluded from the numerator and denominator:
  - severance payments and non-compete payments, which do not constitute recurring compensation,
  - the defined-contribution supplemental pension plans (Articles 82 and 83 of the French General Tax Code), which constitute a post-employment benefit,
  - the defined-benefit supplemental pension plan (Article 39 of the French General Tax Code), which cannot be valued insofar as payment is conditional on the completion of the beneficiary's career in the Company,
  - benefits in kind, which represent an insignificant amount of the compensation of the Executive Chairmen.

With regard to the Company's performance, it was decided to use the consolidated revenue (at constant rates) and the consolidated income before tax, which serve as a reference for the compensation of the Executive Chairmen and which are performance indicators that are particularly relevant to the Group's business model. In addition, they are commonly used in results press releases.

AMOUNT OF COMPENSATION USED WITH REFERENCE TO THE NUMERATOR

	2025	2024	2023	2022	2021
MR AXEL DUMAS	€7,832,677	€7,287,713	€5,852,276	€4,486,458[1]	€3,182,697
ÉMILE HERMÈS SAS	€3,299,921	€3,062,583	€2,450,571	€1,866,465[1]	€1,279,003
MR ÉRIC DE SEYNES	€180,000	€180,000	€140,000	€140,000[1]	€140,000

(1) The Executive Chairmen waived more than 75% of the increase, provided for by the applicable compensation policy, in their fixed compensation for 2022 ("additional"). Thus, in 2022, the Executive Chairmen received actual fixed compensation up 10% from their actual fixed compensation for 2021.

2.8.2.3.2 Presentation of ratios and annual change in compensation, the performance of the Company, the average compensation of employees and ratios

Mr Axel Dumas – Executive Chairman	**2025**	**2024**	**2023**	**2022**	**2021**
Change in total compensation paid during the financial year compared with the previous financial year	7.5%	24.5%	24.4%	41.0%	(0.1)%
Ratio compared with the average compensation of employees Change compared with the previous financial year	30 +1 point	29 +3 points	26 +4 points	22 +5 points	17 0 point
Ratio compared with the median compensation of employees Change in points compared with the previous financial year	66 +4 points	62 +9 points	53 +9 points	44 +10 points	34 -3 points

Émile Hermès SAS – Executive Chairman	**2025**	**2024**	**2023**	**2022**	**2021**
Change in total compensation paid during the financial year compared with the previous financial year	7.7%	25.0%	31.3%	45.9%	(0.1)%
Ratio compared with the average compensation of employees Change compared with the previous financial year	13 +1 point	12 +1 point	11 +2 points	9 +2 points	7 0 point
Ratio compared with the median compensation of employees Change in points compared with the previous financial year	28 +2 points	26 +4 points	22 +4 points	18 +4 points	14 -1 point

Mr Éric de Seynes – Chairman of the Supervisory Board	**2025**	**2024**	**2023**	**2022**	**2021**
Change in total compensation paid during the financial year compared with the previous financial year	0.0%	29.0%	0.0%	0.0%	0.0%
Ratio compared with the average compensation of employees Change compared with the previous financial year	1 0 point	1 0 point	1 0 point	1 0 point	1 0 point
Ratio compared with the median compensation of employees Change in points compared with the previous financial year	2 0 point	2 +1 point	1 0 point	1 0 point	1 -1 point

Employees of the listed company	**2025**	**2024**	**2023**	**2022**	**2021**
Change in the average compensation compared with the previous financial year	2.5%	13.0%	9.0%	8.0%	(0.0)%

Group performance	**2025**	**2024**	**2023**	**2022**	**2021**
Change in consolidated revenue at constant rates	8.9%	14.7%	20.6%	23.4%	41.8%
Change in consolidated net income before tax	5.4%	8.9%	26.9%	35.1%	73.2%

Explanatory notes on the employees

The changes over the five financial years presented in the tables above take into account the overall change in payroll.

The change in overall employee compensation also reflects (i) a positive dynamic of salary measures throughout the years presented, as well as (ii) the scope effects in terms of the natural headcount turnover. At constant scope, the change in the average salary at Hermès International was 8.6% compared with that of the 2024 financial year. Lastly, allocations under employee shareholding plans may also lead to an impact, depending on the plans and the respective duration of vesting periods.

The overall policy, and all of the components of the compensation awarded to employees of the listed company, and those of other Group entities in France and abroad, are presented and set out in chapter 4 "Corporate social responsibility and non-financial performance", § 4.1.3.2.2.

2.8.2.4 COMPENSATION OF THE SUPERVISORY BOARD, THE AUDIT AND RISK COMMITTEE AND THE CAG-CSR COMMITTEE AWARDED IN RESPECT OF 2025 OR PAID IN 2025

Compensation awarded to and received by members of the Supervisory Board in the last two financial years by Hermès International and the entities it controls as defined by Article L. 233-16 of the French Commercial Code (*Code de commerce*) is detailed in § 2.8.4.3. This compensation constitutes the only elements referred to in Article L. 22-10-9, I of the French Commercial Code (*Code de commerce*) awarded in respect of 2025 or paid in 2025. Data relating to the past financial year will be voted on by the General Meeting in 2026 ("global" *ex-post* vote), see chapter 8 "Combined General Meeting of 17 April 2026, § 8.2.1 – Explanatory statement to the seventh resolution.

2.8.3 ALLOCATIONS OF FREE SHARES AND STOCK OPTIONS

2.8.3.1 GENERAL POLICIES FOR THE ALLOCATION OF FREE SHARES AND STOCK OPTIONS

Allocations of stock options and free share awards form part of the Hermès Group's long-term compensation and retention policy. Such allocations have historically been made on a multiyear basis (see comments below on the plans in force); they are exceptional and their benefits have always extended beyond the Corporate Officers and Senior Executives of the Group.

2.8.3.2 FREE SHARE ALLOCATION PLANS IN FORCE

In accordance with Article L. 225-197-4 of the French Commercial Code (*Code de commerce*), information is provided on free share allocation plans carried out in financial year 2025.

Executive Management was authorised by the Extraordinary General Meetings of 20 April 2023 and 30 April 2024 to award free existing shares in the Company, on one or more occasions, to employees of the Company or certain categories thereof, or Senior Executives, as well as to employees and Senior Executives of companies affiliated to the Company. The conditions of delegations of authority still in force are shown in § 2.9.4.

The total number of free shares awarded under each of these delegations and the total number of stock options granted and not yet exercised are limited to 2% of the number of shares in the Company on the day of allocation, without taking into account those already granted under previous delegations.

In accordance with the explanatory statement to the nineteenth resolution of the General Meeting of 30 April 2024 (see 2023 universal registration document, page 548), the Executive Management made use of this authorisation as part of the implementation of a retirement savings scheme ("Article 82"-type, with reference to the French General Tax Code (*Code général des impôts*)), for the benefit of certain Senior Executives, excluding the Executive Chairmen. This was introduced to offset the freezing of the conditional rights under the defined-benefit pension plan provided for under Article 39 of the French General Tax Code (*Code général des impôts*) as at 31 December 2019.

Details of free share award plan terms and conditions (and, in particular, vesting periods and the application of performance conditions, where applicable) are presented in § 2.8.4.10 and details of free shares awarded to the top 10 employee beneficiaries who are not Corporate Officers are presented in § 2.8.4.11.

In accordance with the provisions of Articles L. 225-197-1 *et seq.* of the French Commercial Code (*Code de commerce*), these awards are always contingent on presence conditions and, for certain plans, also on performance conditions. To harmonise the vesting conditions, the free shares granted by Executive Management in 2019 (plans [h] and [i]) and in 2023 (plans [j] and [k]) were subject to identical vesting periods for Group employees in France and internationally. In line with its long-term strategy, the Executive Management has set the vesting periods for these awards at four years. However, as permitted by applicable law (Articles L. 225-197-1 *et seq.* of the French Commercial Code (*Code de commerce*)) and in accordance with the provisions of the twenty-eighth resolution of the Combined General Meeting of 20 April 2023 (see page 544 of the 2022 universal registration document), and the nineteenth resolution of the Combined General Meeting of 30 April 2024 (see page 550 of the 2023 universal registration document), no lock-up period was established, leaving each beneficiary employee free to decide how long to hold the shares acquired.

With regard to allocations of free shares by the Executive Management in 2024 (plan [l]) and 2025 (plan [m]), these provide for a one-year vesting period, with a one-year retention period. These grants also introduce a special retention period which extends from the end of the aforementioned retention period until the date of the beneficiary's retirement. This retention period may be reduced, subject to the effective reinvestment of at least 50% of the proceeds from the disposal of the shares in an "Article 82"-type pension insurance policy taken out by Hermès International.

Free share awards do not dilute the share capital because they consist exclusively of existing shares in the Company. Their value at the grant date, calculated according to the method used for the consolidated financial statements, is shown in chapter 5 "Consolidated financial statements", § 5.6 (Note 7.4).

2.8.3.3 STOCK OPTIONS

There were no stock option plans in place as at 31 December 2025, as indicated in § 2.8.4.8.

As at 31 December 2025, there was no authorisation from the General Meeting to allow Executive Management to grant stock options.

2.8.3.4 STOCK OPTIONS

All subscription option plans lapsed in 2009. No authorisation from the General Meeting allows the Executive Management to grant stock subscription options.

2.8.4 TABLES DRAWN UP IN ACCORDANCE WITH AMF POSITION-RECOMMENDATION DOC-2021-02 (§ 13.3) OF 5 JANUARY 2022 ON THE PRESENTATION OF COMPENSATION

The standardised presentation of all the components of compensation provided for in Appendix 2 of position recommendation DOC-2021-02 of 5 January 2022 is presented below.

2.8.4.1 TABLE 1

SUMMARY TABLE OF COMPENSATION, OPTIONS AND SHARES ALLOCATED TO EACH EXECUTIVE CHAIRMAN

	2025	2024
Mr Axel Dumas	From 1/1/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
Compensation awarded in respect of the financial year (detailed in Table 2)	€7,832,677	€7,287,713
Valuation of multi-year variable compensation awarded during the financial year	n/a	n/a
Valuation of options granted during the financial year (detailed in Table 4)	n/a	n/a
Valuation of free shares allocated (detailed in Table 6)	n/a	n/a
Valuation of other long-term compensation plans	n/a	n/a
Total natural person as Executive Chairman	**€7,832,677**	**€7,287,713**
Emile Hermès SAS	From 1/1/2025 to 31/12/2025	From 1/1/2025 to 31/12/2025
Compensation awarded in respect of the financial year (detailed in Table 2)	€3,299,921	€3,062,583
Valuation of multi-year variable compensation awarded during the financial year	n/a	n/a
Valuation of options granted during the financial year (detailed in Table 4)	n/a	n/a
Valuation of free shares allocated (detailed in Table 6)	n/a	n/a
Valuation of other long-term compensation plans	n/a	n/a
Total legal entity as Executive Chairman	**€3,299,921**	**€3,062,583**

n/a: not applicable.

2.8.4.2 TABLE 2

SUMMARY TABLE OF THE COMPENSATION OF EACH EXECUTIVE CHAIRMAN

	2025		2024	
Gross annual compensation of the Executive Chairmen	**Amounts awarded**	**Amounts paid**	**Amounts awarded**	**Amounts paid**
Mr Axel Dumas				
Fixed compensation (referred to as "additional" in the Articles of Association)	€2,790,386	€2,790,386	€2,657,510	€2,657,510
Annual variable compensation set by the Articles of Association ("statutory compensation")	€5,042,291	€5,042,291	€4,630,203	€4,630,203
Multi-year variable compensation	n/a	n/a	n/a	n/a
Exceptional compensation	n/a	n/a	n/a	n/a
Total compensation	**€7,832,677**	**€7,832,677**	**€7,287,713**	**€7,287,713**
Compensation allocated on account of the office as member of the Board	n/a	n/a	n/a	n/a
Benefits in kind	Representation/Car	Representation/Car	Representation/Car	Representation/Car
Emile Hermès SAS				
Fixed compensation (referred to as "additional" in the Articles of Association)	€948,562	€948,562	€903,392	€903,392
Annual variable compensation set by the Articles of Association ("statutory compensation")	€2,351,359	€2,351,359	€2,159,191	€2,159,191
Multi-year variable compensation	n/a	n/a	n/a	n/a
Exceptional compensation	n/a	n/a	n/a	n/a
Total compensation	**€3,299,921**	**€3,299,921**	**€3,062,583**	**€3,062,583**
Compensation allocated on account of the office as member of the Board	n/a	n/a	n/a	n/a
Benefits in kind	**n/a**	**n/a**	**n/a**	**n/a**

n/a: not applicable.

2.8.4.3 TABLE 3

TABLE OF COMPENSATION RECEIVED BY SUPERVISORY BOARD MEMBERS

	Amounts awarded in respect of financial year 2025 and amounts paid in 2026	Amounts awarded in respect of financial year 2024 and amounts paid in 2025
Total amount of compensation allocated by the General Meeting of Hermès International	€900,000	€900,000
Total amount of compensation actually awarded by Hermès International	€775,429	€754,857
Mr Éric de Seynes		
Compensation as Chairman of the Supervisory Board	€180,000	€180,000
Compensation as member of the Hermès Sellier Management Board	€1,500[1]	€3,000
Ms Estelle Brachlianoff [2]		
Compensation as member of the Supervisory Board	€29,143	€36,000
◆ *fixed component*	*€12,000*	*€12,000*
◆ *variable component based on attendance*	*€17,143*	*€24,000*
Compensation as member of the Audit and Risk Committee	€20,000	€18,000
◆ *fixed component*	*€8,000*	*€8,000*
◆ *variable component based on attendance*	*€12,000*	*€10,000*
Compensation as member of the CAG-CSR Committee	€12,000	€20,000
◆ *fixed component*	*€4,000*	*€8,000*
◆ *variable component based on attendance*	*€8,000*	*€12,000*
Compensation as Chairwoman of the CAG-CSR Committee	€20,000	-
Ms Monique Cohen		
Compensation as member of the Supervisory Board	€36,000	€36,000
◆ *fixed component*	*€12,000*	*€12,000*
◆ *variable component based on attendance*	*€24,000*	*€24,000*
Compensation as Chairwoman of the Audit and Risk Committee	€40,000	€40,000
Ms Dominique Senequier [3]		
Compensation as member of the Supervisory Board	€9,429	€29,143
◆ *fixed component*	*€6,000*	*€12,000*
◆ *variable component based on attendance*	*€3,429*	*€17,143*
Compensation as Chairwoman of the CAG-CSR Committee	€20,000	€40,000
Ms Dorothée Altmayer		
Compensation as member of the Supervisory Board	€36,000	€32,571
◆ *fixed component*	*€12,000*	*€12,000*
◆ *variable component based on attendance*	*€24,000*	*€20,571*
Compensation as Director of Comptoir Nouveau de la Parfumerie	€3,000[1]	€3,000
Mr Prescience Assoh (employee representative) [4]		
Compensation as member of the Supervisory Board	n/a	n/a
Mr Charles-Éric Bauer [5]		
Compensation as member of the Supervisory Board	€36,000	€32,571
◆ *fixed component*	*€12,000*	*€12,000*
◆ *variable component based on attendance*	*€24,000*	*€20,571*
Compensation as member of the Audit and Risk Committee	€12,000	€20,000
◆ *fixed component*	*€4,000*	*€8,000*
◆ *variable component based on attendance*	*€8,000*	*€12,000*
Ms Cécile Béliot-Zind [6]		
Compensation as member of the Supervisory Board	€23,143	-
◆ *fixed component*	*€6,000*	-
◆ *variable component based on attendance*	*€17,143*	-
Compensation as member of the Audit and Risk Committee	€8,000	-
◆ *fixed component*	*€4,000*	-
◆ *variable component based on attendance*	*€4,000*	-

	Amounts awarded in respect of financial year 2025 and amounts paid in 2026	Amounts awarded in respect of financial year 2024 and amounts paid in 2025
Mr Jean-Laurent Bonnafé [7]		
Compensation as member of the Supervisory Board	€19,714	-
◆ *fixed component*	*€6,000*	-
◆ *variable component based on attendance*	*€13,714*	-
Compensation as member of the CAG-CSR Committee	€6,000	-
◆ *fixed component*	*€2,000*	-
◆ *variable component based on attendance*	*€4,000*	-
Mr Matthieu Dumas		
Compensation as member of the Supervisory Board	€36,000	€36,000
◆ *fixed component*	*€12,000*	*€12,000*
◆ *variable component based on attendance*	*€24,000*	*€24,000*
Compensation as member of the CAG-CSR Committee	€20,000	€20,000
◆ *fixed component*	*€8,000*	*€8,000*
◆ *variable component based on attendance*	*€12,000*	*€12,000*
Compensation as Director of Comptoir Nouveau de la Parfumerie	€3,000[1]	€3,000
Ms Laurence Dunand-Chatellet (employee representative) [8]		
Compensation as member of the Supervisory Board	n/a	n/a
Mr Bernard Émié [9]		
Compensation as member of the Supervisory Board	€23,143	-
◆ *fixed component*	*€6,000*	-
◆ *variable component based on attendance*	*€17,143*	-
Mr Blaise Guerrand		
Compensation as member of the Supervisory Board	€36,000	€36,000
◆ *fixed component*	*€12,000*	*€12,000*
◆ *variable component based on attendance*	*€24,000*	*€24,000*
Compensation as member of the Hermès Sellier Management Board	€3,000[1]	€1,500
Ms Julie Guerrand		
Compensation as member of the Supervisory Board	€36,000	€36,000
◆ *fixed component*	*€12,000*	*€12,000*
◆ *variable component based on attendance*	*€24,000*	*€24,000*
Ms Olympia Guerrand		
Compensation as member of the Supervisory Board	€36,000	€32,571
◆ *fixed component*	*€12,000*	*€12,000*
◆ *variable component based on attendance*	*€24,000*	*€20,571*
Compensation as member of the Hermès Sellier Management Board	€3,000[1]	€3,000
Mr Renaud Momméja		
Compensation as member of the Supervisory Board	€36,000	€36,000
◆ *fixed component*	*€12,000*	*€12,000*
◆ *variable component based on attendance*	*€24,000*	*€24,000*
Compensation as member of the Audit and Risk Committee	€20,000	€18,000
◆ *fixed component*	*€8,000*	*€8,000*
◆ *variable component based on attendance*	*€12,000*	*€10,000*
Ms Anne-Lise Muhlmeyer (employee representative) [10]		
Compensation as member of the Supervisory Board	n/a	n/a

	Amounts awarded in respect of financial year 2025 and amounts paid in 2026	Amounts awarded in respect of financial year 2024 and amounts paid in 2025
Mr Alexandre Viros [11]		
Compensation as member of the Supervisory Board	€12,857	€36,000
◆ *fixed component*	*€6,000*	*€12,000*
◆ *variable component based on attendance*	*€6,857*	*€24,000*
Compensation as member of the Audit and Risk Committee	€12,000	€20,000
◆ *fixed component*	*€4,000*	*€8,000*
◆ *variable component based on attendance*	*€8,000*	*€12,000*

n/a: not applicable.
(1) Subject to the decisions of the company Boards concerned.
(2) Member of the CAG-CSR Committee until 30 April 2025. Chairwoman of the CAG-CSR Committee from 30 April 2025.
(3) Member of the Supervisory Board and Chairwoman of the CAG-CSR Committee until 30 April 2025.
(4) Supervisory Board member representing employees appointed on 15 November 2022 and reappointed on 18 November 2025.
(5) Member of the Audit and Risk Committee until 30 April 2025.
(6) Member of the Supervisory Board and of the Audit and Risk Committee appointed on 30 April 2025.
(7) Member of the Supervisory Board and of the CAG-CSR Committee appointed on 30 April 2025.
(8) Member of the Supervisory Board appointed on 18 November 2025.
(9) Member of the Supervisory Board appointed on 30 April 2025.
(10) Supervisory Board member representing employees until 15 November 2025.
(11) Member of the Supervisory Board until 30 April 2025.

2.8.4.4 TABLE 4

OPTIONS TO SUBSCRIBE FOR OR PURCHASE SHARES GRANTED DURING THE FINANCIAL YEAR TO THE EXECUTIVE CHAIRMEN BY HERMÈS INTERNATIONAL AND BY ANY GROUP COMPANY

Name of the Executive Corporate Officer	Number and date of plan	Nature of options	Valuation of options according to the method used for the consolidated financial statements	Number of options granted during the financial year	Exercise price	Exercise period
Mr Axel Dumas	n/a	n/a	n/a	n/a	n/a	n/a
TOTAL	n/a	n/a	n/a	n/a	n/a	n/a

n/a: not applicable.

2.8.4.5 TABLE 5

OPTIONS TO SUBSCRIBE FOR OR PURCHASE SHARES EXERCISED DURING THE FINANCIAL YEAR BY THE EXECUTIVE CHAIRMEN OF HERMÈS INTERNATIONAL

Name of the Executive Corporate Officer	Number and date of plan	Number of options exercised during the financial year	Exercise price
Mr Axel Dumas	n/a	n/a	n/a
TOTAL	n/a	n/a	n/a

n/a: not applicable.

2.8.4.6 TABLE 6

FREE SHARES ALLOCATED DURING THE FINANCIAL YEAR TO EACH EXECUTIVE CHAIRMAN

Performance-based share distributions awarded by the Shareholders' General Meeting during the financial year to each Corporate Officer by the issuer and by all companies of the Group (nominative list)	Number and date of plan	Number of shares awarded during the financial year	Valuation of options according to the method used for the consolidated financial statements	Vesting date	Availability date	Performance conditions
Mr Axel Dumas	n/a	n/a	n/a	n/a	n/a	n/a
TOTAL	n/a	n/a	n/a	n/a	n/a	n/a

n/a: not applicable.

2.8.4.7 TABLE 7

FREE SHARES ALLOCATED AND BECOMING AVAILABLE DURING THE FINANCIAL YEAR FOR EACH EXECUTIVE CHAIRMAN

Name of the Corporate Officer	Number and date of plan	Number of shares acquired during the financial year	Vesting conditions
Mr Axel Dumas	n/a	0	n/a
TOTAL	n/a	0	n/a

n/a: not applicable.

2.8.4.8 TABLE 8

HISTORY OF ALLOCATION OF OPTIONS TO SUBSCRIBE FOR OR PURCHASE SHARES
INFORMATION ON THE STOCK SUBSCRIPTION OR PURCHASE OPTIONS

General Meeting of 25/05/1998 (6th resolution) – Subscription or purchase options	Plans 1 to 4 expired
General Meeting of 03/06/2003 (15th resolution) – Purchase options	Plans 5 and 6 expired
General Meeting of 06/06/2006 (9th resolution) – Purchase options	Plan 7 expired
General Meeting of 02/06/2009 (14th resolution) – Purchase options	No plan implemented in 2009, 2010 or 2011
General Meeting of 30/05/2011 (21st resolution) – Purchase options	No plan implemented in 2011 or 2012
General Meeting of 29/05/2012 (13th resolution) – Purchase options	No plan implemented in 2012 or 2013
General Meeting of 04/06/2013 (18th resolution) – Purchase options	No plan implemented in 2013 or 2014
General Meeting of 03/06/2014 (16th resolution) – Purchase options	No plan implemented in 2014 or 2015
General Meeting of 02/06/2015 (14th resolution) – Purchase options	No plan implemented in 2015 or 2016
General Meeting of 31/05/2016 (14th resolution) – Purchase options	No plan implemented from 2016 to 2019
General Meeting of 24/04/2020 (18th resolution) – Purchase options	No plan implemented from 2020 to 2022
General Meeting of 20/04/2022 (18th resolution) – Purchase options	No plan implemented in 2022, 2023 or 2024 (authorisation expired in 2024, not renewed)

2.8.4.9 TABLE 9

OPTIONS TO SUBSCRIBE FOR OR PURCHASE SHARES, GRANTED TO THE TOP 10 NON-CORPORATE OFFICER BENEFICIARY EMPLOYEES AND OPTIONS EXERCISED BY THEM

	Total number of shares granted/shares subscribed or purchased	Weighted average price	Plans 1 to 7
Options granted during the financial year by the issuer and any entity within the option allocation scope to the 10 employees of the issuer and any entity within this scope for whom the number of options thus granted is the highest (overall information)	n/a	n/a	
Options held on the issuer and aforementioned entities exercised during the financial year by the 10 employees of the issuer and these entities, for whom the number of options thus purchased or subscribed is the highest (overall information)	n/a	n/a	Plans expired

n/a: not applicable.

2.8.4.10 TABLE 10

HISTORY OF FREE SHARE AND PERFORMANCE SHARE ALLOCATION PLANS STILL IN FORCE AS AT 1 JANUARY 2025
INFORMATION ON FREE SHARES ALLOCATED

	Plan j	Plan k	Plan l	Plan m
Date of General Meeting	20/04/2023 (28th resolution)	20/04/2023 (28th resolution)	30/04/2024 (19th resolution)	30/04/2024 (19th resolution)
Date of the decision by the Executive Management	15/06/2023	15/06/2023	04/06/2024	04/06/2025
Total number of shares awarded	210,168 [1]	92,400 [1]	2,204 [1]	2,158 [1]
Shares allocated to Senior Executives [2]	120	10,500	2,204	2,158
Number of Senior Executives [2] concerned	10	10	9	9
Allocations of shares to Senior Executives as % of share capital	n.m.	0.01%	n.m.	n.m.
Terms of grant	1 tranche of 12 shares	n/a	n/a	n/a
Vesting period	4 years	4 years	1 year	1 year
Date of transfer of ownership of shares	15/06/2027	15/06/2027	04/06/2025	04/06/2026
End of the retention period	n/a	n/a	04/06/2026 [4]	04/06/2027 [4]
Performance conditions	No	Yes	No	No
Number of shares vested [3] as at 31/12/2024	396	80	2,204	0
Number of shares lost as at 31/12/2024	19,992	2,820	0	0

n.m. : not material; n/a: not applicable.
(1) At the end of the employee acceptance period.
(2) The following are treated as Senior Executives in this Table 10: the Executive Chairmen, members of the Supervisory Board (excluding employee representatives) and members of the Executive Committee of the issuer on the grant date.
(3) Including by early release in accordance with the regulations of the plan (death, disability).
(4) The initial retention period of one year, from the vesting date, is followed by a special retention period running until the beneficiary's retirement date.

2.8.4.11 TABLE 10 BIS (DRAWN UP PURSUANT TO ARTICLE L. 225-197-4 OF THE FRENCH COMMERCIAL CODE [*CODE DE COMMERCE*])

FREE SHARES AWARDED TO THE TOP 10 EMPLOYEES (NOT CORPORATE OFFICERS)

	Total number of shares awarded	Date of plans
Shares awarded during the financial year to the 10 employees of the issuer and any entity included in this scope for whom the number of shares thus granted is the highest (overall information)	2,158	4 June 2025

n/a: not applicable.

2.8.4.12 TABLE 11

Senior Executives (natural persons)	Employment contract	Supplemental pension plan	Compensation or benefits due or liable to be due because of the termination of or change in duties [1]	Compensation relative to a non-compete clause
Mr Axel Dumas, Executive Chairman Date of start of term of office: 05/06/2013 Date of end of term of office: open-ended	No [2]	Yes	Yes	No

(1) Details of these commitments can be found in chapter 8 "Combined General Meeting of 30 April 2025", § 8.2.1 – Explanatory statement to the eighth resolution.
(2) Since 5 June 2013.

2.8.5 SUMMARY TABLE OF THE VOTES OF THE GENERAL MEETING ON THE RESOLUTIONS RELATING TO THE COMPENSATION OF CORPORATE OFFICERS

The summary table below shows the results of the votes on all the resolutions relating to the compensation of Corporate Officers.

	2025 GM (financial year 2024) [1]
Approval of total compensation and benefits of all kinds paid during or awarded in respect of the financial year ended to the Corporate Officers (global *ex-post* vote) – 7th resolution	Resolution approved by 91.30%
Approval of the total compensation and benefits of all kinds paid during or awarded in respect of the financial year ended to Mr Axel Dumas, Executive Chairman (individual *ex-post* vote) – 8th resolution	Resolution approved by 91.34%
Approval of total compensation and benefits of all kinds paid during or awarded in respect of the financial year ended to Émile Hermès SAS, Executive Chairman (individual *ex-post* vote) – 9th resolution	Resolution approved by 91.32%
Approval of the total compensation and benefits of all kinds paid during or awarded in respect of the financial year ended to Mr Éric de Seynes, Chairman of the Supervisory Board (individual *ex-post* vote) – 10th resolution	Resolution approved by 99.98%
Approval of the compensation policy for the Executive Chairmen (*ex-ante* vote) – 11th resolution	Resolution approved by 91.12%
Approval of the compensation policy for Supervisory Board members (*ex-ante* vote) – 12th resolution	Resolution approved by 99.99%

(1) Details of the results of the votes at the General Meeting are available on the Company's financial website https://finance.hermes.com/en/general-meetings/.

2.9 OTHER INFORMATION

2.9.1 AGREEMENTS

2.9.1.1 RELATED-PARTY AGREEMENTS AND TRANSACTIONS

Information on the related-party agreements described in the summary table below and the status of ongoing agreements is presented in chapter 8 "Combined General Meeting of 17 April 2026" in the report of the Supervisory Board to the General Meeting, §8.3 and in the Statutory Auditors' special report, §8.4.3.

In application of Articles L. 226-10, L. 225-38 to L. 225-43 of the French Commercial Code (*Code de commerce*), any agreement entered into directly or through an intermediary between the Company and:

- one of its Executive Chairmen;
- one of the members of the Supervisory Board; or
- one of its shareholders holding a fraction of the voting rights greater than 10% or, in the case of a shareholder company, the company controlling it within the meaning of Article L. 233-3 of the French Commercial Code (*Code de commerce*),

must be subject to the prior authorisation of the Board.

These provisions are applicable to agreements in which one of these persons has an indirect interest.

Agreements entered into directly or through an intermediary between the Company and a company are also subject to prior authorisation by the Supervisory Board if:

- one of its Executive Chairmen; or
- one of the members of the Supervisory Board,

is an owner, partner with unlimited liability, Executive Chairman, Director, Chief Executive Officer, member of the Management Board or member of the Supervisory Board of the company.

The foregoing provisions are not applicable either to agreements on current transactions entered into on an arm's length basis or to agreements concluded between two companies in which one holds, directly or indirectly, the entire share capital of the other, where applicable, after deduction of the minimum number of shares required by law. These agreements are communicated by the person concerned to the Chairman of the Supervisory Board, who communicates the list to the members of the Board and to the Statutory Auditors.

In accordance with the provisions of Article L. 225-38 of the French Commercial Code (*Code de commerce*), authorisation decisions of the Supervisory Board since 1 August 2014 are all supported by justification.

A review of the related-party agreements entered into during previous financial years and whose execution has continued over time is carried out by the Supervisory Board each year in accordance with the provisions of Article L. 225-40-1 of the French Commercial Code (*Code de commerce*).

Following the review of 2025, the Board had no comments to make.

None of these agreements changed significantly with respect to amounts or financial terms in 2025.

Related-party transactions are shown in chapter 5 "Consolidated financial statements", § 5.6 (note 13).

SUMMARY OF RELATED-PARTY AGREEMENTS IN FORCE DESCRIBED IN THE STATUTORY AUDITORS' SPECIAL REPORT

Nature of the agreement	Persons concerned	Nature, purpose and terms of the agreement	Amount
Service agreement with Studio des Fleurs	Mr Frédéric Dumas, member of the Executive Management Board of Émile Hermès SAS, Executive Chairman of Hermès International	The Supervisory Board authorised the conclusion of a contract between Hermès International and Studio des Fleurs relating to photography and retouching services for e-commerce product packshots. *Reasons why the agreement is beneficial for the Company* Studio des Fleurs agreed to the following points, which were fundamental to Hermès International: ◆ Studio des Fleurs' obligations: compliance with very precise specifications, duty of advice, monitoring of services, quality control; ◆ performance indicator monitoring criteria; ◆ no minimum order guaranteed; ◆ fixed three-year term followed by indefinite duration; ◆ long notice of termination (18 months); ◆ non-exclusivity; ◆ undertaking by Studio des Fleurs to take the necessary measures to maintain its economic independence (in particular by expanding and diversifying its customer base) from the Hermès Group; ◆ confidentiality and prohibition on using Hermès as a reference; ◆ no revision of rates before the expiry of three years, and then revision possible but capped. *Date of approval by the Supervisory Board* 20 March 2018 Contract 29 July 2021 New commercial conditions	For 2025, €72,372 was invoiced for services provided under the agreement.
Design agreement with architectural firm RDAI [1]	Ms Sandrine Brekke, partner with a stake of more than 10% in RDAI and member of the Management Board of Émile Hermès SAS, Executive Chairman of Hermès International.	The Supervisory Board authorised a new framework agreement between Hermès International and all the companies that it controls either directly or indirectly, and RDAI, defining the outline of RDAI's assignment for the exclusive application of the architectural concept in Hermès projects. *Date of approval by the Supervisory Board* 7 July 2017 and 13 September 2017	For 2025, €25,941 was invoiced for services provided under the agreement.

(1) At the time of approval of this agreement, related-party agreements did not need to be justified.

2.9.1.2 AGREEMENTS ENTERED INTO BETWEEN SENIOR EXECUTIVES OR SHAREHOLDERS OF THE COMPANY AND CONTROLLED COMPANIES (ARTICLE L. 225-37-4 - 2° OF THE FRENCH COMMERCIAL CODE (*CODE DE COMMERCE*))

Pursuant to the provisions of Article L. 225-37-4 of the French Commercial Code (*Code de commerce*), this report must disclose any agreements entered into, directly or through an intermediary, between, on the one hand, an Executive Chairman, a member of the Supervisory Board or one of the shareholders holding more than 10% of the voting rights of the Company and, on the other hand, another company controlled by said other party within the meaning of Article L. 233-3 of the French Commercial Code (*Code de commerce*).

These are not related-party agreements subject to prior approval by the Supervisory Board, as Hermès International is not a party to the agreement. Agreements entered into with a wholly owned subsidiary are not excluded (Order no. 2014-863 of 31 July 2014 relating to company law).

You are advised that no such agreements were entered into during the financial year ended 31 December 2025.

2.9.1.3 PROCEDURE FOR MONITORING ONGOING AND ARM'S LENGTH AGREEMENTS AND IMPLEMENTATION

Pursuant to the provisions of Article L. 22-10-12 of the French Commercial Code (*Code de commerce*), the Company has put in place a procedure to regularly assess whether agreements relating to current transactions and concluded on an arm's length basis meet these conditions.

2.9.1.3.1 Procedure

This procedure, which applies only to Hermès International and not to its subsidiaries, was approved by the Supervisory Board on 25 February 2020.

Its purpose is to enable Hermès International to periodically assess the appropriateness of the classification used for ongoing agreements entered into during the financial year, those that continue over several years, and any agreements that may have been modified.

An "Ongoing Agreements Committee" tasked with conducting the evaluation has been established; it comprises the following members as a minimum:

- a representative of the legal, corporate law and securities law department;
- a representative of the finance department.

The procedure first entails the presentation of:

- the notion of agreements bearing on ongoing transactions entered into on an arm's length basis and transactions deemed to be ongoing and entered into on an arm's length basis within the Hermès Group;
- the notions of related-party agreement and prohibited agreement;
- the roles and responsibilities related to the identification of related-party agreements and the control and disclosure procedure applicable to them.

The procedures for the regular evaluation of agreements relating to ongoing transactions concluded on an arm's length basis are then described:

- periodicity of the assessment: annual;
- nature of the work required to carry out the evaluation:
  - determining each year the scope of the agreements to be assessed, for example by selecting a category of agreement taking into account duration, maturity, importance (in particular, financial), nature or by adopting a risk-based approach,
  - assessing the relevance of the criteria used to distinguish between ongoing transactions concluded on an arm's length basis and related-party agreements, and their correct application in the Company,
  - carrying out a review of the terms and conditions applicable to these agreements in order to ensure, for those that may be revised or renewed in the coming year, that they still qualify as ongoing transactions concluded on an arm's length basis, in particular in view of the criteria used,
  - detecting any anomalies that could make it necessary to supplement existing internal control procedures;
- consequences of the evaluation;
- report to the Supervisory Board and follow-up.

2.9.1.3.2 Implementation

In 2025, the Ongoing Agreements Committee conducted a review of the agreements relating to ongoing transactions and entered into on an arm's length basis and concluded that all these agreements continue to meet these two conditions. A report was presented to the Supervisory Board, which took note of it.

2.9.2 CAPITAL STRUCTURE AND FACTORS LIABLE TO AFFECT THE OUTCOME OF A PUBLIC OFFERING

In accordance with Article L. 22-10-11 of the French Commercial Code (*Code de commerce*), you are informed of the elements likely to have an impact on a possible public tender or exchange offering for Hermès International shares.

As a *société en commandite par actions* (partnership limited by shares), Hermès International is governed by certain provisions specific to its legal form, stipulated by law or the Articles of Association, which are liable to have an effect in the case of a public offering, namely:

2.9.2.1 STRUCTURE OF THE COMPANY'S SHARE CAPITAL/DIRECT OR INDIRECT AFFILIATES IN THE SHARE CAPITAL

Information on share capital and shareholding is presented in chapter 7 "Information on the Company and its share capital", § 7.2.2. The control held by the Hermès family group is likely to have an impact in the event of a public offering.

2.9.2.2 STATUTORY RESTRICTIONS ON THE EXERCISE OF VOTING RIGHTS AND SHARE TRANSFERS

Statutory restrictions on the exercise of voting rights and share transfers are as follows:

- voting rights are exercised by the bare owners for all decisions taken at all General Meetings except for decisions regarding the allocation of earnings, for which the usufructuary shall exercise the voting rights;
- double voting rights are allocated to each registered share after being held for a period of four consecutive years;
- any shareholder who comes to hold 0.5% of the share capital and/or voting rights, or any multiple of that percentage, must disclose the crossing of ownership thresholds (Article 11 of the Articles of Association);
- Émile Hermès SAS, the Active Partner, must retain in its Articles of Association certain provisions concerning its legal form, corporate purpose and the conditions to be met to qualify as an Active Partner (see chapter 7 "Information on the Company and its share capital", § 7.1.3 [Article 14.3 of the Articles of Association]);

- Hermès International may only be converted into a *société anonyme* (public limited company) with the consent of the Active Partner;
- except for decisions falling within their exclusive remit, any decision taken by the Limited Partners (shareholders) at General Meetings is only valid if it has been approved by the Active Partner no later than the end of said Meeting.

2.9.2.3 CONTROL MECHANISMS PROVIDED FOR IN A POTENTIAL EMPLOYEE SHAREHOLDING SYSTEM

Not applicable.

2.9.2.4 AGREEMENTS BETWEEN SHAREHOLDERS OF WHICH THE COMPANY IS AWARE AND WHICH MAY RESULT IN RESTRICTIONS ON SHARE TRANSFERS AND THE EXERCISE OF VOTING RIGHTS

A priority right to acquire Hermès International shares, granted by the members of the Hermès family group, and descendants of these members, to H51, is explained in chapter 7 “Information on the Company and its share capital”, § 7.2.5.2.

2.9.2.5 RULES APPLICABLE TO THE APPOINTMENT AND REPLACEMENT OF THE EXECUTIVE CHAIRMEN AS WELL AS TO THE AMENDMENT OF THE COMPANY'S ARTICLES OF ASSOCIATION/ POWERS OF THE EXECUTIVE MANAGEMENT, IN PARTICULAR WITH REGARD TO THE ISSUE OR BUYBACK OF SHARES

These rules are as follows:

- the Executive Chairmen may only be appointed or dismissed by the Active Partner;
- the amendment of the Articles of Association is only valid if it has been approved in advance by the Active Partner;
- the Executive Management benefits from delegations of authority to decide on share buybacks and capital increases, which are described in § 2.9.4.

2.9.2.6 AGREEMENTS ENTERED INTO BY THE COMPANY THAT ARE AMENDED OR TERMINATED IN THE EVENT OF A CHANGE OF CONTROL OF THE COMPANY, UNLESS SUCH DISCLOSURE, EXCEPT IN THE CASE OF A LEGAL DISCLOSURE OBLIGATION, WOULD SERIOUSLY AFFECT ITS INTERESTS

A certain number of agreements entered into by the Company provide for a change of control clause, but none of them are of a nature to be covered by paragraph 9 of Article L. 22-10-11 of the French Commercial Code (*Code de commerce*).

2.9.2.7 AGREEMENTS PROVIDING FOR COMPENSATION FOR THE EXECUTIVE CHAIRMEN OR EMPLOYEES, IF THEY RESIGN OR ARE DISMISSED WITHOUT REAL AND SERIOUS CAUSE OR IF THEIR EMPLOYMENT IS TERMINATED DUE TO A PUBLIC TENDER OR EXCHANGE OFFERING

The Company made a commitment to pay Mr Axel Dumas a severance payment under the conditions described in chapter 8 "Combined General Meeting of 17 April 2025", § 8.2.1 – Explanatory statement to the eighth resolution. Given the importance of the role of the Active Partner in a *société en commandite par actions* (partnership limited by shares) – who has the power to appoint and dismiss any Executive Chairman – and in the case of a legal entity, its legal representative, it was considered that the termination of duties as Executive Chairman of Mr Axel Dumas, which would result from the replacement of the Chairman of Émile Hermès SAS, was to be treated as a forced departure.

2.9.3 SPECIAL CONDITIONS FOR ATTENDING GENERAL MEETINGS

In accordance with Article L. 22-10-10 of the French Commercial Code (*Code de commerce*), you are advised that General Meetings are called, except in exceptional circumstances, under the conditions set by law and Article 24 of the Articles of Association (see chapter 7 “Information on the Company and its share capital”, § 7.1.3).

Any shareholder or shareholder representative has the right to attend the General Meeting and take part in the deliberations, regardless of the number of shares. However, shareholders will only be permitted to attend this Meeting, to be represented or to vote by post if they have previously provided proof of their status by registering their shares in their own name (or that of the intermediary registered on their behalf if they are not domiciled in France) on the fifth business day (*i.e.* stock market trading days) preceding the meeting at midnight (Paris time) [record date]:

- in the registered securities accounts held for the Company by its agent Uptevia; or
- in the bearer share accounts held by the financial intermediary with which its shares are registered.

In the event of a sale of shares before this date, the shareholding certificate will be invalidated and the votes by post or powers sent to the Company will also be invalidated. In the event of disposal after this date, the shareholding certificate will remain valid and the votes cast or the powers given will be taken into account.

Shareholders may choose one of the following three options to attend the General Meeting:

- attend the General Meeting in person;
- by post: vote or be represented by giving proxy to the Chairman of the General Meeting or a proxy;
- by Internet: vote or be represented by giving proxy to the Chairman of the General Meeting or a proxy.

In accordance with Articles L. 225-96 and L. 225-98 of the French Commercial Code (*Code de commerce*), only votes cast by shareholders present or represented are taken into account in the calculation of the quorum. The votes cast do not include abstentions, blank votes, invalid votes, or shareholders who did not take part in the vote for the resolution in question. Postal voting forms giving no meaning or expressing an abstention will no longer be considered as negative votes. They will not be taken into account in the votes cast.

Double voting rights are allocated under the conditions set out in Article 12 of the Articles of Association (see chapter 7 "Information on the Company and its share capital", § 7.1.3).

In the event that a legal (Articles L. 233-7 of the French Commercial Code (*Code de commerce*) and L. 433-3 *et seq.* of the French Monetary and Financial Code (*Code monétaire et financier)* or internal threshold is crossed (Article 11 of the Articles of Association – see chapter 7 "Information on the Company and its share capital", § 7.1.3 and § 7.5.8) with regard to equity and/or voting rights, a declaration in accordance with the conditions set out in the aforementioned texts must be made, failing which the shares will be deprived of voting rights at General Meetings.

2.9.4 SUMMARY TABLE OF FINANCIAL DELEGATIONS OF AUTHORITY

In accordance with the provisions of Article L. 225-37-4 - 3° of the French Commercial Code (*Code de commerce*), the table below shows all the delegations of competence and powers granted by the General Meeting to the Executive Management in financial matters, distinguishing between delegations that were valid as at 31 December 2025, and notably delegations used, as applicable.

Date of General Meeting Resolution no.	Delegations valid as at 31 December 2025	Limit common to several authorisations	Use in 2025
STOCK OPTIONS/FREE SHARES			
20 April 2022 18th resolution	**Authorisation:** allocation of stock options **Duration (expiry):** 38 months (20 June 2025) **Individual limit:** 2%	2%	None
30 April 2024 19th resolution	**Authorisation:** allocation of existing free ordinary shares **Duration (expiry):** 38 months (30 June 2027) **Individual limit:** 2%		See § 2.8.3.2 and § 2.8.4.10
BUYBACK/CANCELLATION OF SHARES			
30 April 2025 6th resolution	**Authorisation:** share buyback **Duration (expiry):** 18 months (30 October 2026) [1] **Individual limit:** 10% of the share capital – maximum amount of €8 billion – maximum price per share: €3,400		See chapter 7 "Information on the Company and its share capital", § 7.2.2.10
30 April 2025 19th resolution	**Authorisation:** cancellation of shares **Duration (expiry):** 24 months (30 April 2027) [1] **Individual limit:** 10% of the share capital		None

(1) These delegations are intended to be cancelled, for the remaining duration and for the unused fraction, in the case of the adoption of new resolutions concerning new delegations of the same nature by the General Meeting of 17 April 2026 (see chapter 8 "Combined General Meeting of 17 April 2026", § 8.2.1 and § 8.2.2 – Explanatory statement to the sixth and seventeenth resolutions).

Date of General Meeting Resolution no.	Delegations valid as at 31 December 2025	Limit common to several authorisations	Use in 2025
EQUITY SECURITIES			
30 April 2025 20th resolution	**Authorisation:** capital increase by incorporation of reserves **Duration (expiry):** 26 months (30 June 2027) **Individual limit:** 40% of the share capital	n/a	None
30 April 2025 21st resolution	**Authorisation:** issue with preemptive subscription rights maintained **Duration (expiry):** 26 months (30 June 2027) **Individual limit:** 40% of the share capital	40%	None
30 April 2025 22nd resolution	**Authorisation:** issue with preemptive subscription rights cancelled **Duration (expiry):** 26 months (30 June 2027) **Individual limit:** 40% of the share capital		None
30 April 2025 23rd resolution	**Authorisation:** capital increase reserved for members of a company or group savings plan **Duration (expiry):** 26 months (30 June 2027) **Individual limit:** 1% of the share capital		None
30 April 2025 24th resolution	**Authorisation:** issue by private placement **Duration (expiry):** 26 months (30 June 2027) **Individual limit:** 20% of the share capital per year		None
30 April 2025 25th resolution	**Authorisation:** issue to compensate contributions in kind **Duration (expiry):** 26 months (30 June 2027) **Individual limit:** 10% of the share capital		None
30 April 2025 26th resolution	**Authorisation:** issue to one or more named persons **Duration (expiry):** 18 months (30 October 2026) **Individual limit:** 10% of the share capital		

Date of General Meeting Resolution no.	Delegations valid as at 31 December 2025	Limit common to several authorisations	Use in 2025
DEBT SECURITIES			
30 April 2025 21st resolution	**Authorisation:** issue with preemptive subscription rights maintained **Duration (expiry):** 26 months (30 June 2027) **Individual limit:** 40% of the share capital	€1 billion	None
30 April 2025 22nd resolution	**Authorisation:** issue with preemptive subscription rights cancelled **Duration (expiry):** 26 months (30 June 2027) **Individual limit:** 40% of the share capital		None
30 April 2025 24th resolution	**Authorisation:** issue by private placement **Duration (expiry):** 26 months (30 June 2027) **Individual limit:** 20% of the share capital per year		None
30 April 2025 25th resolution	**Authorisation:** issue to compensate contributions in kind **Duration (expiry):** 26 months (30 June 2027) **Individual limit:** 10% of the share capital		None
30 April 2025 26th resolution	**Authorisation:** issue to one or more named persons **Duration (expiry):** 18 months (30 October 2026) **Individual limit:** 10% of the share capital		
MERGER BY ABSORPTION, SPIN-OFF, PARTIAL CONTRIBUTION OF ASSETS			
30 April 2025 27th and 28th resolutions	**Authorisation:** operation(s) involving a merger by absorption, spin-off or partial contribution of assets subject to the spin-off regime, and resulting capital increase **Duration (expiry):** 26 months (30 June 2027) **Individual limit:** 40% of the share capital	40% (28th resolution)	None

It is proposed to the General Meeting of 17 April 2026 to renew the authorisations to carry out share buybacks/cancellations (see chapter 8 “Combined General Meeting of 17 April 2026”, § 8.2.1 and § 8.2.2 – Explanatory statements to the sixth and seventeenth resolutions);

2.10 OTHER INFORMATION FROM THE EXECUTIVE MANAGEMENT REPORT

2.10.1 INTERESTS OF CORPORATE OFFICERS AND EXECUTIVE COMMITTEE MEMBERS IN THE SHARE CAPITAL

In accordance with point 16.1 of Annex 1 to European Commission Delegated Regulation (EU) 2019/980, the direct interests of Senior Executives in the Company's share capital as at 31 December 2025, as reported to the Company, were as follows.

	Shares in full ownership or with usufruct [1] (Ordinary General Meeting votes on the allocation of net income)				Full or bare ownership shares [1] (other General Meeting votes)			
	Number of shares	%	Number of votes	%	Number of shares	%	Number of votes	%
SHARE CAPITAL AS AT 31/12/2025	**105,569,412**	**100.00%**	**178,517,494**	**100.00%**	**105,569,412**	**100.00%**	**178,517,494**	**100.00%**
Executive Chairmen								
Émile Hermès SAS	49,792	0.05%	83,028	0.05%	49,792	0.05%	83,028	0.05%
Axel Dumas	11,668	0.01%	23,336	0.01%	11,638	0.01%	23,276	0.01%
Members of the Supervisory Board								
Éric de Seynes	226	0.00%	452	0.00%	511	0.00%	1,022	0.00%
Prescience Assoh	24	0.00%	24	0.00%	24	0.00%	24	0.00%
Dorothée Altmayer	200	0.00%	400	0.00%	200	0.00%	400	0.00%
Charles-Éric Bauer	71,748	0.07%	143,496	0.08%	71,748	0.07%	143,496	0.08%
Cécile Béliot-Zind	50	0.00%	50	0.00%	50	0.00%	50	0.00%
Jean-Laurent Bonnafé	1	0.00%	1	0.00%	1	0.00%	1	0.00%
Estelle Brachlianoff	100	0.00%	200	0.00%	100	0.00%	200	0.00%
Monique Cohen	250	0.00%	500	0.00%	250	0.00%	500	0.00%
Matthieu Dumas	1,463	0.00%	2,926	0.00%	1,433	0.00%	2,866	0.00%
Laurence Dunand-Chatellet	84	0.00%	164	0.00%	84	0.00%	164	0.00%
Bernard Emié	5	0.00%	5	0.00%	5	0.00%	5	0.00%
Blaise Guerrand	200	0.00%	400	0.00%	200	0.00%	400	0.00%
Julie Guerrand	6,825	0.01%	13,650	0.01%	6,825	0.01%	13,650	0.01%
Olympia Guerrand	600	0.00%	1,200	0.00%	600	0.00%	1,200	0.00%
Renaud Momméja	113,903	0.11%	178,822	0.10%	3,959	0.00%	7,918	0.00%
Executive Committee (excluding Executive Chairmen and members of the Supervisory Board)								
Florian Craen	6,675	0.01%	11,775	0.01%	6,675	0.01%	11,775	0.01%
Charlotte David	5,746	0.01%	9,746	0.01%	5,746	0.01%	9,746	0.01%
Pierre-Alexis Dumas	99,753	0.09%	125,140	0.07%	95,630	0.09%	116,894	0.07%
Olivier Fournier	5,087	0.00%	9,282	0.01%	5,087	0.00%	9,282	0.01%
Wilfried Guerrand	7,408	0.01%	14,533	0.01%	7,408	0.01%	14,533	0.01%
Éric du Halgouët	4,037	0.00%	7,077	0.00%	4,037	0.00%	7,077	0.00%
Sharon MacBeath	1,357	0.00%	1,557	0.00%	1,357	0.00%	1,557	0.00%
Guillaume de Seynes	7,859	0.01%	13,214	0.01%	8,144	0.01%	13,874	0.01%
Agnès de Villers	1,837	0.00%	3,476	0.00%	1,837	0.00%	3,476	0.00%

(1) Voting rights that can be exercised in the General Meeting. In accordance with Article 12 of the Articles of Association of the Company, the voting right is exercised by the bare owner for all decisions taken by all General Meetings, except for decisions concerning the allocation of net income, for which the voting right is exercised by the usufructuary. The procedures for publication and allocation of voting rights are detailed in chapter 7 "Information on the Company and its share capital", § 7.2.1.2.

2.10.2 DECLARATIONS CONCERNING THE CORPORATE OFFICERS AND THE EXECUTIVE COMMITTEE

2.10.2.1 NATURE OF ANY FAMILY TIES BETWEEN THE ACTIVE PARTNER, THE MEMBERS OF THE SUPERVISORY BOARD, THE EXECUTIVE CHAIRMEN AND THE MEMBERS OF THE EXECUTIVE COMMITTEE

Pursuant to Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 (Annex I, point 12.1), information on family ties existing between the members of the Supervisory Board, the Executive Chairmen and members of the Executive Committee is presented below.

Ms Dorothée Altmayer, Mr Axel Dumas, Mr Matthieu Dumas, Mr Pierre-Alexis Dumas, Mr Henri-Louis Bauer, Mr Charles-Éric Bauer, Ms Julie Guerrand, Mr Blaise Guerrand, Ms Olympia Guerrand, Mr Renaud Momméja, Mr Guillaume de Seynes and Mr Éric de Seynes are all direct descendants of Mr Émile-Maurice Hermès, which gives them the status of siblings or first cousins, as the case may be.

To the best of the Company's knowledge, there are no other family ties between the members of the Supervisory Board, the Executive Chairmen and members of the Executive Committee.

2.10.2.2 NO CONVICTIONS OF CORPORATE OFFICERS AND MEMBERS OF THE EXECUTIVE COMMITTEE

Pursuant to Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 (Annex I, point 12.1), you are informed that, according to the sworn statements made to the Company by the Corporate Officers and members of the Executive Committee:

- no Corporate Officer has been convicted of fraud in the last five years;
- no Corporate Officer has been involved in a bankruptcy, receivership, liquidation or placement of companies under judicial administration as a member of an administrative, management or supervisory body or as a Managing Director in the past five years;
- no Corporate Officer has been barred by a court from acting as a member of an administrative, management or supervisory body of a listed company or from participating in the management or conducting the business of a listed company in the last five years;
- no Corporate Officer has been accused or punished in a court of law by a statutory or regulatory authority (including designated professional bodies).

2.10.2.3 RESTRICTIONS ON THE DISPOSAL OF SHARES BY CORPORATE OFFICERS

Pursuant to Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 (Annex I, point 12.2), you are advised of the restrictions on the disposal within a certain period of time of Hermès International shares by the members of the Supervisory Board, the Executive Chairmen and the members of the Executive Committee:

- the obligation for Executive Chairmen to hold 1,000 shares;
- the obligation for members of the Supervisory Board to hold 100 shares (it being specified that, on 13 February 2025, the Supervisory Board decided to amend its rules of procedure and lower the shareholding threshold from 100 shares to 50 shares. The Supervisory Board has also introduced an exemption from this obligation to hold 50 shares. This covers the case in which a member is subject to specific internal and/or sectoral regulations, directives or policies imposing restrictions on such holdings, preventing him or her from reaching the minimum threshold required by the rules of procedure);
- the obligation to abstain (blackout periods) for members of the Supervisory Board, Executive Chairmen and members of the Executive Committee as part of the prevention of market abuse;
- the priority right of acquisition on Hermès International shares, granted by the members of the Hermès family group and descendants of these members for the benefit of the company H51 (see chapter 7 "Information on the Company and its share capital", § 7.2.5.2).

To the best of the Company's knowledge, there are no other restrictions on the sale of shares by Corporate Officers.

2.10.2.4 SERVICE CONTRACTS PROVIDING FOR THE GRANTING OF BENEFITS

Pursuant to Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 (Annex I, point 12.2), you are advised that no service contracts bind the members of the Supervisory Board to the Company or to any of its subsidiaries whatsoever.

3

RISK FACTORS AND MANAGEMENT AFR

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3.1 RISK FACTORS

In accordance with European regulation no. 2017/1129 of 14 June 2017 (Prospectus), supplemented by European Delegated Regulation no. 2019/980 of 14 March 2019, and the ESMA guidelines, the risk factors presented in this chapter are, as at the date of this universal registration document, those that the Hermès Group believes could have a material adverse effect on its activity, results, financial position or prospects. These are the risks specific to the Hermès Group identified in the Group risk mapping, updated in 2025.

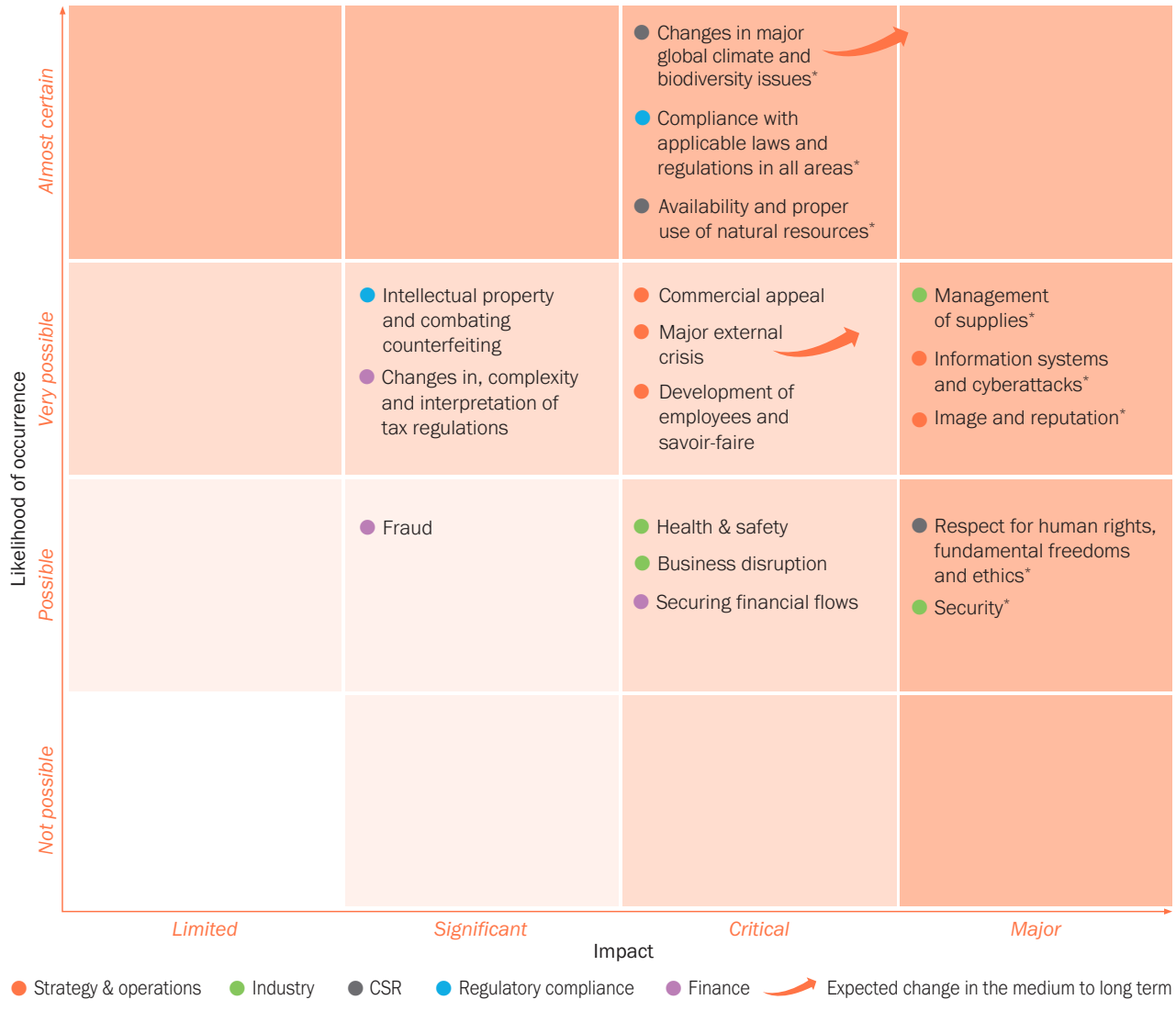
Generally, the Group has set up a system enabling it to anticipate and control the risks identified. It is periodically updated to take into account regulatory, legislative, economic, societal, geopolitical and competitive developments. A detailed description of the management of these risks is presented in this chapter.

Risk factors are presented in five main categories according to their nature, the most material risks being presented first. The mapping below classifies these risk factors according to their potential impact and probability of occurrence, and therefore reflects the Group's exposure, after taking into account the control measures implemented. It includes emerging risks and their changes. The impact of the risks identified is assessed using a multi-criteria grid defined at Group level and shared with the subsidiaries. The analysis criteria include, as an inseparable whole, financial, reputational and legal criteria, as well as criteria relating to social, societal and environmental responsibility.

The risks related to sustainable development were identified as part of the double materiality analysis, an exercise carried out collectively by the teams of the audit and risk management department, finance department, sustainable development department and legal department. Involvement at all stages of the audit and risk management department ensures consistency between the double materiality (see chapter 4 "Corporate social responsibility and non-financial performance") and the mapping of Group risks, for which it is responsible. This consistency is notably guaranteed by the use of the same assessment criteria for risks and the contribution of the various Group risk-owning departments. This double materiality analysis resulted in action plans aimed at managing the risks identified.

The Audit and Risk Committee was involved in the risk mapping exercise and the double materiality analysis.

GROUP RISK MAPPING (MAJOR RISKS ARE MARKED WITH AN *)



SUMMARY OF MAIN RISKS

The table below shows a ranking of risks by category (from most to least significant) using five major significant risk categories:

Risk category	Type of risk
3.1.1 Risks related to strategy and operations	3.1.1.1 Information systems and cyberattacks *
	3.1.1.2 Image and reputation *
	3.1.1.3 Commercial appeal
	3.1.1.4 Major external crisis
	3.1.1.5 Development of employees and savoir-faire
3.1.2 Industrial risks	3.1.2.1 Management of supplies *
	3.1.2.2 Security *
	3.1.2.3 Health and safety
	3.1.2.4 Business disruption
3.1.3 Legal and regulatory risks	3.1.3.1 Compliance with applicable laws and regulations in all areas *
	3.1.3.2 Intellectual property and combating counterfeiting
3.1.4 Risks related to social, societal and environmental responsibility	3.1.4.1 Respect for human rights, fundamental freedoms and ethics *
	3.1.4.2 Changes in major global climate and biodiversity issues *
	3.1.4.3 Availability and proper use of natural resources *
3.1.5 Financial risks	3.1.5.1 Securing financial flows
	3.1.5.2 Changes in, complexity and interpretation of tax regulations
	3.1.5.3 Fraud

** Major risk.*

3.1.1 RISKS RELATED TO STRATEGY AND OPERATIONS

3.1.1.1 INFORMATION SYSTEMS AND CYBERATTACKS

DESCRIPTION OF THE RISK

Information systems are of paramount importance in the smooth running of the Group's day-to-day operations. They process personal and confidential data, whose protection is a priority for the Group, whether it concerns the data of its customers, suppliers or employees.

POTENTIAL IMPACTS ON THE GROUP



Partial or total unavailability of certain information system elements could disrupt or paralyse key production or distribution processes.

A breach of information systems, caused by a cyberattack, for example, could result in a data breach leading to the unauthorised disclosure of personal data or the leakage of confidential information.

RISK MANAGEMENT

Hermès has a global information system governance model based on:

- clearly defined roles and responsibilities. The Group Cybersecurity Director is in charge of defining the House's cyberstrategy and ensuring that it is implemented in the entities and subsidiaries. He participates in a set of committees, allowing projects and the evolution of cyber risks to be monitored, notably the IT Security Committee and the Group Security Committee, in order to report to the Executive Committee as well as to the Audit and Risk Committee;
- common architecture and urbanisation rules, which favour a centralised model when technical or regulatory constraints allow it;
- a cybersecurity community, led by the Group team, which relies on dedicated experts and local managers. Collaboration between these different actors is facilitated by the organisation of monthly updates (sharing on current positions and the evolution of threats, monitoring of the roadmap, reminders of best practices), monthly themed webcasts and the organisation of *ad hoc* events.

Hermès' IT spending (investment and operating budget) is reassessed each year to ensure that investments are aligned with the Group's strategic challenges. Its objective is to maintain the technical infrastructures and systems in line with the growing needs of the métiers, while ensuring good operational performance. They also aim to keep IT risks under control and to develop information systems, in particular for new digital and cloud uses, whilst being socially and environmentally responsible.

The Group's data, technology and innovation division adheres to an information technology charter, procedures applicable to all employees in all Group companies and a corpus of information system security policies (ISSP), updated annually to adapt to threats.

A review of second-level IT controls is organised by the audit and risk management department, based on a self-assessment questionnaire completed by subsidiaries. IT security and compliance audits are carried out periodically in all subsidiaries and entities, in collaboration with the audit and risk management department, and covering general IT controls in subsidiaries and centrally, IT projects, the information system infrastructure or the cybersecurity system. They ensure that the internal risk management systems remain effective and adapted to the main current and emerging threats and are aligned with the laws and regulations applicable wherever the House operates.

In the field of IT risk prevention, IT risk mapping is regularly updated and presented to the Audit and Risk Committee. In 2025, it integrated risks related to artificial intelligence. This exercise is supplemented by the regular assessment of cyber maturity, including the main regions around the world.

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Each digital initiative, including those on artificial intelligence, is subject to a risk analysis according to a formalised methodology designed to guarantee the security, compliance and consistency of projects from the design stage. A specific three-level governance has been put in place in terms of AI, backed by this risk analysis process, in order to assess the risks and the value of the AI systems deployed by the Group.

A Zero-Trust approach continues, enabling modernisation of the security of infrastructures, directories, management of the identity life cycle, access security (employees, partners and privileged accounts), prevention of data leaks, protection of cloud applications and the physical security of data centres. Special attention was paid to industrial facilities (in particular at the time new structures were acquired) and the security of connected objects. Improved backup and fault tolerance arrangements for critical systems were also included to ensure continuity of operation in the event of an incident.

The cybersecurity department is setting up methods to detect and deal with incidents. All computers and servers are equipped with software to detect anomalies (endpoint detection response – EDR), enable security patches to be installed and conduct investigations. Security incidents are dealt with by a dedicated team comprising the components of the incident response, SOC (Security Operation Centre) and CERT (Computer Emergency Response Team). CERT Hermès is a member of InterCERT France, which brings together the mature incident response units of major French organisations.

Exercises are carried out regularly by the internal teams to test several times a year and continuously adjust the response system (red/blue/purple team initiatives). Additional intrusion tests on the Company's systems and networks are also carried out. A second team dedicated to the qualification and treatment of vulnerabilities manages the Group's attack surface.

Initiatives to raise awareness of security issues, designed for all employees, have taken various forms within the framework of a global programme (conferences, films, e-learning, escape games, online game, dedicated website in eight languages). 84% of employees have completed the awareness e-learning training. Content targeted at specific populations is now also available. Each year, Cybersecurity Month gives special emphasis to these topics. Employees are encouraged to use an internal whistleblowing system to report security incidents of which they are aware so that these can be addressed immediately.

The continuity of IT operations is also tested regularly. Crisis simulation exercises are carried out annually and are followed by feedback and action plans. In addition to the data, technology and innovation division, they involve various Group departments (internal communication department, financial communication and investor relations department, insurance and prevention department, audit and risk management department, legal compliance department, the Data Protection Officer, etc.) as well as a member of the Executive Committee. Broader operational resilience work is continuing. This business continuity and cybersecurity work is gradually being extended to Hermès' main suppliers: a platform for monitoring their assessment makes it possible to adjust the tripartite operation with the first pilots.

In order to support its development and sustain internal skills, the cybersecurity department is continuing to strengthen its capacities by bringing key resources in-house.

3.1.1.2 IMAGE AND REPUTATION

DESCRIPTION OF THE RISK

The Hermès Group's reputation is based on the quality of its products and services offered to customers, the savoir-faire of its craftspeople and its unique communication.

In a globalised world marked by the growing influence of social networks, the Group's image and reputation could be damaged by a media crisis.

POTENTIAL IMPACTS ON THE GROUP



An unfavourable media campaign could negatively affect the image of the Group.

RISK MANAGEMENT

Through the structure of its family shareholding, the House remains independent in the way it implements its strategy and conducts its activities, which are carried out in line with its values. The Group strives to limit image and reputation risk through both internal and external measures.

Internally, the Group has built a robust internal control system covering all key processes, with the aim of protecting its tangible and intangible assets, including its image and reputation. This system is controlled by the audit and risk management department. These key processes have been identified in particular with the assistance of the legal department.

The Group has rolled out an ethics charter, a code of business conduct and an anti-corruption code of conduct for its employees.

Externally, in order to act in accordance with the ethics principles and values of the House, the Group also ensures the proper conduct of business relations with its third parties. In 2024, the Supplier code of conduct (formerly called "commitment handbooks") was rolled out to remind partners of their commitments and expectations in terms of ethics and compliance. Systems for managing ethics and CSR risks are detailed in chapter 4 "Corporate social responsibility and non-financial performance". The Group's business ethics and integrity charter has been rolled out to retailers selling the House's products.

The Group has also set up a permanent monitoring system on media and social networks on a global scale under the responsibility of the communication department.

Similarly, the Hermès Group has set up a crisis management system with the aim of limiting the negative consequences in the event of undesirable events, including in terms of communication and image.

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3.1.1.3 COMMERCIAL APPEAL

DESCRIPTION OF THE RISK

The commercial appeal and desirability of the House's products are based on the Group's unique model. The latter reflects a balance between the radical style of its 16 métiers, exceptional craftsmanship savoir-faire mainly "Made in France", a high level of quality of the products and services offered, its openness to local cultures and unique and responsible communication ensuring its influence and the link with its customers.

This model must deal with an increasingly demanding customer base, placing the customer experience in-store and online at the heart of its challenges.

POTENTIAL IMPACTS ON THE GROUP



The loss of commercial appeal could lead to a gradual loss of interest from customers.

RISK MANAGEMENT

Creation is driven by the Group's artistic departments and the métiers, who ensure the creative profusion of the collections while preserving the House's identity and style. Their mission is to create, innovate and put forward new concepts and collections whose forms, materials and colours will astound customers and be enhanced by craftspeople. Each year, creation is guided by a theme that permeates the entire House and guarantees the harmony and coherence of the collections. In 2025, the theme chosen was "Drawn to craft".

Creative freedom is supported by the purchasing freedom given to the stores, making each of them a unique house of objects offering a personalised selection of products, to exceed the specific expectations of customers and provide a singular purchasing experience in each and every store.

Absolute product quality has always been a priority for the Group, right from the development phases. Under the watchful eye of the quality teams, tests carried out on all products before they are marketed ensure their compliance and durability. The Group has also implemented a support system for its craftspeople and suppliers with a view to developing their savoir-faire.

The Hermès Group has introduced a number of tools, both in-store and online, to enrich the customer experience by raising the level of service to match the quality of its products. The stores are also regularly renovated, the omnichannel offer expanded and customer services enhanced, in particular after-sales service.

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3.1.1.4 MAJOR EXTERNAL CRISIS

DESCRIPTION OF THE RISK

The Group is exposed to economic, political, social and health and climate developments in the many countries in which it operates.

POTENTIAL IMPACTS ON THE GROUP



Geopolitical, economic or social tensions, as well as a pandemic situation or natural disaster, could cause sales to decline.

The breakdown of the Group's revenue by geographical area is presented in chapter 1 "Presentation of the Group and its results", § 1.7.

RISK MANAGEMENT

Hermès holds a unique position in the luxury market. The richness of its offering, the low exposure of its sales to seasonality phenomena and the balanced distribution of its revenue between the various geographical areas contribute to the resilience of the business model.

The Group's activity is supported by a network of 294 exclusive stores under the Hermès banner in 45 countries, including 234 branches representing 92% of retail revenue. The policy for opening new points of sale is prudent and aims to maintain the balanced geographical distribution model. The Group is also continuing to develop its online sales activity through its proprietary e-commerce platform, designed as a true digital flagship.

Lastly, a structured crisis monitoring and management system is in place to anticipate and analyse issues and economic and political developments around the world. Exercises are regularly conducted with different scenarios.

3

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3.1.1.5 DEVELOPMENT OF EMPLOYEES AND SAVOIR-FAIRE

DESCRIPTION OF THE RISK

The savoir-faire of craftspeople, and more broadly the talent and development potential of employees, is one of Hermès' key assets. They are based on preserving, enriching and passing on this often exclusive savoir-faire in a context of growth for the Group's métiers and its workforce.

POTENTIAL IMPACTS ON THE GROUP



A loss of savoir-faire or the disappearance of exclusive craftsmanship métiers, as well as more broadly, métier skills, would have an impact on the Group's operations and reputation, thus negatively affecting its financial results.

RISK MANAGEMENT

Hermès places the development of skills and the achievement of each individual at the heart of its corporate project. The Group sets strategic guidelines in this area and supports an employee development policy, led by Hermès Campus and the talent development department. Hermès Campus responds to the challenges of lifelong support through a multimodal training offer, face-to-face and remotely, for all employees. This offer is linked to local initiatives that complement development schemes. In the same way, a range of systems dedicated to talent development helps prepare the most promising managers to take on expanded roles in the long term.

The preservation and transmission of craftsmanship savoir-faire are also at the heart of the Hermès model. The continuous improvement of craftspeople's skills and savoir-faire is achieved through training and professional qualification programmes carried out in Hermès internal training schools (Écoles Hermès des Savoir-Faire, des Tanneurs or du Textile, among others), as well as through collaborations with external training structures. The promotion of crafts métiers and craftsmanship among younger generations and people undertaking retraining is carried out with the support of partners: schools, training and apprenticeship centres, in order to ensure the knowledge and sustainability of savoir-faire. The Group maintains and develops expertise in various disciplines (IT, digital, supply chain, retail, etc.) through appropriate programmes and systems.

Lastly, Hermès strives to widely share its humanist culture with employees, an important driver for a sense of belonging and commitment, and making it possible to reflect the uniqueness of the Group's model on a daily basis. Specific acculturation programmes are in place at various levels of the organisation and the Group endeavours to put in place conditions to combat all forms of discrimination in recruitment and employment.

True to its family tradition, Hermès has implemented value-sharing solutions that involve employees in profits: incentive schemes, profit-sharing, employee shareholding plans, etc.

All the initiatives undertaken by the Group relating to the management of talent and the preservation of savoir-faire are presented in chapter 4 "Corporate social responsibility and non-financial performance", § 4.1.3.2.

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3.1.2 INDUSTRIAL RISKS

3.1.2.1 MANAGEMENT OF SUPPLIES

DESCRIPTION OF THE RISK

Most of Hermès' production is integrated, as part of its strategy of preserving unique savoir-faire and securing supplies.

However, the ability of the Hermès Group to grow is also linked to the development of its suppliers, whose exceptional savoir-faire and future successes will contribute to those of the Group.

POTENTIAL IMPACTS ON THE GROUP



A supply shortage, in terms of volume or quality, of certain exceptional materials for the Group could lead to disruptions in production and eventually a loss of business.

RISK MANAGEMENT

The Hermès Group makes most of its products in-house, primarily in France. Hermès has long been committed to a responsible approach of sustainable partnership with its suppliers in order to secure its supplies and protect critical savoir-faire. It builds long-term relationships with the latter, based on ethics and trust. This stability allows for close collaboration on many subjects over time.

The Group direct purchasing coordination department handles supplier risk across functions. Its role is in particular to manage the community of buyers by supporting them on a daily basis in managing supplier risk, as described in chapter 4 "Corporate social responsibility and non-financial performance", § 4.1.3.3. The Group's approach is based on several pillars:

- in-depth knowledge of all supply chains. A total of 90 supply chains have been analysed since 2020, resulting in the creation of a supply chain brief, which formalises the Group's short and medium-term ambitions to ensure ethical and responsible supply chains. The latest version was published on the Group's website on 30 September 2025;
- drawing up supplier risk mapping, enabling action plans to be determined, assessed and prepared in response to the risks identified, wherever necessary, in particular in relation to the Duty of Vigilance (human rights, environment, health and safety). A new mapping tool was rolled out on 30 September 2025, accompanied by a guide to help buyers assess their supplier risk;
- long-term support for suppliers to ensure, with benevolence and high standards, that they respect the Group's social, environmental and ethics ambitions. A CSR brief was formalised in 2021 to set out the House's expectations on this subject. It includes targets for reducing the Group's carbon footprint, with which suppliers are invited to collaborate. Supplier audits, conducted using internal resources as well as independent external firms, serve to check that their operations meet the Group's expectations. These audits are regularly monitored to assess the progress of suppliers and ensure that the recommendations are taken properly into account.

In a context marked by growth in activity and tensions on global supplies, the Group continues to strengthen the security of its supplies. As such, it is implementing a policy of diversification and limitation of supplier dependence, and building up security inventories. Capacity plans were also drawn up with suppliers in order to anticipate production needs.

Lastly, in a spirit of partnership, the Group continues to monitor the resilience of its suppliers in order to best support them in the event of any difficulties. One of the challenges of the system is ensuring that the latter have identified the risk areas related to their activity that could lead to a total or partial production stoppage (critical raw materials, equipment, processes, sources of energy or key people, etc.). The formalisation of backup solutions and regular tests are recommended. To secure these relationships, the Group may implement various mechanisms (contracts, financial support, equity investments, etc.).

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3.1.2.2 SECURITY

DESCRIPTION OF THE RISK

In an increasingly unstable environment, the Group's property, people, infrastructure and savoir-faire are increasingly exposed to malicious acts.

POTENTIAL IMPACTS ON THE GROUP



These threats could cause damage to property and people working at the Group's sites (production, distribution, logistics or offices) or at events on external sites.

Moreover, they could expose craftspeople and sales associates to risks, causing moral and psychological damage to all Group employees.
In addition to direct financial losses, they could harm the Group's image.

RISK MANAGEMENT

The Group's security system is based on four pillars:

- security governance, structured around a Group Security Committee and a Transportation Security Committee in charge of setting the main guidelines. These guidelines are implemented by the Group security department, whose organisation has been reviewed to better respond to security issues and the Group's growth. In 2024, a security risk mapping was carried out to identify priority issues in this area, with related action plans being monitored and coordinated by the Group security department;
- an advisory role for the Group security department to the métiers and subsidiaries, to support them in the management of events, incidents or real estate projects;
- a corpus of procedures, rolled out for all of the Group's activities and sites, and regularly updated on the basis of the analysis of incidents and the decisions of the Security Committees. Experts from the Group security department regularly travel to the various sites and events in France and abroad to ensure compliance with security procedures. A questionnaire on security is also completed during site visits or audits;
- in the event of a serious event, a crisis management process, which provides for the activation of the crisis unit and dedicated resources. Crisis management exercises are regularly conducted.

Hermès has structured itself to address these risks on a daily basis. 110 Group sites (production, distribution, offices, warehouses) are connected to a central monitoring station, which is permanently active. The Group also has an internal security department comprising 72 agents and their managers, supplemented by external service providers.

A computerised security tool is rolled out at all sites in the Paris region and in French stores to standardise the operational procedures followed by the teams and manage their actions in real time. It also offers crisis management support capabilities. If necessary, the tool has been configured to contact any employee.

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This system is also backed by partnerships set up through agreements signed with the police force and the Ministry for Europe and Foreign Affairs.

To contribute to the security of employees traveling elsewhere, an *ad hoc* platform is gradually being rolled out to all subsidiaries. This tool makes it possible to inform employees, before and during their trip, of possible events in their area and, in the event of an emergency, to put them in contact with an operational centre and the Group security department. Training and information sessions specific to certain destinations were also offered.

Security incidents are reported in a specific database and are regularly summarised to the Group Security Committee and the Audit and Risk Committee. Detailed analysis and feedback contribute to the continuous improvement of the system.

This monitoring unit, created in November 2022, aims to provide the crisis unit with advance warning scenarios and, on a daily basis, to provide the Group security department with geopolitical, economic, social and health analyses.

Since the end of 2022, e-learning modules on security and safety have been offered to employees.

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3.1.2.3 HEALTH AND SAFETY

DESCRIPTION OF THE RISK

The Group ensures respect for human rights, fundamental freedoms, health and safety of people, whether they are customers, employees, suppliers or subcontractors.

The Hermès Group is committed to respecting local regulations in the countries in which it operates. The quality of the products sold and their compliance with the strictest regulations on personal safety, are priorities for the Group.

POTENTIAL IMPACTS ON THE GROUP



Damage to the health and safety of employees, customers or third-parties working at Hermès sites, and non-compliance with the quality and safety standards of the products sold could give rise to litigation and undermine the Group's reputation.

RISK MANAGEMENT

Occupational health and safety issues are a strategic priority for the Group. In accordance with law no. 2017-399 of 27 March 2017 on the Duty of Vigilance of parent companies and contractors, the Hermès Group has drawn up a vigilance plan. This plan aims to identify the risks and prevent violations of human rights and fundamental freedoms, the health and safety of people and the environment, resulting from the Group's activities, as well as those of its subcontractors or suppliers (see chapter 4 "Corporate social responsibility and non-financial performance", § 4.3).

The House of Hermès is committed to a "Zero Accident" trajectory. As part of this, the Group Health and Safety policy enables application of the strategic framework aimed at preventing risks, preserving the health of employees, partners and customers, advancing the Group's Health and Safety culture and managing associated performance. The House's major initiatives are described in chapter 4 "Corporate social responsibility and non-financial performance", § 4.1.3.2.2.

This policy follows market practices and is supported by an internal network dedicated to the health and safety culture and risk management in this area. The Group's industrial department thus leads an environment, health and safety (EHS) network comprising around 20 EHS managers from the House's different métiers. In addition to the traditional organisation of the network with two face-to-face meetings per year, three webinars were organised in 2025. These moments were an opportunity to share the results and experiences of each of the métiers, accelerate the transversality of best practices in terms of prevention and continue to build skills collectively. The industrial day, which brought together 220 participants in June 2025, was also an opportunity to review the evolution of accident trends and the Group's health and safety roadmap. In addition, a "Health and Safety Day" was organised in all of the Group's sites in July 2025 and made it possible to raise awareness of this topic among more than 11,000 people. A training course was also organised on the insurer's website on the prevention of fire risks and risks related to climate events.

The systems in place at the Group's internal sites are also closely monitored. Each manufacturing site must carry out an annual self-assessment following the Group's health and safety guidelines (Culture and Major Risks). In addition, these sites are audited by an external firm every three years to assess their risk management and level of health and safety culture. During these audits, numerous checks are carried out, in particular on the annual update of workstation risk assessments by EHS, HR and local managers.

Tests on Hermès products are regularly organised internally and by independent laboratories, throughout the value chain up to the finished product, to verify their safety and compliance with the most stringent regulations in force. Monitoring is carried out to analyse changing regulations, with the results being formalised in a restricted substances list (RSL) shared with all métiers and transcribed in the multi-material product specifications. Lastly, the Group's industrial department coordinates a network of experts and regulatory correspondents from the métiers and distribution subsidiaries, which meets several times a year to share regulatory changes in the various countries where the Group operates and initiate associated action plans, where appropriate. The mitigation and prevention mechanisms for these risks are addressed specifically in chapter 4 "Corporate social responsibility and non-financial performance", § 4.1.2.2.4.

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3.1.2.4 BUSINESS DISRUPTION

DESCRIPTION OF THE RISK

Hermès relies on a highly integrated French production method. The vast majority of production is carried out in France (75%) in Hermès' exclusive in-house workshops (55%).

The Group's ability to deal with a major industrial accident at one of its production, distribution or logistics sites, a natural disaster or a major health crisis, is a key issue for Hermès.

POTENTIAL IMPACTS ON THE GROUP



The occurrence of such events on the production chain would impact the conduct of activities and would lead to consequences on the Group's commercial and financial performance.

RISK MANAGEMENT

The management of industrial risks is carried out by the Group's industrial department. It is based on EHS networks in both the Group and internally within the métiers.

The French production sites are spread across the country and comply with French regulations, some of the most demanding in the world, thus reducing the risk of a complete shutdown. Regulatory changes are monitored in the countries where the remaining production sites are located.

Hermès implements initiatives designed to protect its manufacturing assets, employees and the environment at all its manufacturing sites. The Group's industrial department relies on the métiers' industrial departments, site managers and the conclusions of audits conducted by external experts to draw up action plans to improve the resilience of the sites. The recommendations resulting from these analyses are regularly monitored. Health, safety, security and sustainable development-related expenditures and investments are considered to be a priority when making budget choices.

Based on risk mapping and activity impact assessments, the Group identifies the most vulnerable and critical sites in terms of business interruption, and builds appropriate continuity plans. During its audits, the audit and risk management department ensures that activity continuity plans are formalised and tested on the Group's various sites and, where appropriate, issues recommendations. The process of coordinating plans continued in 2025. Lastly, the Group's resilience and continuity processes are tested locally and through a crisis exercise at Group level (§ 3.3.4.1).

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3.1.3 LEGAL AND REGULATORY RISKS

3.1.3.1 COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS IN ALL AREAS

DESCRIPTION OF THE RISK

The Hermès Group is committed to complying with the laws and regulations to which it is subject in France and internationally. These laws and regulations are increasingly numerous and complex.

POTENTIAL IMPACTS ON THE GROUP



Regulatory non-compliance could have a negative impact on the Group's operations, tarnish its reputation and give rise to financial penalties.

RISK MANAGEMENT

The Group conducts constant legal monitoring in all areas of law to monitor developments in regulations and case law and ensures the compliance of its activities both in France and internationally. This monitoring is carried out in-house and by external firms:

- internally, given the increasing complexity of each legal matter, the legal department is organised into specialised divisions, with departments or divisions specialising in one area of law (corporate and securities law, real estate law, mergers and acquisitions law, anti-counterfeiting). Business divisions with generalist teams in charge of the various métiers and regional divisions with legal teams in China, Japan, Singapore, South Korea and the United States, complete this organisation. The Group legal department also encompasses the compliance department, which includes the department responsible for personal data protection law. Employment and tax matters are respectively handled by the Group's human resources and finance departments, which work in conjunction with the legal department. The legal department also works closely with the Group's industrial department to ensure the regulatory compliance of Hermès products (safety, marking and physical properties) in all of the Group's areas of activity (see § 3.1.2.3);
- externally, in each of the regions where the Group develops its activity, Hermès is advised by specialised local law and consulting firms.

There are no pending or threatened governmental, legal or arbitration proceedings against the Group that are likely to have, or have had during the last 12 months, a significant impact on the Group's financial position or profitability.

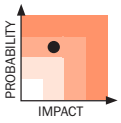
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3.1.3.2 INTELLECTUAL PROPERTY AND COMBATING COUNTERFEITING

DESCRIPTION OF THE RISK

The Group is very committed to the protection and defence of its intellectual property rights. It is very active in the fight against counterfeiting.

POTENTIAL IMPACTS ON THE GROUP



Infringements of the Group's intellectual property rights could have a negative impact on its revenue and damage its brand image.

RISK MANAGEMENT

The Group has a particularly comprehensive portfolio of brands, models, patents and domain names, which is regularly expanding.

Within each métier legal division, teams are specifically dedicated to these issues and ensure that the Group's creations are protected effectively.

Finally, the Group ensures that its rights are respected and pursues an active anti-counterfeiting policy involving both preventive measures (guidance and training) and coercive measures (administrative, civil and criminal proceedings) around the world. The anti-counterfeiting department undertakes these actions with the support of consultants and in collaboration with the competent local authorities. They are carried out in both traditional markets and on the Internet (online sales platforms, social networks, retail websites, instant messaging, etc.).

These actions make it possible to protect the House's rights, address new trends such as "dupes", seize and remove from the market several hundred thousand potentially dangerous counterfeit products each year, trace the source of the production chain and dismantle what are usually criminal networks. Where applicable, the payment of damages compensates part of the prejudice suffered and such amounts are immediately reinvested in new actions in the fight against counterfeiting.

3.1.4 RISKS RELATED TO SOCIAL, SOCIETAL AND ENVIRONMENTAL RESPONSIBILITY

The Group's social, societal and environmental responsibility issues are described in detail in chapter 4 "Corporate social responsibility and non-financial performance", and are articulated around the Hermès Group's five strategic sustainable development pillars:

- the social model;
- raw materials;
- environment;
- suppliers and partners;
- stakeholders.

As part of the preparation of its sustainability information, Hermès updated its double materiality analysis in compliance with the methodology imposed by the CSRD, based on a list of issues prescribed by the directive, supplemented by sectoral issues or issues specific to the Group's business model. Details of the method followed as well as the most material sustainability impacts, risks and opportunities (IRO) for the Group are presented in chapter 4 "Corporate social responsibility and non-financial performance", § 4.1.1.6.1.

Involvement at all stages of the audit and risk management department ensures consistency between the double materiality (see chapter 4 "Corporate social responsibility and non-financial performance", § 4.1.1.6.2) and the mapping of Group risks, for which it is responsible. This consistency is notably guaranteed by the use of the same assessment criteria for risks and the contribution of the various Group risk-owning departments.

The 2025 results of this double materiality analysis led to the identification of risk factors grouped as follows:

- risks related to human rights and fundamental freedoms, in particular, as regards the ethics aspect and the well-being of the Group's employees;
- risks related to changes in major global issues regarding climate and biodiversity;
- risks related to availability and judicious use of natural resources (water, energy, raw materials, waste management and recycling).

More details by type of risk, and the mitigation and prevention mechanisms are addressed specifically in chapter 4 "Corporate social responsibility and non-financial performance".

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3.1.4.1 RESPECT FOR HUMAN RIGHTS, FUNDAMENTAL FREEDOMS AND ETHICS

DESCRIPTION OF THE RISK

The Hermès craftsmanship model, with 75% of production carried out in France, relies on a network of suppliers based mainly in Europe, where social and environmental practices are some of the strictest. The risks of infringement of human rights, fundamental freedoms, ethics values and the health and safety of people, mainly concern the Group's external activities. The multiple nature of the métiers and supply chains, combined with the desire to use exceptional raw materials, means that the Group works in partnership with suppliers from all over the world. These partnerships require constant vigilance to ensure respect of these rights and ethics throughout the value chain.

This risk was also identified as part of the double materiality analysis. Its impact is detailed in chapter 4 “Corporate social responsibility and non-financial performance”, § 4.1.1.6.2.

POTENTIAL IMPACTS ON THE GROUP



A violation of human rights, fundamental freedoms, health and safety or a breach of the Group’s ethics rules could damage its activity, reputation and image.

RISK MANAGEMENT

The Group promotes a demanding ethics culture and does not tolerate any breaches of probity. The approach is structured around a specific governance, supported at the highest level of the organisation. Documents formalising commitments and tools for identifying, assessing, raising awareness, preventing and detecting these risks complete the control systems (see chapter 4 “Corporate social responsibility and non-financial performance”, § 4.3).

1. The Group has written its ethics values and its commitment to respect human rights and fundamental freedoms into the following documents:
   - an ethics charter that defines the Hermès Group’s fundamental principles;
   - a code of business conduct that gives commercial partners a practical framework in terms of ethics;
   - an anti-corruption code of conduct that sets out the rules to be followed in terms of integrity and probity;
   - codes of conduct, rolled out to suppliers and commercial partners, which explicitly address these issues.

   These documents, which are regularly updated, are in line with fundamental principles such as the Universal Declaration of Human Rights, ILO rules, the OECD guidelines and the United Nations Global Compact.
2. In accordance with law no. 2017-399 of 27 March 2017 on the Duty of Vigilance of parent companies and contractors, the Hermès Group draws up and publishes a vigilance plan annually. It aims to identify the risks and prevent violations of human rights and fundamental freedoms, the health and safety of people and the environment, resulting from its activities, as well as those of its subcontractors or suppliers. Systems for identifying, mitigating and preventing these risks have been put in place for employees, suppliers and subcontractors.
3. Risk analyses and procedures for the regular assessment of the situation of suppliers and subcontractors as well as audits make it possible to verify *in situ* the reality of the commitments made by suppliers. These relate to human rights and fundamental freedoms, health and safety and compliance with environmental regulations (see chapter 4 “Corporate social responsibility and non-financial performance”, § 4.1.3.3).
4. A single whistleblowing system (available internally and externally) enables any breaches or situations contrary to ethics, social and environmental principles to be reported (see chapter 4 “Corporate social responsibility and non-financial performance”, § 4.1.4.8.1).

The content of the action plans to prevent the aforementioned risks is included in the vigilance plan and are detailed in chapter 4 “Corporate social responsibility and non-financial performance”, § 4.3.

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3.1.4.2 CHANGES IN MAJOR GLOBAL CLIMATE AND BIODIVERSITY ISSUES

DESCRIPTION OF THE RISK

Climate change causes disruption (heat, rising water levels, extreme events) and impacts on biodiversity and ecosystems.

It also involves operational, regulatory and political transition issues (taxation, restriction of operations) and adaptation strategies.

The loss of biodiversity and the degradation of ecosystems threaten the sustainability of the natural resources from which the House's materials are sourced, weaken the planet and disrupt the living conditions of populations.

This risk was also identified as part of the double materiality analysis. Its impact is detailed in chapter 4 "Corporate social responsibility and non-financial performance", § 4.1.1.6.2.

POTENTIAL IMPACTS ON THE GROUP



Rapid changes could impact supply chains, manufacturing operations, logistics or distribution, as well as customer behaviour.

RISK MANAGEMENT

To anticipate climate risks and ensure the resilience of its business model, Hermès has implemented a climate strategy described in chapter 4 "Corporate social responsibility and non-financial performance", § 4.1.2.1.2. This strategy is managed by the Executive Committee, which has defined the Group's main objectives. A Group Decarbonisation Committee ensures the consistency of the various actions according to the activities concerned (purchasing, production, transportation, real estate). All the entities concerned have included a decarbonisation target in their CSR roadmap.

The analyses carried out by the Group cover both physical risks and transition risks (see chapter 4 "Corporate social responsibility and non-financial performance", § 4.1.2.1.3 and § 4.1.2.1.4). In particular, adaptation measures are taken into account by activity and by country. The sustainable development department and the audit and risk management department work together to identify the physical risks weighing on the Group's activity *via* a dedicated tool. This makes it possible to develop projections for 2050 based on several scenarios, ranging from the most pessimistic assumptions to the trajectories most aligned with the objectives of the Paris Agreement.

Hermès has developed a transition plan with ambitious science-based targets through its membership of the "Science-Based Targets Initiative" (SBTi). SBTi validated the emission reduction targets for scopes 1, 2 and 3 at the end of 2021, thus recognising Hermès' commitment to the fight against climate change and its commitment to reducing its direct and indirect emissions, thereby helping limit global warming to 1.5 °C by 2100, in accordance with the Paris Agreement. In particular, actions are carried out on major sources of emissions such as purchases, transportation, real estate and with its suppliers.

The Group has implemented a biodiversity strategy. Thanks to a better understanding of the relationships between nature and its activities, this strategy enables Hermès to control the risks that weigh, primarily, on its supply chain for natural raw materials and, to a lesser extent, on its production sites (see chapter 4 "Corporate social responsibility and non-financial performance", § 4.1.2.4.3). This strategy benefits from the eyes of stakeholders thanks to the mechanism set up by the Act4nature international initiative.

Since 2020, Hermès has methodologically mapped the supply chains of the raw materials used by the Group in order to identify risks, including on the environment (water, deforestation, biodiversity, carbon). The great diversity of types and geographical origins of Hermès' natural materials makes it possible to reduce its exposure to the occasional or chronic degradation of certain ecosystems.

The rollout of the biodiversity strategy is overseen by the Executive Committee and the Sustainable Development Board. It monitors four areas:

- the rollout of biodiversity training systems for all employees;
- collaboration with recognised external stakeholders *via* partnerships (WWF France) and sectoral (ICFA, SAOBC) or cross-functional (Science Based Targets Network, Corporation Engagement Program, Lab Capital Natural, Club B4B+ from CDC Biodiversité) initiatives;
- the measurement of the Group's biodiversity footprint *via* in particular the Global Biodiversity Score and the SBTN approach, for which the Group finalised steps 1 (materiality) and 2 (prioritisation) in 2024;
- sector analyses and the activation of action plans commensurate with the issues.

These action plans give rise to matrix monitoring at least once a year, horizontally by the entities or working groups in charge of the issues in the House, and vertically by the Sustainable Development Board and the central functions.

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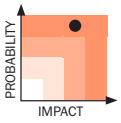
3.1.4.3 AVAILABILITY AND PROPER USE OF NATURAL RESOURCES ●

DESCRIPTION OF THE RISK

The Group seeks to secure quality supplies of natural and renewable materials, while meeting its CSR requirements.

This risk was also identified as part of the double materiality analysis. Its impact is detailed in chapter 4 "Corporate social responsibility and non-financial performance", § 4.1.1.6.2.

POTENTIAL IMPACTS ON THE GROUP



Decrease in the quality and volumes of exceptional natural raw materials, increase in costs. Loss of some customers who choose not to purchase leather.

RISK MANAGEMENT

Under the direction of the department in charge of coordinating direct purchasing, the Group acts within each of its métiers to better understand its supply chains and develop operational practices, with a view to co-building their resilience and continuous improvement. This entire system is described in chapter 4 "Corporate social responsibility and non-financial performance", § 4.1.2.4.5. The approach undertaken aims to:

1. control the entire value chain with operational traceability and long-term partnerships with suppliers, partners and NGOs;
2. contribute to the development of the most demanding standards for responsible and sustainable management of supply chains:
   - environmental footprint: biodiversity, water, energy, carbon,
   - social: working conditions, ethics, anti-corruption,
   - societal: link with communities.

   Risk management related to supply chains is based on a "supply chain brief", a roadmap that makes it possible to share Hermès' strict requirements with suppliers in terms of ethical and sustainable supply chains and the protection of people, animals and the environment. This supply chain brief presents, for each supply chain, the targets in respect of traceability, the recommendations and certifications, where applicable, and the points requiring particular attention and those that are prohibitive. The latest version was published on the Group's website on 30 September 2025.

   Audits supplement this system and are carried out regularly with specialised service providers, or for certain sectors with the WWF, in order to best identify risks;
3. support regenerative agriculture that is more respectful of nature;
4. apply and co-construct the highest standards on animal welfare. A dedicated committee has been in place since 2019 and a policy was formalised in 2021 and updated in 2023. In 2025, an internal community was created to bring together all of the Group's stakeholders around this theme. An e-learning module on animal welfare is available to all employees to raise their awareness of the issues and share with them the Group's strategy and objectives;
5. create circularity. While the *petit h* métier places the circular approach at the heart of the creative process, the Group's other métiers are all committed to a strategy integrating the main principles of eco-design and the circular economy. These issues are managed by various departments within the Group (industrial transition and quality department, sustainable development department, commercial operations department, etc.). The rollout of the Group's circularity strategy is overseen by the Executive Committee and the Sustainable Development Board. All actions in favour of more circular design and manufacturing are presented in chapter 4 "Corporate social responsibility and non-financial performance".

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3.1.5 FINANCIAL RISKS

The Group has put in place an organisational structure which allows financial risks related to its business to be managed centrally. As the Group has a positive cash position, it is not exposed to liquidity risk and applies a conservative policy in managing counterparty risks.

3.1.5.1 SECURING FINANCIAL FLOWS

DESCRIPTION OF THE RISK

Given its positive cash position, its banking transactions and the location of almost all of its production in the Eurozone, the Group is mainly exposed, on the one hand, to foreign exchange risk (80% of the Group's sales were in a currency other than the euro as at 31 December 2025) and, on the other hand, to counterparty risk.

POTENTIAL IMPACTS ON THE GROUP



Exchange rate fluctuations or any bank counterparty issues could cause financial losses for the Group.

RISK MANAGEMENT

Foreign exchange risk

Foreign exchange risk is hedged in order to minimise and anticipate the impact of currency fluctuations on the Group's profits. The Group's foreign exchange policy is based on the following management principles, approved by the Executive Committee and endorsed by the Supervisory Board:

- distribution subsidiaries are invoiced in their currency by production subsidiaries. The latter apply an annual exchange rate to the scales established in euros. So, the distribution subsidiaries concentrate most of the foreign exchange risk;
- the Group's foreign exchange risk is systematically hedged by Hermès International on an annual basis. This basis is calculated using future cash flows from operations between Group companies and resulting from budget forecasts. As at 31 December, close to 100% of internal currency transactions for the following year were hedged in this way;
- no speculative transactions in the economic meaning of the term are authorised;
- these hedges are provided through firm foreign exchange transactions and/or optional transactions eligible for hedge accounting. As such, the Group uses purchases and sales of options, currency swaps and forward currency agreements;
- other non-operating transactions are hedged against foreign exchange risk as soon as their commitment is firm and final. They include financial risks arising from intragroup loans and dividends in foreign currencies.

Group Finance Management validates management decisions within the framework defined by these rules.

The Middle & Back-Office department ensures administrative management and operational control, notably *via* the use of integrated treasury management software. Hermès International's internal control and audit and risk management department teams lastly ensure compliance with management procedures and the control of risks.

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Counterparty risk

The Group also follows a prudent policy with regard to counterparty risk. Thus, the Group only deals with leading banks and financial institutions that have signed FBF and ISDA agreements relating to transactions on forward financial instruments. The investment transactions, foreign exchange risk hedging transactions and deposit transactions with the selected banks are in turn allocated within defined limits of amount and maturity.

The investment policy followed by the Group is also prudent, in order to avoid any risk of capital loss. It favours liquidity, enabling independent and responsive strategic developments. Available cash is thus mainly invested in term deposits with top-rated banks and money-market mutual funds offered by leading financial institutions, with low sensitivity and short terms. The Group carries out repurchase agreements in order to benefit from the guarantee represented by the securities sold under repurchase agreements. The impact of the credit risk, as recommended by IFRS 13 in the fair value of derivatives, is close to zero for the Group, given that the derivatives have a maturity of less than 12 months.

Hermès International's treasury department continuously monitors counterparty risks on financial transactions.

The treasury department constantly monitors regulatory changes in derivative and investment transactions. It adapts its procedures and tools accordingly.

Quantitative information on foreign exchange and interest rate risk impacts is provided in chapter 5 "Consolidated financial statements", in notes 11.2 and 11.3 respectively.

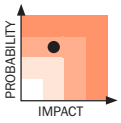
3.1.5.2 CHANGES IN, COMPLEXITY AND INTERPRETATION OF TAX REGULATIONS

DESCRIPTION OF THE RISK

The Group is exposed to financial risks related to changes in tax regulations, their complexity or interpretation in the countries where it operates.

Political and geopolitical uncertainties could lead to tax changes that would have an impact on the Group.

POTENTIAL IMPACTS ON THE GROUP



Changes in tax regulations and increased company taxes and duties could penalise the Group's results.

RISK MANAGEMENT

Hermès ensures that all Group companies comply with the tax regulations in force, both in text and in spirit, in the countries in which they are based. The Group's tax policy, updated in June 2025 and available on the Group's website, complies with the principles laid down by the OECD and is based on the principles of compliance, transparency and ethics. The Group prohibits any participation in a complex scheme or construction whose main objective is tax optimisation. To ensure compliance with these principles and cross-functional tax monitoring, the Group relies on the expertise of its tax department teams, assisted by external advisers if necessary, as well as on a tool rolled out worldwide.

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3.1.5.3 FRAUD

DESCRIPTION OF THE RISK

The Group's exposure to the risk of fraud is linked to its growing visibility.

The inventiveness and increasing complexity of external fraud attempts seen on the market also represent threats.

POTENTIAL IMPACTS ON THE GROUP



Any case of fraud could cause financial losses to the Group and tarnish its reputation.

RISK MANAGEMENT

The Group relies on a robust fraud prevention and risk control system. Thus, action plans have been defined in the Group's risk mapping as well as in the risk mapping applied to the métiers and main subsidiaries. These were completed in 2025 when the Group's corruption risk mapping, led by the legal compliance department, was updated.

Within the Group, key processes are secured in accordance with internal control best practices. The management of payment transactions is centralised by the Group's treasury department and governed by precise validation and control rules. The Middle & Back-Office department ensures administrative management and operational control, notably *via* the use of integrated treasury management software. Tools are used to secure operations. The Treasury Security Committee regularly checks that these procedures have been applied and that any risks identified have been addressed. Thus, in stores, a fraud detection tool developed on a datamining platform is used and regularly updated and enhanced.

In terms of control, the audit and risk management department ensures compliance with the Group's fraud risk management rules. As part of the coordination of internal control, it regularly creates awareness of this risk among the network of internal control officers and restates the specific procedures in this area, in particular as regards purchase, payment and collection processes. At the same time, internal and external audits are regularly carried out to identify and correct any vulnerabilities in these processes.

Awareness-raising campaigns for the functions most exposed to the risk of fraud are also conducted on a regular basis. Awareness-raising, identified as an effective fraud prevention tool, is rolled out and adapted to the types of fraud (risk of system intrusion, "CEO fraud", etc.). The system put in place by the Group to protect itself against IT intrusion is the subject of a dedicated risk mapping (§ 3.1.1.1).

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3.2 INSURANCE POLICY AND RISK HEDGING

In line with the Group risk analysis, the Hermès Group's policy regarding insurance is to transfer any exposure that is liable to produce a material impact on profits to the insurance market. The Group insurance programmes represent most of the insurance coverage for the subsidiaries. They are placed *via* the intermediary of brokers who are amongst the 10 largest French brokers and with first-rate insurance companies. The main international insurance programmes cover:

Type of insurance	Guarantees and limits of the main policies taken out
Property damage and business interruption	◆ FM Global "All risks except" policy
	◆ Coverage of all Group sites: production, logistics, distribution, various premises and goods in all locations
	◆ Policy renewed for 2025 with the same coverage limit of €500 million and the same insurer
General civil liability (operations and products)	◆ Policies subscribed for a period of two years from 1 January 2024 with Zurich, Liberty Mutual and BHSI, in the amount of €150 million
	◆ Covers civil liability for damages to persons, property and intangibles caused to third parties in the conduct of business operations or by products
Transportation	◆ Policy taken out with Chubb and renewed for 2025 with coverage of €7 million per event, all cover combined
Liability for environmental damage	◆ This policy was taken out with AIG Europe on 1 January 2025 for a period of 36 months
	◆ Coverage limit of €15 million per claim and €25 million for the period

Other contracts have been subscribed to fulfil specific requirements, particularly in the context of building operations (new work or renovation) carried out as project managers.

The Corporate Officer liability and cyber risk policies were taken out respectively for periods of two years and one year from 1 January 2025, with AIG and Zurich respectively, as well as other well-known insurers. These cyber risk policies cover data recovery, business interruption related to a security incident, civil liability and costs, including in particular defence and notification costs.

In 2025, the Group did not suffer any significant losses.

In addition, 87 prevention visits by the property and casualty insurer were carried out in 2025.

At the same time, the Group's insurance department has undertaken cross-functional work on resilience to climate change. It rolled out a physical risk scoring tool and organised awareness-raising days for employees.

3.3 RISK MANAGEMENT, INTERNAL CONTROL AND INTERNAL AUDIT

3.3.1 A DEMANDING CONTROL ENVIRONMENT

While Hermès has attained the stature of an international group, it remains a company with family values, dedicated to a culture and spirit of craftsmanship and seeks to cultivate strong values among its employees.

At the forefront of these values is the demand for quality, the very essence of Hermès' activity. The Group's commitment to quality applies not only to its products and services, but also to its management methods. Hermès attaches great importance to its Senior Executives' managerial skills. Induction programmes for new managers and specific training sessions forge the Hermès culture. Everyone can thus understand their place in the organisation and integrate the House's rules of conduct and integrity. The demanding quality-oriented values and commitment shared by employees also serve as a solid foundation to underpin behaviours and observance of stringent internal control policies and procedures. The culture of risk management, the management of teams and the ethics of the Company ensure the demonstration and balance of these values.

In this respect, an ethics charter has been in place and has been distributed to employees since 2009. The code of business conduct, which specifies the behaviour expected of the Group's employees, has been supplementing it since 2012. These two documents are updated regularly. They are the foundation of Hermès Group integrity and ethics:

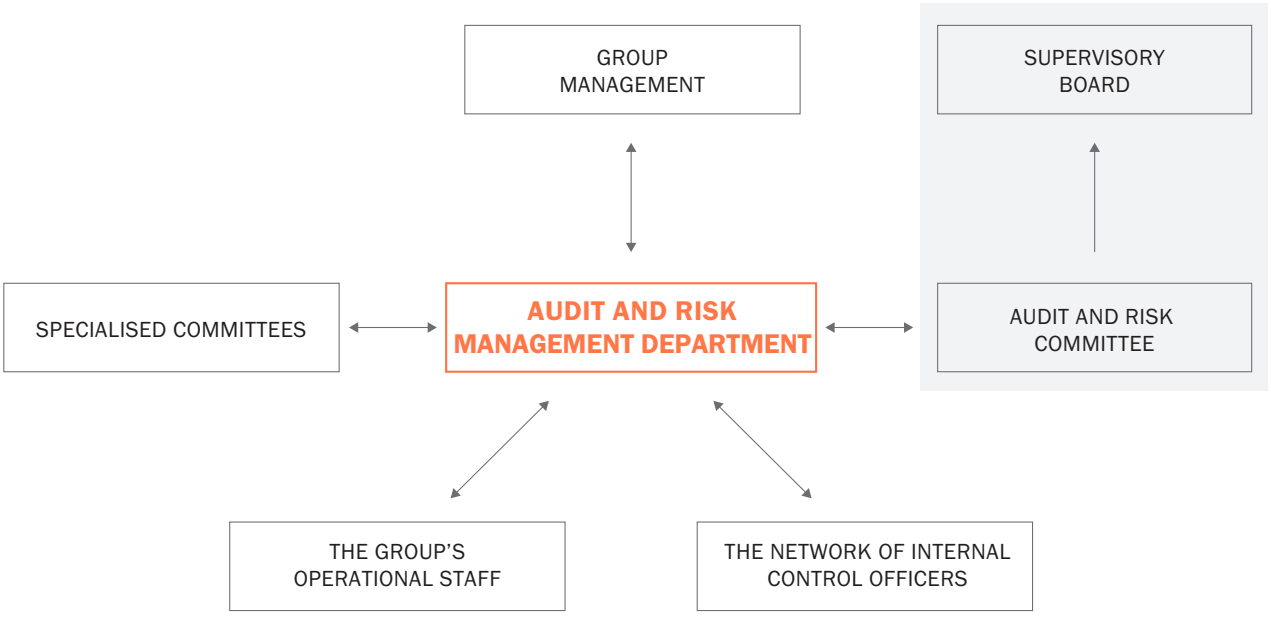
- the ethics charter promotes respect for the broad fundamental principles. It is intended as an instrument of progress and dialogue, and encourages employees to discuss with their line managers in cases where the principles are difficult to apply or are open to misunderstanding;
- the purpose of the code of business conduct is to raise employees' awareness about ethics risks and to instil behavioural and alert reflexes.

The anti-corruption code of conduct, including concrete illustrations, is distributed to all employees (see chapter 4 "Corporate social responsibility and non-financial performance", § 4.1.4 on the corruption prevention system). Since 2021, the employees most exposed to corruption risks have been required to complete a dedicated e-learning course. The code of conduct is also available on the Hermès Finance website.

These documents are available on "Our ethics" section of the Company intranet, and on the Hermès Finance website and must be formally acknowledged when they are sent to employees. Additional training on the Group's anti-corruption system and human rights is organised for operational staff, thus strengthening the Group's ethics culture. Actions relating to ethics and compliance are presented in chapter 4 "Corporate social responsibility and non-financial performance", § 4.1.4.

3.3.2 COMMITTED PARTIES RESPONSIBLE FOR RISK MANAGEMENT AND CONTROL

The risk management and internal control systems applicable to the parent company and to the controlled subsidiaries are presented in the notes to the consolidated financial statements. The risk governance is presented below:



Group Management

The Group Management designs risk management and internal control procedures commensurate with the Company's size, business operations, geographical footprint and organisation. In addition to establishing procedures for delegating authority established at different hierarchical levels, Group Management has responsibility for guaranteeing the quality and effectiveness of the risk management and internal control systems. It thus ensures their adequacy for meeting the Group's strategy objectives.

To this end, Group Management is provided with audit reports and the risk mapping of subsidiaries, métiers and support functions, and regularly meets with the audit and risk management department. It therefore oversees the system as a whole to safeguard its integrity and, where applicable, initiate any corrective measures needed.

Audit and Risk Committee

The Audit and Risk Committee was established in 2005 within the Supervisory Board and without prejudice to the powers of this Board, which it does not supersede.

The roles and responsibilities of the Audit and Risk Committee were formalised in rules of procedure, established by the Supervisory Board in 2010 and subject to regular reviews, to adapt to legislative and regulatory changes. The latest version, updated in July 2024, is available on the Hermès Finance website.

Each meeting of the Audit and Risk Committee gives rise to written minutes that are approved. At each meeting of the Supervisory Board, the Chairwoman of the Audit and Risk Committee gives the Board a report of the work of the Audit and Risk Committee.

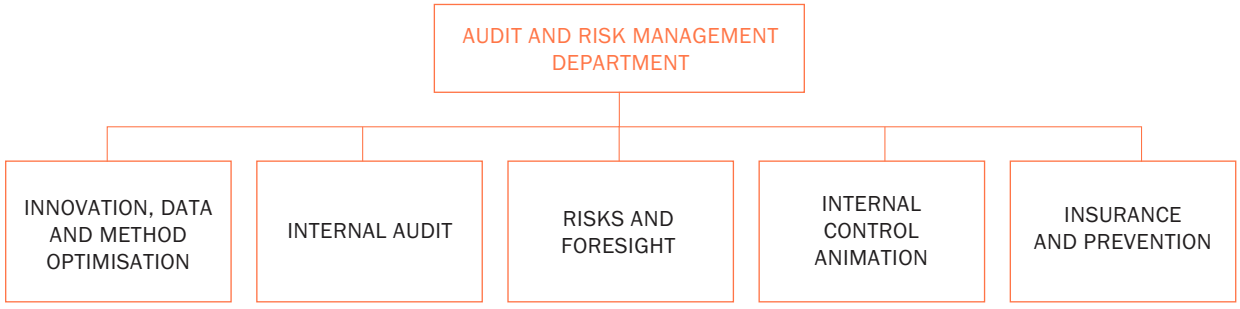
In accordance with Article 11.3 of the Afep-Medef Code, the work and operation of the Audit and Risk Committee were subject to:

- a formal assessment in 2022, as part of the Supervisory Board's three-year self-assessment (see chapter 2 "Corporate governance", § 2.7.2.1);
- a debate during a meeting in 2024, at the end of which the members of the Committee unanimously considered that the functioning of the Committee remained very satisfactory (see chapter 2 "Corporate governance", § 2.7.2.3.2).

As part of its oversight of the risk management and internal control system, the Audit and Risk Committee has access to information relating to internal audit, internal control and risk management. The risk mapping of Group entities and the corresponding action plans are regularly presented to it. A list of the work carried by the Audit and Risk Committee is provided in chapter 2 "Corporate governance", § 2.6.3.4.

Audit and risk management department

The audit and risk management department reports to the Group's Executive Vice-President Corporate Development and Social Affairs, which guarantees its independence, and has unlimited authority to review any matter at its discretion.



The audit and risk management department is led by a Management Committee created in 2024. It includes a core team of experienced auditors and leads a decentralised network of internal control officers. It performs a threefold mission for the Group:

- it identifies and analyses risks and ensures the implementation of action plans;
- it creates the conditions for the rollout of internal controls adapted to Group's issues;
- it conducts internal audits and monitors the implementation of the recommendations.

The insurance and prevention department is an integral part of the audit and risk management department, enabling synergies in terms of risk identification and management. Risk mapping includes an insurance section in order to look at risks alongside the corresponding insurance coverage.

In addition, since 2024, a Fast Track programme has been launched to recruit high-potential young talents who benefit from an accelerated career pathway, depending on profiles, appetites and opportunities within the internal control function. This programme also meets the growing needs of the sector.

The duties of the audit and risk management department also consist of:

- carrying out a continuous improvement initiative as regards the internal control and risk management systems;
- working alongside the Group's various departments in order to promote the upstream handling of the main risks, as well as emerging risks, and running the risk mapping approach of the main métiers, distribution subsidiaries, support functions and cross-cutting subjects. Group projects incorporate an "internal control by design" approach from the outset to ensure that risks are identified and covered upstream. The risk mapping methodology is regularly reviewed. In 2024, an audit of the risk management system was carried out by an external firm. The audit and risk management department thus ensures that it has a relevant, effective and motivating methodology for its contacts. To this end, training on the risk mapping methodology was added to the Group's training catalogue in 2024. The action plans resulting from the risk mapping are monitored each year by the network of internal control officers;
- coordinating a network of 98 internal control officers, including six directors and 32 managers in France and abroad, working within the métiers, distribution subsidiaries and support functions. Internal control coordination was expanded in 2025, notably thanks to targeted and differentiated communication methods in order to better address the issues faced by the Group:
  - the system has been strengthened, in particular by the appointment and integration of new internal control officers into the community, making it possible to support the growth of subsidiaries and the reorganisation of certain métiers,
  - regular communications, in the form of thematic webinars or annual meetings, were organised with the Chief Financial Officers and internal control officers of the main regional distribution subsidiaries on the one hand, and the métiers on the other, in order to discuss their main internal control issues,
  - lastly, network coordination continues to be maintained.

For all of these assignments, the audit and risk management department relies on its data, innovation and method optimisation expertise centre.

An audit charter has formalised the duties and responsibilities of the internal auditors and their professional conduct. It sets out the way in which their audit engagements are conducted. A risk charter, setting out the principles and rules for risk management, and an internal control charter, formalising the roles and responsibilities of its players, complete the system.

Lastly, the Director of Audit and Risk Management attends Audit and Risk Committee meetings. She meets with this committee six times a year, including once without the presence of third parties. This meeting is dedicated to the presentation of the audit and risk management department's activity report, and to discussions on its work and the resources at its disposal.

Internal control officers

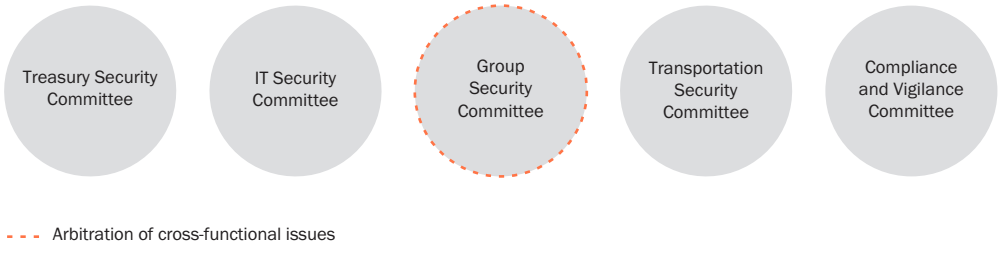
Internal control officers oversee the implementation of the internal control system within their scope, métier, distribution subsidiary or support functions. They report locally to the Chief Financial Officer of their entity, and functionally to the audit and risk management department.

They work according to an annual plan, shared with their department and the audit and risk management department, taking into account the Group's internal control priorities and the risks specific to their scope. Their main duties are as follows:

- identify major risks and adapt the organisation of internal control accordingly;
- verify the implementation of Group procedures in accordance with the activity and local regulations;
- participate in self-assessment of internal control work;
- spread the culture of internal control to all employees;
- monitor the risk mapping action plans;
- follow up on the audit recommendations of the audit and risk management department;
- in general, contribute in all their actions to improving risk management.

They are the contacts responsible for the rollout of systems to prevent corruption and cybersecurity risk.

SPECIALISED COMMITTEES



The Hermès Group has deployed specific processes to monitor certain risks through specialised committees or working groups that meet periodically.

For example, committees focusing on security, IT risks, treasury risks and non-compliance risks analyse the issues, and study the appropriate corrective measures so that they can be implemented in the entities. They also check that existing control systems comply with Group procedures. The main operational contacts involved participate in these committees with the audit and risk management department. Its role is to facilitate the identification of risks and the associated action plans.

The IT Security Committee brought together IT security stakeholders four times in 2025: the Group Cybersecurity Director, the information systems department, the audit and risk management department, the Group security department, the digital projects and e-commerce department, and the Managing Director of the métiers, information systems and data (member of the Group Executive Committee). Its purpose is to monitor the progress of the roadmap, the audit plan (IT and cybersecurity sections) and associated action plans, share significant incidents and make the necessary trade-offs to adjust Hermès' security policies or positioning with regard to threats.

A Hermès Product Transportation Security Committee, made up of the Group security department, the transportation department, the insurance and prevention department, and the departments of the relevant métiers, meets as needed to define the necessary actions. Its objective is to improve transportation security, in a practical way according to the risks specific to the products transported and any difficulties encountered.

The Compliance and Vigilance Committee is made up of representatives from the legal department, including compliance, the sustainable development department, the direct purchasing department, the indirect purchasing department, the audit and risk management department, the commercial department, the finance department and the social development department. It monitors and oversees the implementation, effectiveness and control of compliance programmes. Its duties are detailed in chapter 4 “Corporate social responsibility and non-financial performance”, § 4.1.4.2 of this document.

The Group Security Committee makes decisions on cross-functional security issues identified during the specialised committee meetings. It also reviews the main security incidents in order to adapt the overall system. This committee is composed of the Executive Vice-President Corporate Development and Social Affairs, the Director of Human Resources, the Group General Counsel, the Director of Group Security, the Director of Group Cybersecurity, the Managing Director of Hermès Group Services and the Director of Audit and Risk Management. If necessary, it can call on experts on specific issues.

The Group’s operational staff

The Senior Executives, the major functional and operating departments, and members of the Management Committees of the Group’s various entities are responsible for internal control and risk management, as the main beneficiaries and also key contributors to its proper application.

The control activities carried out at the level of each entity are the joint responsibility of the Managing Director and the Chief Financial Officer. A letter of confirmation relating to Hermès’ internal control objectives and the quality of the controls in place within the entity is signed annually. This letter includes the results of an annual self-assessment questionnaire on the implementation of internal control.

3.3.3 A CONTROLLED RISK MANAGEMENT SYSTEM



The Group’s risk management process is based upon the preparation of risk mappings as well as a range of complementary tools that facilitate identification of risks and definition of actions to better control them.

Set up in 2004, the risk mapping initiative has been rolled out to the main entities, and also to cross-functional areas, under the supervision of the audit and risk management department. The methodology applied is regularly updated and enables a precise assessment of the risks specific to the Group.

These mappings serve to identify, evaluate and systematically rank the main risks. An insurance section compares the risks with the corresponding insurance coverage. They are an operational awareness-raising and management tool and are a lever for improving performance. They contribute to effective management by providing a summary and shared vision of risks and defining operational action plans and the responsibilities of each person.

The entities periodically update their risk mapping, under the supervision of the audit and risk management department. Each year, between 5 and 10 risk mappings are carried out at the level of the distribution subsidiaries, métiers or cross-functional areas in the Group.

The internal control officers within the entities are the local relays for the mapping initiative. They participate in the initial risk analysis, while updating and monitoring the action plans.

The consolidated Group risk mapping is updated annually. It is fed on the one hand by the risk mapping of the subsidiaries, métiers and transverse functions. In addition, interviews are conducted with the cross-functional departments that own the risks on changes in the risks associated with their respective scope (legal, sustainable development, security, purchasing risks, etc.). These changes are then shared individually with the members of the Executive Committee for evaluation.

The finalisation of the update of the mapping is the subject of a specific Executive Committee workshop. It is also shared with the Audit and Risk Committee. The Group risk mapping is also used as a starting point for the audit and risk management department's audit plan.

In the areas of fraud and corruption:

- awareness-raising campaigns for the functions most exposed to the risk of fraud are conducted on a regular basis. Awareness-raising, identified as an effective fraud prevention tool, is rolled out and adapted to the types of fraud (risk of system intrusion, "CEO fraud", etc.). Information on security is regularly reported to the Group Security Committee, as well as to the Audit and Risk Committee. An *ad hoc* security system has also been introduced and is monitored by the Group security department;
- the Group's corruption risk mapping was updated in 2025. This is managed by the legal compliance department. The audit and risk management department can modify its audit plan and carry out *ad hoc* assignments in order to deal with new risks, particularly in the event of an alert issued by a Group division. Cross-functional audits can thus be carried out.

In order to better anticipate changes in issues relating to societies, technologies, the environment, the economy and governance, the audit and risk management department actively monitors emerging risks externally and has initiated foresight studies since 2019. As in 2024, a foresight day was organised in 2025. It brought together 146 of the House's employees around presentations and collective workshops. Enhanced by foresight operational projects, the objective of the approach is to cultivate a mindset that is resolutely oriented towards the future and to raise awareness among participants of the multiplicity of trends already at work and the issues that could arise in the short, medium and long term.

Finally, an IT platform for the sharing of incidents enables assessment of changes in certain risks and early detection of any signs of potential weakness. This prevention tool contributes to the continuous improvement of the control system, as closely as possible to reality. Several times a year, the audit and risk management department conducts an analysis of the incidents reported by the subsidiaries and métiers. It is communicated to the Group's internal control officers and departments, including incident statistics for the period and a reminder of the Group's procedures and related best practices.

3.3.4 A MATURE INTERNAL CONTROL SYSTEM

3.3.4.1 GENERAL ORGANISATION

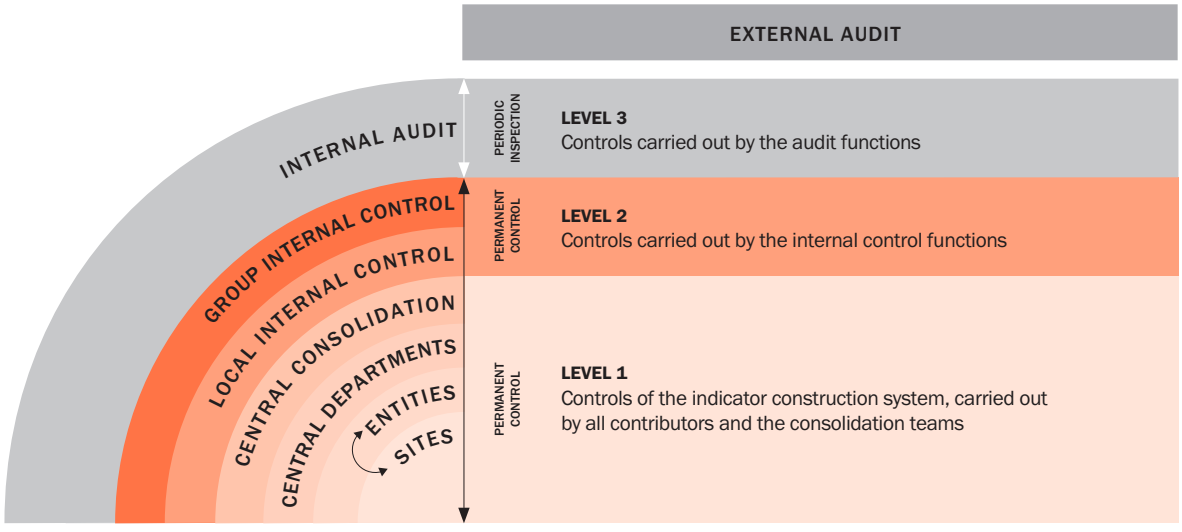
Internal control objectives

Internal control systems rely on ongoing and recurring actions that are integrated into the Company's operating processes. They apply to all functions and processes, including those associated with the preparation of financial and accounting information.

The Hermès internal control objectives include:

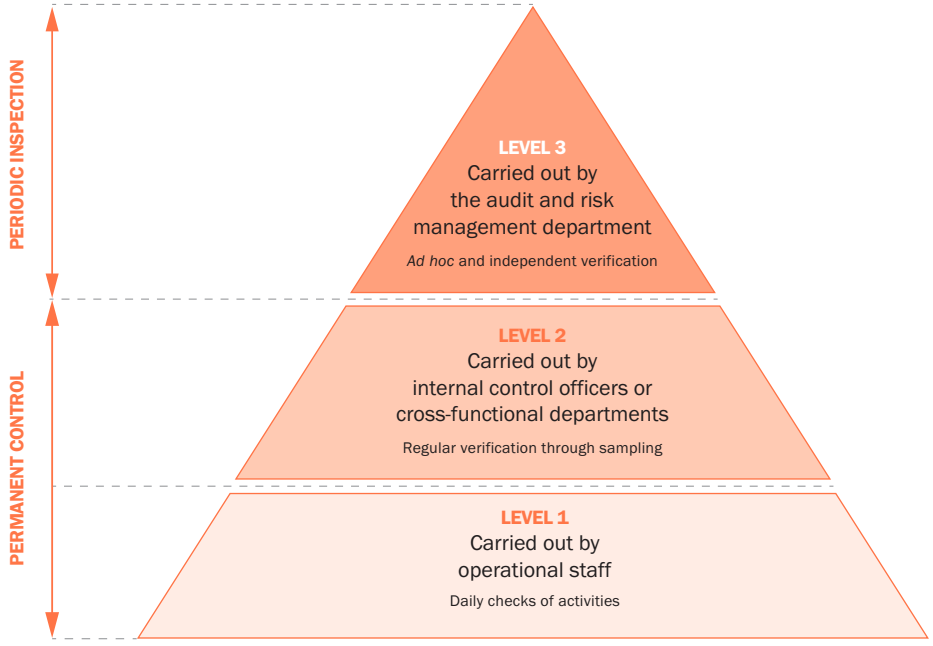
- compliance with laws and regulations;
- proper observance of instructions and strategy directions given by the Group Management;
- operating efficiency of the Company's internal procedures, particularly those that help protect its assets, as well as the safety and security of property and persons;
- the reliability of financial information and, in general, control over activities, efficiency of operations and optimisation of the use of resources.

As part of CSRD compliance, internal control capitalised on level 1 controls and defined and deployed key level 2 controls on sustainability information. These actions are described in chapter 4 "Corporate social responsibility and non-financial performance", § 4.1.1.4 of ESRS 2 (GOV-5), and illustrated below.



Organisation of the control system

The system includes three levels of control:



Regular reviews are carried out by internal control officers at a local level and are supplemented by the audit and risk management department depending on the issues at stake in each entity. The network of internal control officers is responsible for ensuring that suitable controls cover the principal risks related to distribution and production operations, as well as to support functions, notably regarding the security and traceability of assets.

This network, made up of 98 internal control officers, enables the presence of local contacts in all of the Group's entities. As part of its role of coordinating the network of internal control officers, the audit and risk management department is involved in their appointment, reviews the subsidiaries' annual internal control plans and disseminates best practices. It relies in particular on a collaborative information-sharing platform, identifies internal control priorities and promotes the sharing of experience between all members of the network. It also publishes a quarterly newsletter.

Audit assignments represent the third level of control. They are explained in § 3.3.5 "An agile internal audit system" below.

Self-assessment of internal control

The self-assessment of internal control is a mature process within the Group. It is based on questionnaires completed by all controlled subsidiaries. It provides support for assessing the level of operational and functional risk control within the internal control system. If the control processes are found to be ineffective, the subsidiaries are required to draw up an action plan to remedy the situation. This system contributes to the dissemination of the internal control culture within the Group.

The subsidiaries self-assess each year using five questionnaires available on the intranet in the dedicated "CHIC" (Check your Hermès Internal Control) IT tool. They are administered by the audit and risk management department. The self-assessment is based on a general internal control questionnaire (CHIC Practices), the guidelines for which are drawn up in line with the AMF "Reference Framework". Questionnaires specific to cash management (CHIC Trésorerie), operating procedures in the retail network (CHIC Boutique) and governing online sales (CHIC e-commerce) are also part of the system. Lastly, a questionnaire dedicated to the leather goods workshops (CHIC Maroquinerie) was launched in 2023. In 2024, two compliance work programmes, focusing on the fight against and prevention of corruption, as well as the protection of personal data, were included in the tool used to manage these campaigns.

The questionnaires are updated on an annual basis, in order to include any new risks and controls identified as key at Group level. The questionnaire and work programme results are reported in a dedicated IT tool where they are centralised and analysed by the audit and risk management department, in order to identify areas for improvement and internal control priorities for the following year. They are shared with the departments concerned in order to define action plans for all the Group's subsidiaries.

CHIC Questionnaires	Number of themes *	Examples of themes addressed
Practices	12	Finance, Human resources, Control environment, Information systems, Communication, Ethics and Compliance, Sustainable development, etc.
Leather goods	11	Inventories, Production, Finance, Investments and Real estate, Ethics and Compliance, Information systems, etc.
E-commerce	9	Sales, Shipping and Deliveries, Returns and Refunds, Storage, Customer Data, etc.
Boutique	7	Customer relationship management, Checkout closing, Stock-taking, Safety/Security, etc.
Treasury	7	Management of bank accounts, Processes and payment means, Regulatory compliance, E-payments, etc.

** The themes are then sub-divided into several questions addressing all related procedures in an exhaustive manner.*

The internal control officers are involved in the self-assessment, and are in charge of monitoring the action plans. The audit and risk management department checks and compares the responses given by subsidiaries to the questionnaires with its own assessment when performing audits. It ensures that the controls have been correctly undertaken, and that corrective action plans have been implemented.

Internal control procedures

The internal control processes are described in the Group procedures. They are defined at Group level, then rolled out and adapted by each division to the specific contexts and local regulations. All Group employees have access to them *via* a secure intranet website.

Group procedures cover the Company's main cycles (purchases, sales including digital, treasury, inventory management, fixed assets, human resources, information systems, safety and security, closing of financial statements, compliance, etc.). The audit and risk management department updates them regularly, in collaboration with the experts in their respective fields and the internal control officers.

In addition, in 2024, the accounting control system for the prevention and detection of corruption was strengthened by the rollout of a standardised tool within the Group, facilitating their implementation and formalisation.

More specifically, extremely stringent cash management procedures have been put in place. The treasury security rules manual details the following procedures:

- a treasury management procedure that defines the roles and responsibilities between Group treasury and the subsidiaries;
- rules for opening and operating bank accounts, called "prudential rules", for each of the Group's companies, which are constantly updated and include among others the monitoring of authorised signatories;
- an exchange rate policy approved by the Group's Supervisory Board (this policy presents all the authorised financial instruments, the horizon and the hedging ratios);
- intra-group agreements signed by each subsidiary concerned, which structure the relationship between the Hermès Group and its subsidiaries and specify the management policy and rules applicable to all financial flows (cash flows, foreign currency transactions, etc.) that may generate liquidity or market risk;
- a Group cash management policy, approved by the Hermès International Supervisory Board, which sets out the authorised investment vehicles and all the criteria for managing liquidity and counterparty risk.

Crisis management

The crisis unit is made up of members of several Group departments: the audit and risk management department, the information systems department, the legal department, the communication department, the security department and the human resources department. This crisis unit reports to the Executive Committee, *via* the Executive Vice-President Corporate Development and Social Affairs, on matters requiring a collective decision. In addition, workshops are organised twice a year, bringing together these Group experts. These workshops allow the sharing of weak signals from the monitoring of each department as well as an assessment of responses to incidents in the current year in a continuous improvement approach.

Furthermore, in collaboration with the Group security department, the computerised security tool was extended to meet the needs of the crisis unit in order to improve the Group's incident response (§ 3.1.2.2).

In addition, cross-functional crisis management exercises were conducted in 2025, involving the Group's central functions and making it possible to test the organisation of the crisis unit.

3.3.4.2 PREPARATION AND PROCESSING OF ACCOUNTING AND FINANCIAL INFORMATION

Definition, objectives and scope

The processes relating to the preparation and processing of accounting and financial information are at the heart of the Group's internal control system. They ensure stringent financial oversight of the production and reporting of accounting and financial information for the parent company and the companies integrated into the consolidated financial statements. The processes are designed to meet the following objectives:

- compliance with accounting regulations and the proper application of the principles used for the preparation of the financial statements;
- the prevention and identification of any accounting or financial fraud or inconsistencies, as far as possible;
- the reliability of the information circulated and used in-house by Group Management for steering purposes;
- the reliability of the published accounts and of other information reported to investors.

Hermès has set up an organised and documented system that ensures the quality of consolidated and reported accounting and financial data. It is based on Group Management manuals, strict segregation of duties, and strong control by Hermès International over the information produced by the subsidiaries.

Actors in the accounting and financial internal control process

The internal control process for accounting and financial information involves the following stakeholders:

- Group Management, which is carried out by the Executive Committee, led by the Executive Management. As part of the closing of the annual and consolidated financial statements, the Executive Management obtains all the information it deems useful. It analyses the subsidiaries' accounts on a regular basis and meets with their Senior Executives from time to time, particularly during the budget preparation and account closing periods;
- the Supervisory Board, which exercises ongoing control over the Company's management. By consulting Group Management, the Board can verify that oversight and control systems are sufficient to ensure that the financial information published by the Company is reliable;
- the Audit and Risk Committee, whose roles and missions are described in § 3.3.2;
- the Executive Vice-President Corporate Development and Social Affairs, member of the Executive Committee, who ensures the implementation of appropriate methods (organisation, skilled resources, tools) and oversees the audit and risk management department responsible for the risk management system and internal control coordination;
- the Executive Vice-President Finance, member of the Executive Committee. He relies on dedicated teams of specialists in the consolidation, tax and management control department, the financial management department, the treasury department and the financial communication department to support:
  - the consolidation of financial information in accordance with IFRS accounting standards, as adopted by the European Union,
  - monitoring and coordination of activity during regular reviews (year-end and half-year accounts closure, forecast updates and budgets),
  - accounting and financial internal control within the operational entities,
  - strict compliance with tax regulations,
  - hedging foreign exchange risk;
- external communication of financial information in accordance with regulations;
- the Managing Directors and Chief Financial Officers of the subsidiaries, who have primary responsibility for the quality of the financial information preparation processes and internal control applied by the entities they oversee. They are also responsible for circulating procedures drawn up and issued by Hermès International and for ensuring that these are properly applied.

Group standards

The Group has adopted a body of accounting rules and policies, in accordance with IFRS as adopted by the European Union, the framework for consolidated financial statements. The application of these standards is mandatory for all consolidated subsidiaries in order to provide consistent and reliable financial information. The chart of accounts applies to all subsidiaries and the income statement is common to management and accounting.

These rules and policies are presented in Group reporting manuals, which are regularly updated by the consolidation department to take into account changes in regulations and accounting standards.

Financial and accounting information production systems

The management of accounting and financial information flows is mainly carried out through the SAP integrated management software used in almost all the Group's subsidiaries. Managers have access to data generated by this on a daily, weekly and monthly basis, giving them the information they need to manage business operations effectively, to monitor performance consistently, and to identify any irregularities.

The systems used to produce accounting and financial information are designed to ensure that the information complies with security, reliability, availability and relevance criteria. Specific rules on the organisation and operation of these systems have been defined, applying to access, validation of processing and closing procedures, data archiving and record verification.

The production of the full-year and half-year consolidated financial statements, as well as the reporting of all the financial information used to manage and control the activity of the operational units, is carried out through a unified and centrally managed consolidation software package (SAP Financial Consolidation).

Procedures and controls have been set up to ensure the quality and security of operations, maintenance and upgrading of accounting and management systems as well as all systems that send data to them. These systems allow the accounting entries to be traced and a strict separation of duties.

Procedures for preparing published accounting and financial information

The Group's organisation, which is based on reporting issued by each subsidiary and sent directly to the parent company, without any intermediate consolidation thresholds, ensures that Hermès International exercises strong control over the financial information produced by the subsidiaries.

The Managing Director and Chief Financial Officer of each subsidiary jointly undertake to ensure the quality, reliability and comprehensiveness of the accounting and financial information that they have prepared and sent to the Group Finance Management, by means of a letter of confirmation they sign jointly at the closing of the half-year and full-year financial statements.

The accounts closing process is governed by precise instructions and is based on a detailed timetable, which is circulated to all subsidiaries in order to ensure respect of the deadlines and consistency in the preparation of financial statements. Throughout the year, the consolidation department validates the main accounting estimates used by the subsidiaries and central functions and, where applicable, simulates complex transactions in the consolidation software. In addition to quarterly closings, closings in May and November make it possible to better anticipate half-year and full-year closings.

For the preparation of the consolidated financial statements, control procedures apply at each stage of the financial information reporting and processing process and are intended to ensure:

- checking of consolidation packages prior to integration (compliance with Group accounting standards and practices and verification of consistency, etc.);
- analysis of the financial statements of consolidated subsidiaries;
- the proper elimination of internal transactions;
- the proper application of IFRS;
- verification of consolidation transactions;
- analysis and validation of all items in the consolidated financial statements;
- the reliability of the financial information.

3.3.5 AN AGILE INTERNAL AUDIT SYSTEM

Duties

The role of the audit and risk management department is to provide the Hermès Group's Management with reasonable assurance regarding the level of control over operations in the various entities. It fulfils this role in particular by carrying out audit missions, the purpose of which is to assess:

- the compliance of activities and operations with the Group's internal control rules and procedures, as well as the regulatory provisions in force;
- the relevance of the risk control processes implemented by operational staff;
- the implementation of the Group's strategic orientations through the consistency of the operational actions of the entities and the use of resources in relation to the actions undertaken;
- more generally, the likelihood, severity and level of control of risks that could have a significant impact on the Group's strategy.

There are several types of audits including:

- audit of distribution subsidiaries including the audit of stores;
- audit of production sites and métiers;
- audit of support departments or transverse functions;
- specialised audit conducted with external consultants;
- support for affiliates in the setting up of the internal control system.

Upon completion of the audits, reports are prepared detailing the audit findings and risks identified, and recommending solutions to remedy them. Recommendations are monitored as they arise in a dedicated tool, in collaboration with the internal control officers. On-site monitoring of audit recommendations is also carried out, depending on the progress of the action plans or the level of residual risk assessed. The audit reports are sent to the managers of the audited subsidiaries or departments and to Group Management. They are shared with the Group's experts according to the subject matter (IT security, security, compliance, insurance, etc.).

Audit plan

The auditors work on the basis of an annual audit plan, validated by the Executive Management and the Audit and Risk Committee. An overall analysis of risks, in particular financial, operational and compliance risks, feeds into the audit plan. It is also regularly adapted to take into account changes in the Group's risks. The Executive Committee's proposals and audit follow-ups complete it. It must allow a regular review of all Group entities and processes, with a frequency appropriate to the magnitude of the risks and the relative weight of each entity.

The audit and risk management department also carries out support assignments for the internal control roll-out within newly acquired entities, those in which Hermès holds an interest, and with external suppliers and service providers. For specialised audits, it may use external service providers and data analysis tools, particularly in the context of fraud prevention.

The 2025 audit plan remained dynamic in order to adapt to changes in the Group and its environment. IT security audits remained a priority in 2025. In the field of cybersecurity, and more broadly the IT control environment, most audits are entrusted to external expert firms.

In addition, the audit and risk management department continued its dedicated audits of communications expenditure with the support of external firms. Compliance issues were also taken into account in the 2025 audit plan, in line with French and international regulations on the fight against corruption, the protection of personal data, the Duty of Vigilance and the fight against money-laundering and the financing of terrorism.

Tools

The audit and risk management department has set up a tool dedicated to its activities. With the implementation of a first module at the end of 2024, the audit function has adopted a digital approach in order to improve the management of the activity, the efficiency and relevance of its work as well as the follow-up of its recommendations. The rollout of the tool continued in 2025, with the launch of a second module dedicated to the management of internal control.

As part of their work, the auditors also rely on a constantly evolving and improving set of tools, provided by the data, innovation and method optimisation division of the audit and risk management department. This division, made up of data science and audit experts, is tasked with developing analysis tools and dashboards to better identify any weaknesses in the processes, through exploitation of the data available within the Group. In addition, this team is responsible for the rollout of innovative technological solutions to facilitate and accelerate internal control work. As part of an integrated approach, all of these tools are made available to the network of internal control officers within their respective scopes.

Since 2024, several initiatives have been launched around artificial intelligence to support risk management. For example, solutions have been developed to further automate the detection of transactions that deviate from procedures or to facilitate the preparation of audit work.

4

SUSTAINABILITY REPORT AFR

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Hermès wishes to advise the reader of the inherent limits of forward-looking statements as well as the proper understanding of the concepts of materiality or significance, in the specific context of this sustainability report (see “Disclaimer, page 326 of this document”).

4.1 SUSTAINABILITY INFORMATION

4.1.1 GENERAL DISCLOSURES (ESRS 2)

4.1.1.1 BASIS OF REPORTING (BP-1 AND BP-2)

Preparation context

The sustainability disclosures have been prepared as part of the application of the legal and regulatory requirements of the European Corporate Sustainability Reporting Directive ("CSRD").

The Group endeavours to apply the normative requirements set by the ESRS, as applicable at the date of preparation of the sustainability report, on the basis of available information (for example, information required on policies, actions, measures or objectives), within the deadlines for preparing the sustainability statement. Uncertainties remain regarding the state of scientific or economic knowledge, as well as the quality of the external data used. Several interpretations of the texts remain possible, and additional clarifications from standardisation or regulatory bodies are expected, in particular on future simplifications of normative expectations.

In some cases, difficulties in accessing reliable data, particularly along the value chain, have forced the Group to resort to estimates that may be refined as the quality of available data improves. Forward-looking estimates and statements should be interpreted as set forth at the end of this report.

Over the financial year, the Group was nevertheless able to build upon a sector benchmark of sustainability reports published in 2025 in order to improve its understanding of expectations and make its reporting part of a continuous improvement approach.

Scope of the sustainability report

The sustainability report corresponds to § 4.1 "Sustainability-related information". The scope of this sustainability report covers all of the Hermès Group operations, including all sites, métiers and subsidiaries, as well as all regions, the scope of which is detailed in chapter 1 "Presentation of the Group and its results", § 1.4. The scope of consolidation used for this sustainability report is identical to that of the consolidated financial statements, with the exception of companies consolidated by the equity method which are not included and have been deemed non-material as regards sustainability matters.

For acquisitions made during the financial year, once the materiality of an entity with regard to a required indicator is considered significant, information concerning it is included from the date on which control was obtained.

This sustainability report covers the Group's entire value chain as well as its business model, as presented in § 4.1.1.5.

The reporting periods used are as follows:

	Social information	Environmental information	Governance information
12-month reporting period	01/01-31/12	01/10-30/09	01/01-31/12

Environmental information is collected on an annual basis ending at the close of the third quarter to enable timely consolidation and analysis of the data, with the exception of GHG emissions in the scope 3 category "Investments", which are carried over a calendar year as presented in § 4.1.2.1.9, to take into account projects commissioned at the end of the financial year that could impact the reported data. There were no significant events in the fourth quarter of 2025 that would call into question the significance of these data compared with an analysis based on a financial year.

The time horizons used in the materiality exercise to assess the risks are specified in § 4.1.1.6.

In accordance with the "Quick Fix" delegated act no. 2025/1416 adopted by the European Commission on 11 July 2025, the Hermès Group applied the transitional measures planned for the 2025 financial year. As such, certain information relating to the S3 and S4 standards is not detailed in this report. As these standards concern matters that are material for the Group (see § 4.1.1.6.2), Hermès publishes the information required by paragraph 17 of ESRS 2.

In addition, Hermès has applied the provision allowing the publication of certain datapoints initially due in 2025 to be postponed for up to three years.

Time horizons

In accordance with ESRS 1, Hermès assessed the time horizon of occurrence of each IRO whenever the IRO in question was "material", both in terms of impact materiality and financial materiality. The thresholds were set in accordance with the implementation guidelines published by EFRAG:

- short-term (ST): one year ("the period adopted by the company as the reference period in its financial statements");
- medium-term (MT): more than one year up to five years;
- long-term (LT): more than five years.

Hermès uses the same definitions throughout the report, in particular for the expected figures and for the objectives relating to different time horizons.

Changes during the financial year and comparative data

As part of a continuous improvement approach, Hermès has developed certain methodologies and worked on making the data more reliable in 2025.

Their main changes are as follows:

- the climate physical risk analyses (E1), which have been supplemented in order to use more conservative scenarios as modelled in the Altitude [1] tool. More details on the results and the methodology used are available in § 4.1.2.4.2;
- in this second year, Hermès identified and prioritised sites near biodiversity-sensitive areas (E4), also using the Altitude tool. Altitude comes as close as possible to the definition of sensitive areas recommended by the ESRS, and covers the main key biodiversity areas (KBAs), with no material divergence from the recommendations of ESRS E4. More precise information on this tool as well as on the results obtained, their processing and their use is available in § 4.1.2.4;
- for the recognition of resource inflows required by ESRS E5, Hermès has worked on improving the reliability of data relating to materials, including materials from sustainable sources. Hides and precious stones that could not be reported last year have been included in the indicator published in 2025;
- for greenhouse gas emissions accounted for in scope 3, the data for Transportation items (category 4 and category 9) have been recategorised for 2025 so that the breakdown between upstream and downstream complies with the GHG Protocol, with no impact on total emissions.

As indicated in the body of the report, the readjusted value for 2024 with regard to these new methodologies could not be recalculated for the last three indicators listed above (sites near sensitive areas, resource inflows and recategorisation of transportation data in the Group's carbon footprint).

Any other comparative data restated compared to the data published in 2024 is specified in the document and mainly concerns the recycled water indicator presented in § 4.1.2.3.6 and the recycled waste indicator, presented in § 4.1.2.5.7.

The sustainability information may be subject to inherent uncertainty due to the state of scientific and economic knowledge and the quality of internal and external data used (data calculated for the value chain, for example). The subject of estimates concerning Hermès and its value chain is addressed in the following topical standards:E1 (energy consumption and scope 3 data in § 4.1.2.5.8), E2 (substances of very high concern in § 4.1.2.2.7), E4 (sites located in sensitive areas in § 4.1.2.4.2) and E5 (resource inflows in § 4.1.2.5.6). In addition, the quantification of certain sustainability-related information, in particular environmental information, is subject to estimates and judgements based on experience and internationally recognised sustainability standards as well as the best information available to date. These estimates are sensitive to methodological choices and the assumptions used to prepare them.

Elements of progressivity

In the context mentioned in the introduction, the Group has initiated work that it intends to continue in the coming years.

The transition plan was drawn up in the following context: SBTi validated the emission reduction objectives for scopes 1, 2 and 3 (horizon 2030) at the end of 2021, based on a reference year of 2018, including a reduction objective for the relative value of scope 3 emissions, whose objective is to contain global warming "well below 2°C", in accordance with SBTi sector recommendations at the time of its certification. There is no scope 3 emission reduction objective in absolute value as of this date. Thus, Hermès presents in its sustainability report targets for 2030 and does not present targets for 2050, in line with its SBTi objectives. Moreover, in this second reporting year, Hermès is not in a position to communicate on the consolidation of the quantification of decarbonisation levers for scope 3 emissions implemented and planned in the various Group entities, or to disclose the full capital expenditure (CapEx) and operating expenditure (OpEx) related to the transition plan.

Projected emissions trajectories are likely to vary due to future changes in the climate scenario and/or other parameters (*e.g.* changes in the global level of emissions, available technologies and/or economic outlook); this could lead Hermès to review its methodology. Hermès continues to monitor these developments, as well as any improvement in the visibility, quality and/or availability of data, and will continue to assess the need to revise its benchmarks and objectives if necessary.

In setting its objectives, Hermès relies on its own assessment of what it considers reasonable. The achievement of these various objectives depends on several elements: the successful implementation of initiatives aimed at achieving them, but also the achievement of other essential preconditions and considerations, which may or may not be beyond its control and impede the achievement of these objectives and/or the successful implementation of these initiatives. Hermès intends to continue to evaluate both its objectives and the *ad hoc* initiatives set up, and to make any adjustments it deems necessary in light of the above.

1. *https://axa-altitude.com/altitude-industry/*

The Group aims to review its carbon emission reduction targets during 2026, which will involve a change in the methodologies for calculating baseline emissions and scopes, as well as an adaptation of the Group's decarbonisation trajectory and levers.

Hermès has also indicated in this sustainability report that it is not able to quantify certain data points as required under ESRS, of which the main points are: resources inflows related to finished products (E5-4-31) and the gender pay gap (S1-16-97) (1).

Hermès will continue its efforts to supplement this information and increase the compliance of its transition plan with respect to ESRS,, taking into account best practices, market recommendations and new regulatory and normative provisions.

The table summarising the incorporations by reference is available in the notes to this report in § 4.1.5.1.1

4.1.1.2 SUSTAINABILITY GOVERNANCE (GOV 1 AND GOV 2)

4.1.1.2.1 Composition of executive and supervisory bodies

Hermès, present throughout the world, is an independent House supported by family shareholders, a sign of stability and longevity.

The House benefits from an experienced and balanced governance, allowing proper consideration of sustainability matters and issues in its strategy.

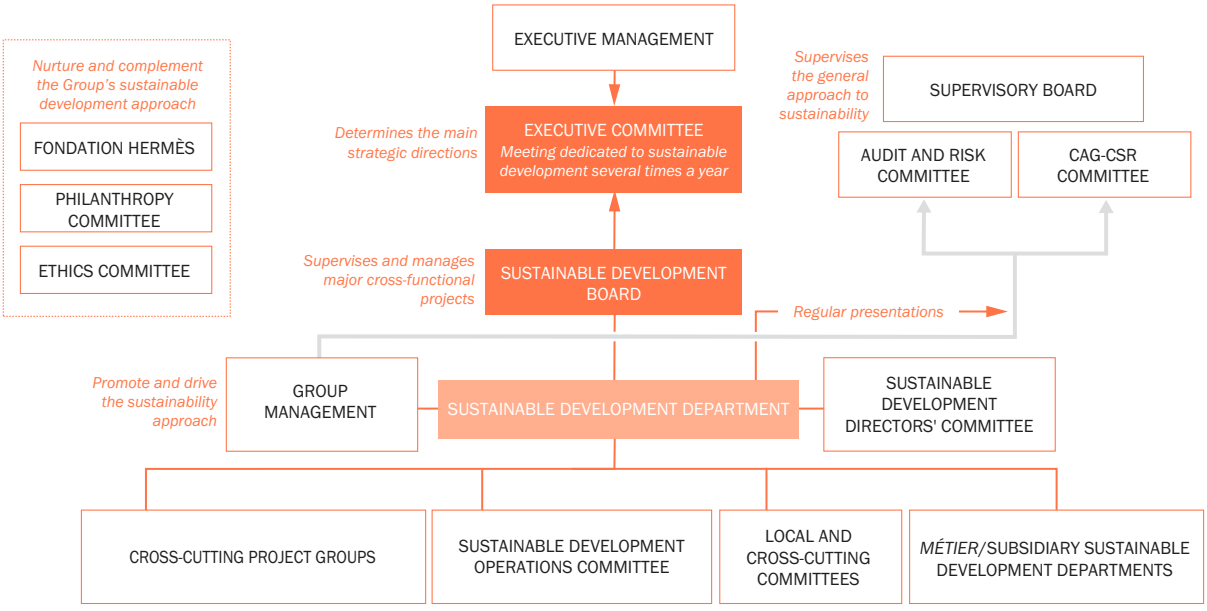
Hermès details the composition and role of its administrative, management and/or supervisory bodies in chapter 2 "Corporate governance". For Hermès International, these bodies are the Executive Management and the Supervisory Board. The cross-reference table below highlights the sections relating to the information on the administrative, management and supervisory bodies as structured in chapter 2.

	Executive Management assisted by its Executive Committee	**Supervisory Board**
GOV-1-21-a – Membership and composition	§ 2.3.1 and § 2.3.3	§ 2.4.5
GOV-1-21-b – Employee representation	Not applicable	§ 2.4.5
GOV-1-21-c – Experiences and expertise	§ 2.3.3.1.2	§ 2.4.5.2
GOV-1-21-d – Gender diversity and other diversity indicators	§ 2.3.4	§ 2.4.3
GOV-1-21-e – % of board members who are independent	Not applicable	§ 2.4.3.2

At Executive Management level

The Executive Management plays an active role in the definition and implementation of the policies, actions and results associated with the most material impacts, risks and opportunities (IRO). In 2025, several joint sessions were held with the Group's Executive Committee in order to validate the major strategic orientations relating to the disclosures concerning the IROs that were material for the Group, monitor the objectives and associated results, and ensure that the resources allocated were appropriate, as well as make any necessary adjustments.

Sustainability governance as structured at Group level is as follows:



1. *However, the Group publishes an adjusted pay gap, available in section §4.1.3.2.8.*

DEFINITION OF MAJOR GOVERNANCE BODIES ABOVE

Sustainable Development Board

The Sustainable Development Board comprises directors of the Group's main central functions and integrated supply chains. This Board oversees the implementation of the CSR approach, steers major cross-functional projects, oversees the roadmaps of the House's main entities, launches and monitors *ad hoc* working groups, and identifies key decisions to be submitted for approval to the Executive Management and its Executive Committee. It is led by the sustainable development department.

Group sustainable development department

Reporting to a member of the Executive Committee, this proposes and implements the Group's strategy and oversees the approach taken by the committees and all functional and operating departments and Group subsidiaries, both in France and internationally. It monitors achievements, coordinates the operation of various committees, provides support to local committees and manages, with its internal partners, cross-functional projects and non-financial reporting.

Sustainable Development Directors' Committee (C3D)

To complement the Board's functions and structure the management of the sustainable development function within the Group, this body brings together the sustainable development directors of the métiers, sustainable development functions and subsidiaries within the House. This Committee addresses the management of the entity's roadmaps and promotes discussion on cross-functional training and internal communication issues.

Group Operations Committee

Composed of more than 100 members representing the main métiers and central functions, as well as the French-speaking distribution subsidiaries, it analyses the technical and functional aspects of the projects carried out by the various entities of the House and enables its members to share best practices and topical sustainable development information.

Local and topical Sustainable Development Committees

Led by the main métiers and subsidiaries, they initiate and monitor the actions undertaken. These bodies may be supplemented by management and *ad hoc* committees when new sustainable development projects are implemented by subsidiaries and entities. Cross-functional committees, led by Group departments, manage issues, often of a medium-term nature, that are of common interest. They focus in particular on issues relating to recycling, materials innovation, the circular economy, sustainable construction and logistics. In 2025, for example, a cross-functional committee bringing together the sustainable development managers of the distribution entities was created in order to accelerate the rollout of the sustainable development priorities applied to this activity. In an extension of existing systems, a dedicated mitigation committee, led by the sustainable development department, was set up to structure and coordinate concrete and concerted action plans aimed at better controlling and reducing the Group's carbon footprint.

Métier/subsidiary sustainable development departments

These are responsible for leading the approach at their level and for committing to a CSR roadmap each year, coordinated and monitored by the Group sustainable development department. The Group's main métiers and subsidiaries have a part-time or dedicated sustainable development manager.

At Supervisory Board level

The Group's Supervisory Board is involved, through its committees (see chapter 2 "Corporate governance", § 2.5.6), in supervising the publication of information and data related to the impacts, risks and opportunities identified, in particular through its committees. In 2025, the multi-year training programme initiated in 2023 continued, thus enabling all the challenges of the House's strategic framework, as well as the IROs that this strategy addresses, to be overseen in full (see chapter 2 "Corporate governance" § 2.5.6.1.2.).

The Supervisory Board, in accordance with the powers granted to it (see chapter 2 "Corporate governance", § 2.5.6.2), through its two committees, is also responsible for overseeing the processes, controls and procedures in place to address issues relating to the IROs identified. This role involves regular presentations by the House's experts on the House's major sustainable development issues (*i.e.* Group sustainable development department, finance department, human resources department, compliance department, industrial department, audit and risk management department, etc.). These presentations make it possible to verify in particular the definition and achievement of the targets for the various material IROs.

Lastly, in November 2025, the Supervisory Board reviewed the results of the work to update the Group's double materiality analysis. It issued recommendations to support the operational teams in their analysis, and a finalised analysis was presented to the two Supervisory Board committees in March 2026.

The majority of Supervisory Committee members (excluding employee representative members) have skills in one or more areas of sustainability. These skills enable adequate supervision of the management of information and data relating to material impacts, risks and opportunities, within the framework of the role strictly allocated to the Supervisory Board. In addition to the aforementioned training programme, Supervisory Board members also benefited from awareness-raising conferences on environmental issues led by WWF France (World Wildlife Fund). Details of the training received by members of the Supervisory Board as well as attendance statistics are available in chapter 2 "Corporate governance", § 2.5.6.1.2.

CROSS-REFERENCE TABLE BETWEEN THE SKILLS OF SUPERVISORY BOARD MEMBERS (§ 2.4.5.2) AND THE MAJOR ISSUES COVERED BY THE IROS (*TABLE IN § 4.1.1.6.2*)

Human resources/Social issues	**IRO 18 to 25 and 28 to 29**
Management of raw materials and supplies	**IRO 14 to 17 and 26 to 27**
Resource and waste management	**IRO 5 to 9**
Climate change/Biodiversity	**IRO 1 to 4 and 10 to 13**
Ethics/Compliance	**IRO 30 and 31**

4.1.1.2.2 The role of the administrative, management and supervisory bodies in the conduct of business (G1 related to ESRS 2 GOV-1)

At Executive Management level, assisted by its Executive Committee

Alongside other members of the Executive Committee, the Executive Management drives compliance with ethics rules, applying a firm policy of zero tolerance of any breach of internal policies relating to compliance. Thus, the governing bodies' commitment in terms of business conduct can be seen at the Group's highest level. In addition, the Executive Vice-President Corporate Development and Social Affairs receives reports on the work of the Compliance and Vigilance Committee from the Legal Compliance Director and the Group General Counsel. In this way, these subjects are supervised directly by the Executive Committee, which supports the Executive Management.

At Supervisory Board level

The Hermès Supervisory Board monitors in particular matters relating to business conduct covered by the 2.1.4. standard. This covers in particular the fight against corruption, ethical and balanced relations with suppliers and the duty of care. The Supervisory Board's expertise on business conduct matters is also presented in chapter 2 "Corporate governance", § 2.4. Thus:

- the Supervisory Board is regularly informed of the ethics and compliance programmes as well as the progress of the Group's corruption prevention plan, in accordance with the Sapin II law, notably through its Audit and Risk Committee;
- since 11 September 2018, the Supervisory Board's rules of procedure include missions relating to the system for preventing and detecting corruption and influence-peddling;
- in 2025, Hermès published the third update to its vigilance plan [1] and continues its continuous improvement approach to the Group's vigilance, including: a strengthened risk mapping methodology, an in-depth risk assessment, the continued rollout of risk mitigation measures and the development of the whistleblowing system. In this respect, a presentation was made to the Audit and Risk Committee on the measures put in place to strengthen all the key processes implemented in the Group, in particular those relating to the assessment of third parties and the H-Alert! whistleblowing system.

4.1.1.2.3 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

In 2025, as in 2024, the issues covered by the Group's most material IROs were the subject of dedicated presentations to the Audit Committee and the CAG-CSR Committee, which reported on this work to the Supervisory Board. The Executive Management is involved in more direct oversight of the policies and actions associated with the main material IROs, as well as the monitoring of Group targets, included in the double materiality analysis. In 2025, the Group included in the Executive Committee's work programme several sessions dedicated to the requirements of the CSRD, demonstrating a strong commitment at the highest level to in-depth control of IOs and material matters.

At Executive Management level

The Executive Management reviewed, as part of dedicated training sessions:

- the IROs relating to eco-design and the circular economy (E5);
- the IROs relating to own workforce (S1);
- the IROs relating to communities (S3);
- the IROs relating to consumers and end-users (S4).

At Supervisory Board level

The Supervisory Board reviewed the following topics (as detailed in chapter 2 "Corporate governance", § 2.5.6.2):

- the assessment of the CSR criterion on which the variable compensation of the Executive Chairmen for 2024 was based;
- the external evaluation;
- the guidelines for the 2025 financial year;
- presentation of CSR risks (jointly with the Audit and Risk Committee);
- review of Hermès International's sustainability report (jointly with the Audit and Risk Committee);
- the presentation of the work of the sustainability auditor (jointly with the Audit and Risk Committee);
- presentation of the "transmission" section of the Fondation d'entreprise Hermès.

1. *https://finance.hermes.com/en/policies-publications/*

4.1.1.2.4 Integration of sustainability-related results in incentive schemes (GOV-3)

At Executive Management level

The Executive Management receives a portion of variable compensation set by the Articles of Association (known as "statutory compensation") which is subject in part (10%) to a CSR criterion consisting of three quantifiable indices measured each year:

- decoupling of activity growth at constant scope and exchange rates and the evolution of industrial energy consumption;
- Group initiatives in favour of gender equality;
- actions taken to promote the Group's local presence in France and around the world, outside of major cities.

Details relating to the implementation of this criterion and the achievement of this objective are given in chapter 2, "Corporate governance", § 2.8.

At Supervisory Board level

Given the role assigned to the Supervisory Board and the compensation policy for Board members, as described in chapter 2, "Corporate governance", § 2.8, this compensation is not subject to performance criteria. It includes a fixed component and a variable component, based on the attendance of Board members. As a reminder, the employee representative members of the Supervisory Board do not receive any compensation for their duties.

4.1.1.2.5 Integration of climate sustainability performance in incentive mechanisms (E1 related to ESRS 2 GOV-3)

To date, the compensation of Hermès' Executive Corporate Officers does not include any incentive criterion directly related to climate change mitigation or adaptation. Nevertheless, a corollary criterion determines the receipt of part of their variable compensation, *i.e.* the decoupling of industrial energy consumption and growth in activity.

4.1.1.3 STATEMENT ON DUE DILIGENCE (GOV-4)

The table relating to the due diligence statement is available in the notes to the sustainability report in section § 4.1.5.1.

4.1.1.4 RISK MANAGEMENT AND INTERNAL CONTROLS OVER SUSTAINABILITY-RELATED INFORMATION (GOV-5)

Sustainability issues are taken into account in the Hermès Group's internal control system.

The Group's internal control is organised into a network of correspondents, coordinated by a central unit. It operates under the authority of the audit and risk management department, which ensures the rollout of an internal control system adapted to the Group's issues and risks across all processes (see chapter 3 "Risk factors and management", § 3.3.4).

For this second year of compliance with the CSRD, the Group's internal control:

- built on the system set up the previous year; and
- initiated new actions to strengthen this system.

A universe of CSRD risks was defined, allowing the analysis and ranking of indicators with regard to these risks. Work thus focused on quantitative metrics presenting a higher risk of error (*e.g.* new or manual processes, use of a new tool, complex restatements, high expectations of stakeholders, etc.) (1).

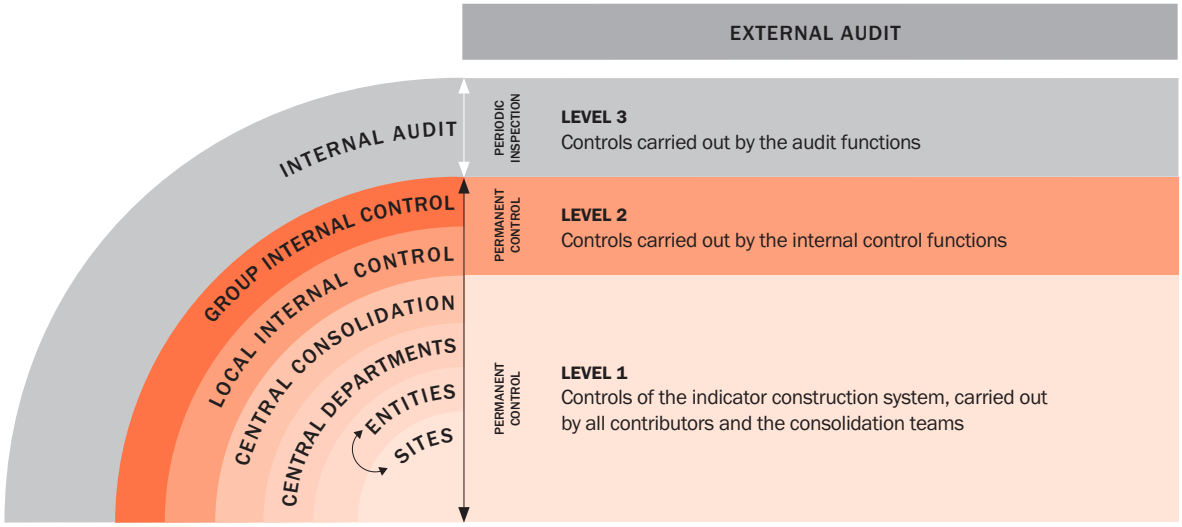
For these quantitative risk metrics, the central internal control unit ensured the clarity and precision of the associated reporting protocols in order to ensure homogeneity of the data reported by all contributors (precision of definitions, scope, calculation methods, etc.). Where appropriate, these protocols also specify the expected key controls to ensure the reliability of the data, from their collection to their publication in the final report, including calculation, consolidation, restatement and correction if necessary. These documents have been supplemented and clarified taking into account feedback from stakeholders for the previous financial year.

In addition to the initial requirement to formalise and document level 1 controls, level 2 controls, carried out by internal control officers within entities and subsidiaries, were undertaken for a selection of quantitative risk indicators deemed to be priorities. For this, these officers took part in training, Q&A and workshops aimed at providing them with the technical elements necessary to carry out their verifications.

Following the same approach, the strengthening of the internal control culture continued with training for contributors provided by the central internal control unit. This involved reminding participants of the objectives of the system, the roles and responsibilities of each function, as well as expectations in terms of documentation.

Thus, central internal control based its work on the level 1 controls carried out at the level of sites and entities/subsidiaries, as well as on the new level 2 controls carried out by local internal control officers, to verify the reliability of the data collected locally. At the consolidated Group level, central internal control verified the consolidation of the quantitative risk indicators identified as priorities. It thus ensured that the controls at the level of consolidation of the central departments were carried out and documented to the expected level of requirement.

1. *See "Disclaimer" section at the end of the report.*



Furthermore, the transfer of the tools for collecting quantitative environmental indicators to a new single collection tool in 2025 required the involvement of central internal control: verification of the proper transfer of historical data, review of accesses prior to the official opening of the collection campaign, use of the new tool's automatic checks whenever possible. The Group relies on information, data, software and tools provided by third parties, which may evolve or be subject to changes, and which may contain inaccuracies, errors or incorrect results that the Group may not be able to identify. Moreover, given the possibility of changes in market dynamics, climate science and technologies, it is possible that the Group may have to revise its approach.

To facilitate the appropriation of sustainability matters, the conclusions of the reviews carried out and the progress of the project in terms of internal control were presented at CSRD project steering committees. These committees include three members of the Executive Committee: the Executive Vice-President Finance, the Group Director of Human Resources and the Executive Vice-President of Governance and Organisational Development.

A presentation of the work to update the double materiality analysis was presented to the Audit and Risk Committee in November 2025. The entire sustainability report, including the conclusions of the certification report (§ 4.2), was reviewed, and the conclusions presented to the Audit and Risk Committee meeting in March 2026.

4.1.1.5 SUSTAINABILITY STRATEGY

4.1.1.5.1 Strategy and business model (SBM-1)

Details regarding the major groups of products and services offered by the Group, including its major geographic markets over the reference period, are provided in chapter 1 “Presentation of the Group and its results”, § 1.5.

The breakdown of the Group’s own workers is described in chapter 1 “Presentation of the Group and its results”, § 1.4, and § 4.1.3.2.

The Group has no activity in the sectors listed by ESRS 2 in point 40b (fossil fuels, production of chemicals, weapons, cultivation and production of tobacco).

STRATEGY AND BUSINESS MODEL

Since 1837, Hermès has been producing exceptional objects designed to last and be passed on. Moreover, with its craftsmanship savoir-faire, its exclusive distribution network and its creative heritage, Hermès integrates sustainability into all aspects of its business model, taking into account its product and service offering, its customers, geographical areas and relations with stakeholders.

Products and services

Hermès ensures that all its products are responsibly manufactured, using sustainable materials, with a frugal use of materials, an approach based on craftsmanship and by applying the principles of the circular economy in its production approach as much as possible. The Company is also working to reduce the carbon footprint of its activities, contributing to the transformation of its supply chain practices and favouring less emitting practices in its direct operations (*i.e.* energy efficiency, adoption of renewable energy, optimisation of logistics transport chains, etc.).

Customers

The Company strives to meet the growing expectations of its customers in terms of transparency on ethics and the environment. Since 2022, it has been gradually providing them with a labelling on the environmental footprint of its products. The House is particularly attentive to respecting the personal data of its customers, § 4.1.3.5.

Geographical areas

Hermès is present in 45 countries, and its commitment to sustainability is global, yet adapted to local specificities. The Group is mainly present in France (62% of its own workers, and 63 production sites). In each region where the Company operates, it works with local partners to promote sustainable practices, support a community presence and comply with local environmental regulations. In 2025, the Group initiated a process to measure the socio-economic impacts generated in France, and in the most significant regions in which Hermès is present. The results of this analysis are available in § 4.1.3.4.3.

Stakeholder relations

Hermès maintains close relationships with its internal and external stakeholders to achieve its sustainability objectives, objectives that are based on a long-term approach and the building of trust. The procedures for dialogue with Group employees are described in § 4.1.3.2. For external stakeholders, dialogue is fuelled by long-term relationships of trust. An example of this is the average length of relationships between Hermès and its top 50 direct purchasing suppliers, which is 21 years [1]. The Company undertakes not only to engage in dialogue with its suppliers, customers, employees and local communities, but also to contribute, at its own level, to the adoption of more responsible practices (*e.g.* raising awareness among and sharing information with its customers, supporting and transforming its suppliers' practices, dialogue and joint development with local public authorities, etc.).

Hermès has adopted a system for assessing its products and services, as required for its sustainability objectives. Sustainability, the quality of the raw materials used and the quality of the savoir-faire are intrinsic goals for Hermès' products. This assessment includes, for example:

Products and objects

- an analysis of the environmental impact of the raw materials used (for example: leather, cashmere, silk, cotton, precious metals);
- management of the environmental footprint throughout the product life cycle;
- the implementation of eco-circular manufacturing practices (including reuse and recycling);
- measurement of the biodiversity footprint related to the consumption of the natural resources needed for Hermès objects;
- limitation of unnecessary single-use plastics (particularly in product packaging and for packing items);

Significant markets and customer groups

- certain product ranges that can be based on a circular approach (for example, petit h, upcycled leather goods or ready-to-wear items, packaging for perfume and beauty products);
- an after-sales service and repair service at each point of sale, and monitoring of the number of repair operations in the various markets;
- raising customer awareness of sustainable consumption practices by training sales associates in sustainable development issues.

House strategy and sustainability matters

Backed by a history shaped by six generations, Hermès evolves with the times while always respecting tradition, transmission and innovation. Thus, true to its values of freedom, demanding savoir-faire and authenticity, the House of Hermès business model includes several strategic pillars focused on sustainability issues:

- committed women and men united in a "family spirit": the values of the craftspeople and high standards drive Hermès' employees, and the company operates a social model based on four strategic priorities that define and affirm its uniqueness. This social model is described in more detail in § 4.1.3.2.2;
- exceptional and sustainable materials: the House's emblematic objects are made from raw materials, mainly of natural origin. Hermès limits its consumption of these exceptional raw materials by promoting their frugal use. The Group sources resources whose origin is controlled and certified, and even participates directly in the creation of social and environmental "best practices" in certain sectors (*e.g.* participation in the construction of the SAOBC [2] standard in the Ostrich sector);
- craftsmanship production and a moderate and controlled environmental impact: Hermès is one of the lowest greenhouse gas emitters in the CAC 40 [3] and is committed to reducing its carbon footprint (SBTi reduction trajectory) and to even more rigorous management of water and waste resources;
- a balanced and long-term relationship with its supply chain: thanks to long-standing relationships - some of which are more than 60 years old - Hermès exercises its duty of care with regard to the social, ethical and environmental practices of its partners. The Company supports and promotes changes in practices in order to prevent harm to the environment and breaches of human rights;
- a strong local footprint, particularly in France: France is the heart of the Group's production, source of 75% of its production, and location of its 63 production sites.

1. *Data established on the basis of dates provided for the beginning of commercial relations according to the declarations of the relevant buyers, based on their knowledge.*
2. *South African Ostrich Business Chamber.*
3. *According to public data, emissions reports of CAC 40 companies in 2023.*

4.1.1.5.2 Sustainable development and value chain strategic framework (SBM-1)

In 2015, Hermès developed a strategic framework to address the social, environmental and societal issues identified. This framework has structured its sustainable development actions around three axes (see figure below). This framework, which has been in place for 10 years, was updated in 2025 to better reflect the priorities and guidelines to which the House is now committed. For example, social issues are now managed under the aegis of Hermès' social model, as reflected in the update below.

This framework is based on a premise: "all artisans of sustainable development". It constitutes the sustainable development reference framework applicable to all Group employees and entities. This strategic framework is based on appropriation and implementation of topics at a collective level, key factors in its sustainability.

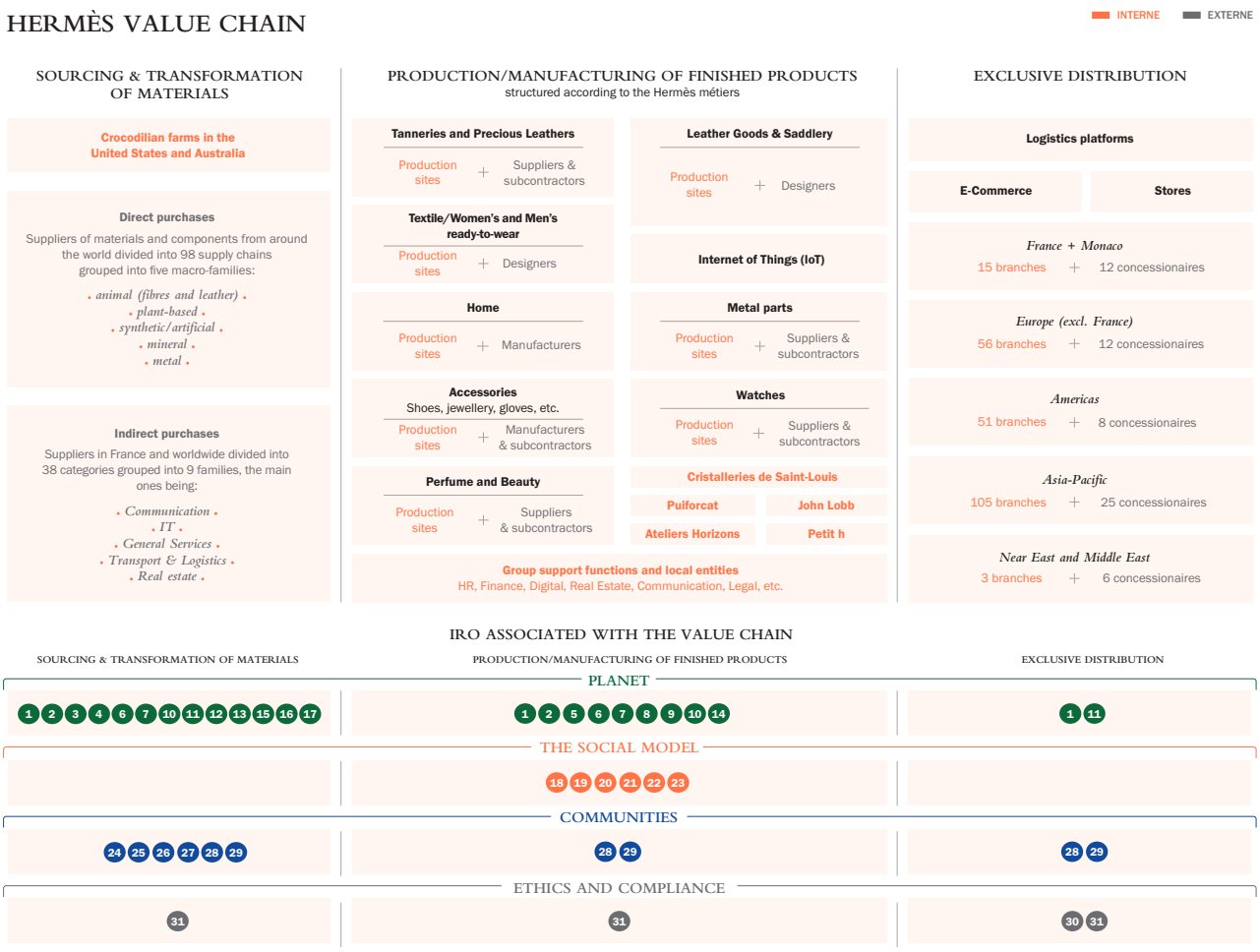


The results obtained annually through the rollout of this approach are presented in the Group roadmap in § 4.1.1.6.

As part of this reporting exercise, the correspondence between the challenges of the new strategic framework and the Group's most material IROs was also updated.

Value chain (taken from the 2025 vigilance plan, data at end-2024)

Hermès stands out on account of a highly integrated upstream and downstream value chain. The Group continues its efforts to ensure the traceability and transparency of its sources of supply by working closely with a large network of direct (raw materials) and indirect (other goods and services) suppliers. Details of the production, manufacturing and distribution operations managed by the Group are set out in chapter 1 "Presentation of the Group and its results", § 1.4.



The major challenges ahead as well as the solutions developed by the Group in terms of sustainability are described in chapter 1, § 1.10 "Outlook"

SUSTAINABILITY REPORT
BUSINESS MODEL

A SUSTAINABLE INTEGRATED VALUE-CREATING FRENCH CRAFTSMANSHIP MODEL

Issues and trends

- Polarisation of the luxury market
- Limited natural resources and adaptation to climate change
- Circular economy regulations and innovations
- Transmission of savoir-faire
- Consumer expectations in terms of sustainability

CAPITAL AND RESOURCES

Committed workforce

26,494 employees **of whom 16,349** in France: **46%** in production, **39%** in sales, and **15%** in support

7.9% employees with disabilities in France in 2024

49% women in the Company's top 100

Exceptional craftsmanship savoir-faire

12 Écoles Hermès des Savoir-Faire (EHSF) in France

Long-term partners

Average relationship length of **21** years with top **50** direct suppliers

Natural resources and exceptional materials

Nearly **80** supply chains used and analysed

Controlled water withdrawal, decoupled from the Group's growth

100% renewable electricity

100% secondary gold and recycled silver used in the jewellery workshops

Raw materials used with care and responsibly

Pursuit of certification and label awards to the highest standards in supply chains

90% of leather suppliers are LWG certified

Local presence

Strong local presence: regional craftsmanship hubs and stores in **11** out of 13 French regions

63 production and training sites in France

Financial independence

Shareholder stability: **66.7%** of the share capital held by the Hermès family group

€3.9 billion adjusted free cash flows

€18.8 billion in equity

€12.8 billion in restated net cash position

HERMÈS PARIS

AN INDEPENDENT CREATIVE HOUSE SINCE 1837,
Unique heritages: creation, materials, savoir-faire and retail

GUIDED BY THE ATTRIBUTES OF CRAFTSPEOPLE

Creative freedom

16 métiers, more than **50 000** references produced
Material and process **innovations**
Unique and responsible communication

Leather Goods & Saddlery
Ready-to-wear – Accessories
Silk – Textiles
Other métiers
Watches
Perfume – Beauty

Other products
petit h · ST LOUIS · JOHN LOBB · PUIFORCAT

Purchasing freedom

Principal markets:
(in consolidated revenue mix)
Asia-Pacific (excl. Japan) **42%**
Americas **19%** – Europe (excl. France) **15%**
France **10%** – Japan **10%**

A house of creation

Eco-design (materials and savoir-faire)
Emblematic and timeless creations, passed down through generations
Creative renewal around an annual theme, drawing in 2025

DESIGN / CREATION

Exceptional raw materials

51% of direct exceptional raw materials made in France and **96%** in Europe
Supply chain certifications to the highest standards

MATERIAL PURCHASING

PRODUCTION

Craftsmanship manufacturing model on a human scale

Exceptional savoir-faire
A humanist and inclusive culture

TRANSPORT

Efficient logistics

Logistics centres in France and in our main markets
Use of alternative energies for transportation

DISTRIBUTION

An exclusive omnichannel network

294 exclusive stores in **45** countries
An e-commerce offer
Exceptional customer service
A loyal and local customer base

REPAIRS AND END OF CYCLE OF OBJECTS

Long-lasting objects

More than **96,000** repairs to extend the life of objects

STRONG VERTICAL INTEGRATION

55% of objects made in exclusive and in-house workshops
75% of production in France

VALUE CREATION AND SHARING

Reward and recognition of talents

€2.5 billion in personnel costs

€243 million in profit-sharing and incentive schemes (France)

€3,000 exceptional bonus for 2025

64% employee shareholders

Preservation and transmission of savoir-faire

École Hermès des Savoir-Faire: nearly **800** learners accompanied

23 hours of training per trained employee on average

Support for our partners

Support towards reaching the highest standards

More than **700** direct purchasing suppliers audited and supported in 2025

Payment terms of **20** days on average in France

Reduction of a moderate environmental footprint

Decrease of **69%** in scope 1 and 2 emissions in absolute value and **59%** in scope 3 in intensity since 2018

64% reduction in industrial water withdrawals in intensity in 10 years

Continuation of the SBTN approach, after the validation of steps 1 and 2 (diagnosis and prioritisation)

Rollout of the Harmonie sustainable construction standard (**20** sites certified since 2023)

Societal value

33.4% consolidated tax rate

5.4 jobs supported for **one** direct Hermès job in France*

More than 89,000 jobs supported by Hermès' activity in France*

Financial value

€16 billion consolidated revenue

€224 billion market capitalisation at end-2025

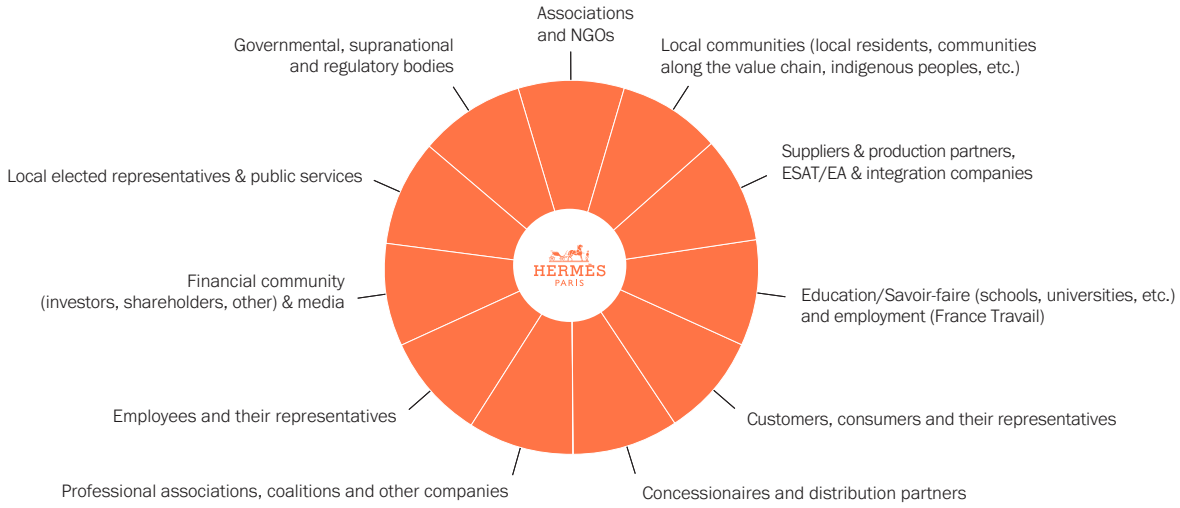
€2.8 billion total dividends paid to shareholders

€1.2 billion in operating investments

(Calculated in 2025 using 2023 data)*

4.1.1.5.3 Interests and views of stakeholders (SBM-2)

The Group's interactions with its stakeholders take many forms. The following chart illustrates the various stakeholders with which the Group interacts in its value chain. The Group bases its stakeholder relations on three areas: inform, dialogue and collaborate.



All of these stakeholders are included in the Company's due diligence and materiality assessment processes (IRO 2 - SBM3).

True to its culture of dialogue and attentive listening to its partners, Hermès has mapped the main modes of dialogue as well as the key expectations of its various stakeholders, presented in the table below:

Stakeholders	Inform	Dialogue	Collaborate	Needs and expectations
Employees and their representatives	Communication to employees	Manager/employee interviews Hermès Hears survey	Staff representation bodies	◆ Employee health and safety ◆ Employee working conditions ◆ Diversity, equity and inclusion ◆ Development of skills and preservation of savoir-faire ◆ Personal data protection
Education/Savoir-faire (schools, universities, etc.) and employment (France Travail)	Information conferences	Participation in student fairs and events	Creation of professional training courses in craftsmanship métiers Funding of scholarships Funding of university chairs Academic research projects (Sciences Po) Collaborative projects to promote local employment (École des Savoir-Faire/France Travail) Interventions and participation in professional and university training courses	◆ Access to training and employment ◆ Support for schools and sector métiers ◆ Attractiveness of the métiers to younger generations ◆ Apprenticeship and transmission of savoir-faire programs
Suppliers & production partners, EA/ESAT [1] & integration companies	Communication of the Group's commitments to company representatives Internal network of Disability Ambassadors	Supplier assessment and audits Discussions with stock market groups and sector initiatives Organisation of supplier days Joint contracting agreements with EA/ESAT [1], off-site assignments	Quality support, product co-development CSR training actions Supply chain certification programme Social and environmental value-added purchases from SMEs (ESS, EA/ESAT, ZRR, QPR)	◆ Compliance with deadlines and contractual commitments ◆ Sustainability of relationships and fair pricing ◆ Accompaniment and support in the development of social and environmental skills ◆ Maintaining a high level of quality requirements
Local elected representatives & public services	Meeting and welcoming of elected representatives	Local integration projects Adaptation strategies	Co-reflection on local projects (mobility, local employment, local economy, etc.)	◆ Local economic development ◆ Regional consultation ◆ Job retention and creation ◆ Protection of biodiversity ◆ Public-private collaboration on regional issues
Professional associations, coalitions and other companies	Detailing sector-specific characteristics	Monitoring of market discussions	Participation in studies, surveys and working groups (Afep, Medef, Interprofession des métiers, etc.)	◆ Support for sectoral initiatives ◆ Sharing and inspiration on best practices
Governmental, supranational and regulatory bodies		Dialogue at Global Compact France events (United Nations) Participation in industry working groups	Participation in SBTN (Science Based Targets Network) initiatives	◆ Compliance, anticipation and adaptation to standards and regulations ◆ Transparency of activities

Stakeholders	Inform	Dialogue	Collaborate	Needs and expectations
Customers, consumers and their representatives	Website and social networks *Empreintes sur le Monde* ("Footsteps across the World") films *Le Monde d'Hermès* magazine	In-store interaction with sales staff Hermès in the Making event Open days Site visits	Links with the CRC (Customer Relations Centre) to improve the safety of Hermès products in the event that a quality defect is identified	◆ The House's history and values ◆ Product quality ◆ Safety and traceability (origin of materials, craftsmanship savoir-faire) ◆ Personalised customer experience ◆ Transparency on environmental and societal impacts ◆ Repair and maintenance services ◆ Management and security of personal data
Concessionaires and distribution partners	Regular interactions (at least every month) with the various concessionaires	Raising awareness of the Group's regulations and commitments	Participation in internal purchasing days (Podiums)	◆ Consistency in the customer experience ◆ Alignment with the House's values ◆ Quality and sustainability of business partnerships
Local communities (local residents, communities along the value chain, indigenous peoples, etc.)		Real estate location projects	Projects with local stakeholders (*e.g.*: recovery of condensation water from neighbouring sugar cane farms in Australia – see § 4.1.2.3.4)	◆ Local economic and social benefits ◆ Preservation of the environment and biodiversity ◆ Dialogue with local stakeholders ◆ Respect for local cultures and savoir-faire
Associations and NGOs	Internal WWF France conferences	NGO surveys Collaboration to review internal charters	Co-development of projects (Water Risk Filter, WWF, GBS, see § 4.1.2.4)	◆ Development of partnerships with non-profit organisations ◆ Financial support for causes of general interest ◆ Commitments to global initiatives ◆ Transparency of commitments ◆ Commitment for access to culture
Financial community (investors, shareholders, other) & media	Press releases and letters to shareholders Investors section on the Hermès Finance website Non-financial publications and Group policies on the Hermès Finance website Legal publications	General Meeting Dialogue with shareholders Roadshows Dialogue with non-financial rating agencies Investor meetings Store events and meetings with institutions	Double materiality analysis	◆ Sustainable growth and value creation ◆ Responsible and transparent communication ◆ Long-term investments and vision ◆ Integration of ESG issues into strategy ◆ Governance ethics

(1) EA: adapted company; ESAT: sheltered work establishment.

The Group maintains balanced relationships with its stakeholders. They are particularly involved in the context of the development of joint projects benefiting both the Company and its communities (*i.e.* regional mobility plans, university chairs with academic bodies, supplier decarbonisation plans, etc.). Whenever necessary, the conclusions of this ongoing dialogue with stakeholders are shared with the governance bodies.

Creative and commercial freedom, a value at the heart of the Group's strategy, guides Hermès' business model. Hermès is deeply committed to dialogue with its stakeholders and has remained an independent creative house since 1837. To preserve its identity, these inherent values determine the choices and orientations of its business model.

Amongst the areas of its strategy that demonstrate this virtuous balance which favours the interests of its stakeholders, it is worth mentioning:

- maintaining its craftsmanship production primarily in France, and supporting local employment in regions where it is located;
- cultivating close relationships with suppliers, helping them in their development and improving management of social and environmental issues in the value chain;
- developing a carbon emission reduction trajectory for emissions generated by its activities.

Company workforce (S1 linked to ESRS 2 SBM-2)

Hermès, a family business committed to humanist values, places its employees at the heart of its strategy. The Group favours local dialogue based on the exchange of information, listening to and expressing ideas, in order to inform and adapt its strategy.

This dialogue is based on several mechanisms: regular interviews between managers and employees to support career paths, a biennial survey ("Hermès Hears") measuring well-being and working conditions, as well as an ethics alert mechanism for reporting incidents and complaints. Employee feedback is incorporated into the social strategy thanks to dedicated HR governance. Details of these mechanisms for hearing employees are presented in § 4.1.3.2.2.

In France, dialogue with our employees is structured around specific bodies (H-Day, commission for monitoring dialogue with employees, Group Works Council). Internationally, equivalent systems exist, adapted to local practices, in order to contribute to continuous dialogue with employees in all the countries where Hermès operates.

Value chain workers (S2 related to ESRS 2 SBM-2)

Listening to the expectations of workers in the value chain is at the heart of the process of supporting suppliers towards more responsible practices. It is enabled by the true proximity, anchored in time, of the House's partners and suppliers. Such an approach enables Hermès to adapt its control practices by focusing on the highest priority issues (safe and pleasant working conditions, decent compensation, etc.). The H-Alert! ethics whistleblowing line is accessible to all workers in the value chain, and makes it possible to prevent and identify possible situations detrimental to respect for human rights identified directly by the employees of its partner companies. In addition, a more direct dialogue with workers in the value chain can take place through interviews during field audits.

Collecting and listening to the point of view of workers in the value chain therefore has a direct influence on the Group's sourcing strategy and practices. If practices are identified where these workers are at risk, Hermès initially seeks to support suppliers in resolving any problems identified, however if necessary, it may decide to suspend its supplies in the supply chain concerned, thus modifying its value chain, or even its product offering.

Affected communities (S3 related to ESRS 2 SBM-2)

Dialogue with the local communities neighbouring Hermès' sites and activities is mainly carried out through their representatives (public authorities, elected representatives, associations, representatives of indigenous communities). It focuses in particular on the challenges of employment, environmental protection, skills development, mobility, the provision of essential services (local shops, associations, etc.) and economic development.

The Group's local presence strategy, which is at the heart of its business model, is based on this dialogue with local stakeholders. Hermès adapts the solutions and initiatives it develops (training courses, École des Savoir-Faire, biodiversity projects, etc.) through dialogue with communities that may be affected by its activities.

Consumers and end-users (S4 linked to ESRS 2 SBM-2)

The Hermès Group pays particular attention to any concerns and expectations of its customers. In this respect, the direct relationship between the customer and the sales associates is often a preferred channel. Although mainly intended for product quality and customer experience, the dedicated consumer telephone service is also a means for discussion and listening. Furthermore, the Group has put in place a specific system aimed at better addressing its customers' expectations related to the management of their personal data (detailed in § 4.1.3.5).

4.1.1.6 APPROACH TO IDENTIFYING MATERIAL IMPACTS, RISKS AND OPPORTUNITIES (IRO-1) AND THEIR LINK WITH STRATEGY AND BUSINESS MODEL (SBM-3)

Impact, risk and opportunity management

Description of the procedures to identify and assess material impacts, risks and opportunities (IRO-1)

In the context of the CSRD, Hermès updated its double materiality analysis in 2025 in order to identify the priority impacts, risks and opportunities (IRO) for the Group, in line with its business model and specificities. This update helps this sustainability report to reflect, with greater relevance and clarity, the social, environmental and governance issues that structure and transform Hermès' activity.

The first double materiality analysis, as well as the update work in 2025, was carried out with the assistance of a leading consulting firm. This updating exercise capitalised in particular on:

- the contribution of internal thematic experts, during dedicated bilateral workshops on each pillar (E, S and G);
- the use of sectoral benchmarks and comparative exercises, carried out following the publication of the first sustainability reports, in order to identify the material priorities addressed by Hermès' peers and comparable companies;
- the critical review of external stakeholders, associated with the double materiality analysis exercise for the first year in order to supplement the internal perception of the issues, also carried out here for each pillar (E, S and G).

The governance set up for the Group's second double materiality analysis is summarised in the table below:

THE VARIOUS GOVERNANCE BODIES OF THE PROJECT AND THEIR ROLE IN THE EXERCISE OF DOUBLE MATERIALITY

Bodies	Role and activities
Steering Committee (representing the sustainable development, finance, audit and risk management and compliance departments)	◆ Critical review of the material IROs conducted in 2024 ◆ Validation of methodological choices as they arise ◆ Validation of the final results of the analysis
Hermès internal stakeholders	◆ Participation in IRO rating workshops, organised by major métier expertise ◆ Proposal for deletions, reformulations and additions, based on the critical review conducted by the Steering committee, as well as by benchmarks
Governance body (Executive Management assisted by its Executive Committee/ Supervisory Board)	◆ Validation of the results by the Executive Management and its Executive Committee in September 2025 ◆ Review of the work by the Audit and Risk and CAG-CSR Committees, followed by reporting to the Supervisory Board in November 2025 ◆ Presentation of the final materiality analysis in March 2026

4.1.1.6.1 Double materiality analysis: methodology

General methodology

In 2024, the methodology followed by Hermès for carrying out the double materiality analysis complied strictly with the rules set by the directive's ESRS 1, in compliance with the following steps:

1. step 1: identification of ESG issues on the basis of the topics and sub-topics suggested by AR16 of ESRS 1 and broken down into impacts, risks and opportunities (IRO) specific to Hermès;
2. step 2: assessment of the materiality of the IROs, *i.e.* their materiality given the Group's activities (rating exercise);
3. step 3: consolidation and validation of the results of the double materiality analysis to identify the Hermès Group's reporting obligations.

In accordance with the ESRS, Hermès links the significant impacts and dependencies resulting from the double materiality analysis to the associated risks and opportunities throughout the value chain. This analysis feeds into the Group's risk mapping and strategic decisions.

In 2025, the simplified update of this exercise consisted of a critical review and update of the first and second steps, in order to establish a list of material IROs more representative of the Group's operational reality.

It should be noted that the topics and sub-topics of AR16 below that were ruled out in 2024 remain not relevant:

Pillar	Topic	ESRS
Environment	Water discharges in the oceans	E3
	Habitat degradation and intensity of pressure on marine resources	E3
Social	Communities' civil and political rights	S3
Governance	Political commitment	G1

The rating criteria used for financial materiality and impact materiality remain the same as those in the methodology used in 2024. As a reminder, these regulatory criteria are as follows:

- financial materiality: scale of possible financial effects, and probability of risks and opportunities;
- impact materiality: severity (measured by three factors: scale, scope and remediable character), and probability of impact if it is potential.

The rating scales used in 2024, as well as the materiality threshold (strictly higher than 2.5 for both financial materiality and impact materiality) have been maintained unchanged. As a reminder, these rating scales are based on the scales used by the audit and risk management department as part of the Group risk mapping (§ 3.3.1). This scale has four levels, with 1 being the lowest and 4 being the highest.

The thresholds used to assess the time horizon are aligned with the requirements of ESRS 1 (excluding items specific to an ESRS), according to the following methods:

Time horizon	Level	Definition
Short-term	1	During the year
Medium-term	2	2 to 5 years
Long-term	3	More than 5 years
All time horizons (short-, medium- and long-term) [1]	4	Inability to define the time horizon

(1) Not present in ESRS 1, defined by Hermès.

Nature of IRO updates carried out in 2025

Using the final list of material IROs established in 2025, Hermès conducted the following updates in workshops with its internal experts and a specialist consulting firm:

- reformulation of certain IROs in order to better specify the scopes, targets or activities concerned;
- deletion of certain IROs, as a result of revised scores placing the issue below the materiality threshold;
- addition of IROs, due to reassessment of materiality in view of the importance of the issues.

The assessment of the materiality of the IROs is based on dialogue with both internal and external stakeholders.

INTERNAL STAKEHOLDERS

The rating of the various impacts, risks and opportunities identified was based on the knowledge of the thematic experts interviewed during the workshops. In 2025, these internal experts also directly proposed, alongside the project committee, updates relating to the most material IROs (additions, deletions, scope clarifications), as well as their rating.

EXTERNAL STAKEHOLDERS

At the end of 2025, Hermès carried out three stakeholder consultations respectively with experts in environmental, social (Company personnel), and governance and human rights topics. These consultations made it possible to deepen the perception and understanding of the most material issues managed by the Group, and to take advantage of their critical eye in order to enrich the exercise and the disclosure carried out by Hermès as part of its sustainability report. These consultations also complement the online surveys conducted in 2024 on a broader panel of external stakeholders

Internal experts who contributed to the update of the double materiality analysis	Nature of external experts who carried out a critical review of the 2025 double materiality analysis	Nature of stakeholders surveyed for the 2024 double materiality analysis
◆ Group sustainable development department ◆ Financial consolidation department ◆ Audit and risk management department ◆ Direction of industrial affairs ◆ Director of Human Resources ◆ Legal department	◆ Leading international NGO/association (environmental issues) ◆ Employee representative body (employee-related social issues) - Hermès International Economic and Social Committee ◆ Law firm with expertise in governance and human rights	◆ Customers and end users ◆ Employees ◆ Suppliers and workers in the value chain ◆ Local communities ◆ Social partners ◆ Associations and NGOs ◆ Shareholders and investors

UPDATE OF THE DOUBLE MATERIALITY ANALYSIS

The Group's double materiality analysis will be updated at least every two years, or annually if appropriate, depending on news and significant events, at the Group's discretion.

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4.1.1.6.2 Results analysis (SBM-3)

The 31 material IROs identified structure the House's sustainable development policy, in line with the strategic framework previously defined.

	IRO title	Nature of IRO	Scope	Time horizon	Potentiality of impacts	Policy	Hermès actions	Target	Results	Standard
PLANET										
Environment										
Climate change										
1	Climate change impact of the Group's direct activities and those of its value chain	Negative impact	Direct operations and value chain (upstream and downstream)	Short term	Actual	Environmental policy Transition plan Responsible purchasing policy Supply chain brief CSR brief	**Direct operations** Monitoring of energy consumption, refrigerant leaks and their GHG emissions Energy sobriety, notably through a change in energy consumption habits Improvement of energy efficiency, both for buildings and for industrial processes Phase-out of fossil fuels and the use of electrification Use of renewable energy (direct purchase of renewable energy or certificates, photovoltaic panels, geothermal energy) Gradual replacement of industrial equipment and equipment in buildings that use fossil fuels with electrical equipment or equipment operating with renewable energy Technology watch to identify new technologies that could pave the way for new decarbonisation opportunities **Value chain** Raising the awareness of Tier-1 suppliers and partners Cross-sharing of greenhouse gas (GHG) emission reduction ambitions between Hermès and its suppliers Collection of suppliers' GHG assessments Support for suppliers and the Group's major raw materials supply chains in order to reduce their carbon footprint Use of fuels made from sustainable raw materials Optimisation of transportation Setting up of alternative, less carbon-intensive transport Integration of environmental and carbon criteria in the selection of partners Harmonie sustainable construction standard	**Target scientifically validated by the Science Based Target Initiative:** -50.4% GHG emissions in absolute value for scopes 1 and 2 (by 2030 compared to the 2018 base year) -58.1% GHG emissions in relative value (per million euros of gross margin) for scope 3 (by 2030 compared to the 2018 base year)	68.9% reduction in absolute value for scopes 1 and 2 compared to 2018 59.2% reduction in intensity for scope 3 Increase in the number of life cycle analyses carried out on Hermès products Increase in the maritime modal shift A score on the CDP Climate	E1
2	Impact related to the use of carbon energies in operations and the upstream value chain	Negative impact	Upstream value chain and direct operations	Short term	Actual	Environmental policy Sobriety plan Transition plan Responsible purchasing policy	Monitoring of energy consumption, refrigerant leaks and their GHG emissions Energy sobriety, notably through a change in energy consumption habits Energy efficiency, both for buildings and for industrial processes Gradual replacement of industrial equipment	100% renewable electricity by the end of 2025 and 100% renewable energy by 2030	100% renewable electricity and 77% renewable energy at Group scale	E1
3	Hermès' contribution to climate change mitigation within its value chain	Positive impact	Upstream value chains	Medium term	Actual	Responsible purchasing policy Supply chain brief CSR brief Transition plan	Integration of environmental and carbon criteria in the selection of partners Supporting the value chain to develop low-carbon solutions Decarbonisation of transportation		Increase in the number of suppliers supported in carrying out their carbon assessments Evaluation of transport suppliers with the EcoVadis platform	E1

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IRO title		Nature of IRO	Scope	Time horizon	Potentiality of impacts	Policy	Hermès actions	Target	Results	Standard
4	Risk related to the impacts of climate change on raw materials	Risk	Upstream value chains	Long term		Responsible purchasing policy Supply chain brief CSR brief	Assessment of physical risks at internal sites as well as at suppliers Study of transition risks in priority supply chains Study and implementation of adaptation actions		Physical climate risk analysis carried out for all sites and suppliers Implementation of internal governance on the subject of adaptation	E1
Resource & waste management										
5	Impact of aquatic pollutants from the Group's operations on the environment, in particular from the Tannery and Textile activities	Negative impact	Tanneries, Textiles	Short term	Potential	Environmental policy Health and safety policy Responsible purchasing policy Supply chain brief	Compliance with use of restricted substances		19 water discharge treatment units across all of the Group's manufacturing sites 100% of tannery water discharges treated in-house	E2
6	Impact of soil pollution due to the Group's supply chain	Negative impact	Upstream value chain, Farms	Short term	Actual		Reuse of water from farms for plantations and crops, while protecting the soil Support for suppliers in the management of chemical products			E2
7	Contribution to soil protection through support for supply chains	Positive impact	Upstream value chain, Farms	Long term	Actual	Environmental policy Responsible purchasing policy Supply chain brief	Certifications required in the supply chains Support for suppliers in the management of chemical products	Supply chain certification objectives		E2
8	Impact on the environment and local communities through excessive pressure on water resources due to withdrawals	Negative impact	Tanneries, Textiles, Farms	Medium term	Potential	Environmental policy Responsible purchasing policy Supply chain brief Supplier code of conduct	Own operations: ◆ monitoring of site exposure to the risk of water stress ◆ efficiency measures (preventive maintenance, metering, employee awareness, etc.) ◆ actions to recover and reuse water in order to reduce withdrawals (circular water management)	5% reduction in the intensity of water withdrawals per year	64% reduction in intensity of water withdrawals for industrial use over the last 10 years A- score on the CDP water questionnaire	E3
9	Environmental impact of waste generated by the Group's operations, particularly on manufacturing sites	Negative impact	Direct operations on industrial sites	Medium term	Actual	Environmental policy Circular economy policy described in the Sustainability report	Classification, measurement and monitoring of waste emitted Recycling and recovery actions	Improved recycling of waste produced by the Group	Improved recycling of waste produced by the Group (approximately one-third of the waste emitted in 2025)	E5
Nature - Biodiversity										
10	Impact of the Group's direct activities and those of its value chain on biodiversity and ecosystems	Negative impact	Direct operations and upstream value chain	Medium term	Actual	Environmental policy Policies related to biodiversity and ecosystems Biodiversity and ecosystem protection policy for operating sites (Harmonie real estate standards) Supply chain brief Forest policy	**Direct operations** Biodiversity assessment and action plan on production sites (zero phytosanitary products, adapted mowing, treatment of invasive alien species, etc.) New site construction impact study Reconversion of former industrial or brownfield sites **Upstream value chain** Diagnosis and studies on the impacts of biodiversity on priority supply chains Preferential use of certified materials Planting action on Australian farms Ensure the resilience of the Ostrich sector by combating invasive alien species Fight against deforestation through certification and supply chain analysis	Implement the SBTN strong sustainability tool Measure the biodiversity footprint using the Global Biodiversity Score approach Establish diagnostics and biodiversity action plans for French production sites Participate in three biodiversity projects per year Conduct technical and scientific studies on biodiversity Obtain certification and/or label status for raw materials supply chains Source from responsible supply chains	Continued use of SBTN method Continuation of biodiversity diagnostics on production sites, e.g. printing sites Conclusion of value chain studies for cashmere and silk in China, led by WWF China and Donghua University in Shanghai Update of supply chain briefs CDP Forests score A Full GBS biodiversity footprint underway for silk	E4

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IRO title	Nature of IRO	Scope	Time horizon	Potentiality of impacts	Policy	Hermès actions	Target	Results	Standard
11 Impact of the Group's activity and its value chain on threatened species	Negative impact	Direct operations and value chain	Medium term	Actual	Policies related to biodiversity and ecosystems Supply chain brief Forest policy	Preferential use of certified materials Ensure the resilience of the ostrich sector by combating invasive alien species Fight against deforestation through certification and supply chain analysis	Source from supply chains without deforestation Establish diagnostics and biodiversity action plans for French production sites Obtain certification and/or label status for raw materials supply chains	Update of supply chain briefs Update of the Group Forest policy	E4
12 Impact on land use caused by value chain activities	Negative impact	Upstream value chains	Medium term	Actual	Policies related to biodiversity and ecosystems Supply chain brief Forest policy	Preferential use of certified materials Fight against deforestation through certification and supply chain analysis Diagnosis and studies on the impacts of biodiversity on priority supply chains	Implement the SBTN strong sustainability tool Measure the biodiversity footprint using the Global Biodiversity Score approach Obtain certification and/or label status for raw materials supply chains Source from responsible supply chains without deforestation	Update of supply chain briefs CDP Forests score A	E4
13 Risk to the supply of raw materials caused by the degradation of biodiversity	Risk	Upstream value chains	Long term		Policies related to biodiversity and ecosystems Responsible purchasing policy	Field analysis of the supply chains WWF field study on nature issues Diversity of geographical origins of natural materials Preferential use of certified materials	Participate in three biodiversity projects per year Conduct technical and scientific studies on biodiversity Implement the SBTN strong sustainability tool Measure the biodiversity footprint using the Global Biodiversity Score approach	Conclusion of value chain studies for cashmere and silk in China, led by WWF China and Donghua University in Shanghai Full GBS biodiversity footprint underway for silk	E4

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IRO title	Nature of IRO	Scope	Time horizon	Potentiality of impacts	Policy	Hermès actions	Target	Results	Standard
Materials									
Sustainable materials									
14 Group contribution to the dissemination of circular economy practices, in particular related to the use of materials, packaging and finished products	Positive impact	Emblematic materials of each métier (leather, cashmere, silk, gold and silver metals) and packaging	Medium term	Actual	Supply chain brief CSR brief Circular economy policy described in the Sustainability report	Improving livestock farming practices by participating in various collective initiatives (*e.g.*: Responsible French Calfskin Initiative) Repairability grids Reuse, recycling and optimised management of production waste (with partners) Packaging circularity and plastic reduction After-sales (repair and extension of objects' lifespan)	100% secondary gold used in Hermès Bijouterie and Hermès Horloger workshops Recycle 100% of textile source offcuts from French manufacturers by 2025 Discontinuation of use of unnecessary single-use plastics by 2030 After-sales service offered to the House's customers in all stores Recycling trajectory for all unsold products by 2030	As part of its after-sales service, the House repaired more than 96,000 products in 2025. Development of recycled materials for non-visible components of objects Internal recycling of some textiles	E5
Responsible supply chain									
15 Impact of the Group's supplies on natural resources	Negative impact	The Group's emblematic materials (leather, wool, cashmere, silk, metals and precious stones) and packaging	Medium term	Potential	Responsible purchasing policy Supply chain brief CSR brief	Contribution to the sustainability of supply chains Supplier audits Improve knowledge of the supply chains (including studies with partners) Certification Audit protocols Traceability: marking of hides	Maintain more than 95% by revenue from certified tanneries by 2030 Within Hermès Leather Goods & Saddlery: maintaining zero destruction of whole hides Implementation of a supply chain certification programme using the highest standards Strengthening of traceability measures by targeting priority supply chains (100% of countries and regions): 100% traceability for tier 1 (at least geographical origin and aiming for 100% traceability for tier 2 by 2030) 100% recycled or GOTS-certified cotton in packaging (herringbone canvas, ribbons, garment covers)	90% of tier 1 leather suppliers are Leather Working Group (LWG)-certified 100% of the ostrich hide supply comes from SAOBC-certified sites 100% of orange packaging boxes are made from recycled cardboard	E5
16 Impact of the Group's practices and its value chain on animal welfare	Negative impact	Upstream value chain and Farms	All time horizons	Actual	Animal welfare policy Supply chain brief Certification	Animal welfare roadmap in place in animal supply chains	Promote the alignment of all the Group's suppliers of animal materials with its animal welfare policy	Rollout and monitoring of the animal welfare roadmap in all animal supply chains.	G1
17 Risk of damage to the Group's image related to animal welfare	Risk	Upstream value chain and Farms	All time horizons			Animal welfare roadmap in place in animal supply chains	Promote the alignment of all the Group's suppliers of animal materials with its Animal welfare policy		G1

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IRO title	Nature of IRO	Scope	Time horizon	Potentiality of impacts	Policy	Hermès actions	Target	Results	Standard
THE SOCIAL MODEL									
Humanistic management									
Diversity, equity and inclusion									
18 Potential negative impact on employee well-being, engagement and rights in the event of discriminatory practices	Negative impact	Direct operations	All time horizons	Potential	Vigilance plan, ethics charter, code of conduct Diversity, Equity and Inclusion policy	Training modules were rolled out for human resources communities, managers and employee representatives Awareness-raising on the theme of inclusion (e.g. the annual Disability Forum brings together all of the House's internal players with time for inspiration, discussion and engagement; a D&I seminar brings together all those involved in diversity)	**2025 target:** Draft a Group policy *2026 target: Continue the rollout of the Group's Diversity, Equity and Inclusion policy*	Development of a Group Diversity, Equity and Inclusion policy 67.5% of the House's employees are women, and 49% in senior management positions.	S1
Care and well-being									
Health and safety									
19 Potential negative impact on the health and safety of employees related to risks specific to the activities of the métiers, in particular concerning production activities	Negative impact	Direct operations (Tanneries, Textiles and Crystal manufacturing)	All time horizons	Actual	Health and Safety policy	Rollout of a Group e-learning module on health and safety for all House employees Second annual Health and Safety awareness day held at the Group level Health and Safety day for all employee representatives in France held Health and safety leadership awareness workshops led	**2025 target:** Reduce the occupational injury frequency and severity rates by 50% between 2016 and 2025 *2026 target: Define a health and safety prevention objective for 2030*	Occupational injury frequency rate 6.18; severity rate 0.39	S1, E2
Work-life balance and wellbeing									
20 Positive impact on employees linked to work conditions conducive to their well-being and development	Positive impact	Direct operations	All time horizons	Actual	Work-Life Balance and Wellbeing policy Dialogue with Employees policy	Formalisation of Group policies on policies on Work-Life Balance and Wellbeing and Dialogue with Employees Continued roll-out of initiatives to support employees in periods of vulnerability; communication and awareness-raising campaigns carried out to increase knowledge of and access to the platform dedicated to employee well-being and support Rollout of core social protection Rollout of local action plans following the Hermès Hears commitment survey 2024	**2025 targets:** Process the admissibility of H-Alert! whistleblowing (reports concerning human rights, discrimination, etc.) within a maximum of one month Regularly measure employee opinions on their working conditions through a survey every two years. Draft a Group policy *2026 targets: Process the admissibility of H-Alert! whistleblowing (reports concerning human rights, discrimination, etc.) within a maximum of one month* *Measure employee opinions on their working conditions through a survey every two years.* *Continue the rollout of the Group's policies on Work-Life Balance and Wellbeing and Dialogue with Employees*	Admissibility of H-Alert! whistleblowing processed within a maximum of one month Analysis of the results of the 2024 Hermès Hears ("Hermès à l'écoute") engagement survey and rollout of action plans Development of Group policies on Work-Life Balance and Wellbeing and Dialogue with Employees	S1

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IRO title	Nature of IRO	Scope	Time horizon	Potentiality of impacts	Policy	Hermès actions	Target	Results	Standard
Reward and recognition									
Development, savoir-faire and employability									
21 Positive impact on employability of employees as a result of skills development via individual training pathways	Positive impact	Direct operations	All time horizons	Actual	Learning, Development and Employability policy	**Development programmes:** ◆ Facilitation of several development pathways related to management, internal mobility, sustainable development, etc. **Hermès Campus:** Design and rollout of multimodal programmes for everyone, in the areas of corporate culture, management, expertise and personal development; including in particular: ◆ "Rendez-vous Conteurs", a series of workshops to strengthen the role of stakeholders in the transmission of Hermès Culture; ◆ dissemination of the Hermès managerial philosophy from the moment managers are integrated, with the "H Keys" programme; ◆ creation and rollout of "My Hermès Store", a training course to convey the House's vision and new expectations relating to the position of Store Manager at Hermès **École Hermès des Savoir-Faire:** ◆ opening of two new schools, making a total of 12; ◆ support for nearly 800 learners; ◆ average success rate of 100% of exam entrants on the CAP and CQP exams; ◆ workshop visits by high school students and middle-school presentations to discover the craftsmanship métiers; ◆ organisation of collective information with France Travail and visits with institutional partners; ◆ creation of appropriate local training programmes; ◆ participation in events promoting craftsmanship métiers, such as the European Craftmanship Days (JEMA) at the Musée d'Orsay, the "Deux Mains du luxe" at the Grand Palais in Paris or "WorldSkills" in Marseille	**2025 target:** Draft a Group policy *2026 target: Continue to roll out the Group's Learning, Development and Employability policy*	Development of a Group Learning, Development and Employability policy An average of 23 hours of training per employee trained 12 Écoles Hermès des Savoir-Faire (EHSF), with nearly 800 learners accompanied in the year	S1
22 Positive impact on craftsmanship heritage resulting from efforts to preserve savoir-faire through education and transmission	Positive impact	Direct operations	All time horizons	Actual					S1
23 Opportunity to improve performance through talent management and development programmes	Opportunity	Direct operations	All time horizons						S1

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IRO title	Nature of IRO	Scope	Time horizon	Potentiality of impacts	Policy	Hermès actions	Target	Results	Standard
COMMUNITIES									
Suppliers and partners									
Support and audit of suppliers									
24 Impact on the human rights of workers at value chain suppliers	Negative impact	Upstream value chains	All time horizons	Potential	Responsible purchasing policy Supplier code of conduct Supply chain and CSR briefs CSR questionnaire CSR expectation sheets Ethics charter Vigilance plan	Risk mapping followed by regular assessment procedures: ◆ Supplier information questionnaire; ◆ pre-referencing visit. CSR self-assessment Direct purchases: Tier 1 and Tier 2 audits Indirect purchases: use of the EcoVadis platform Training and management of internal networks This commitment is formalised by the signing of the Supplier code of conduct	Direct purchasing suppliers: maintain work to audit its direct suppliers Indirect purchasing suppliers: continue supplier assessments *via* the EcoVadis tool, targeting assessment coverage at more than 80% of the volume of indirect purchases	More than 700 direct purchasing suppliers audited	S2
25 Impact on the health and safety of workers at value chain suppliers	Negative impact	Upstream value chains	All time horizons	Potential				More than 1,000 indirect purchasing suppliers assessed using the EcoVadis system, representing 60% of the indirect purchasing volume	S2
26 Contribution to the sustainable approach of the Group's suppliers	Positive impact	Upstream value chains	All time horizons	Actual	Vigilance plan Responsible purchasing policy	Training of suppliers, in particular on their carbon strategy and the measurement of their carbon footprint Supply chain certification programme			S2, G1
27 Opportunity stemming from the Group's long-term partnerships with its suppliers	Opportunity	Upstream value chains	All time horizons						S2, G1
Stakeholders and transparency									
Regional responsibility									
28 Impact of the Group's activities on local communities	Negative impact	Communities located along the value chain of the undertaking, for example those affected by the supply of raw materials Local residents and residents of the regions where the Company operates Indigenous peoples	Short term	Actual/ Potential for indigenous populations	Supply chain brief CSR brief Vigilance plan Stakeholder dialogue policy (under construction)	Local residents: ◆ impact analysis when setting up new sites; ◆ local projects relating to employment, mobility or biodiversity; ◆ professional training courses in craftsmanship métiers (*e.g.* École Hermès des Savoir-Faire) Communities along the upstream value chain: ◆ supplier assessments and audits; ◆ measurement of the Group's socio-economic footprint Indigenous peoples: ◆ projects with local stakeholders (*e.g.* collaboration with Aboriginal peoples in Australia)	Regularly measure Hermès' socio-economic footprint in France, and extend this analysis to other geographic areas where possible	1 job created at Hermès in France supports 5.4 other jobs in the French economy (data measured in 2025 using 2023 financial data)	S3
29 Contribution to the Group's activities in regions and local communities	Positive impact		Short term	Actual					S3

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IRO title	Nature of IRO	Scope	Time horizon	Potentiality of impacts	Policy	Hermès actions	Target	Results	Standard
ETHICS AND COMPLIANCE									
30 Impact of inappropriate use of personal data	Negative impact	All customers	Short term	Potential	Ethics charter Code of conduct Binding Corporate Rules (BCR) Compliance with data protection laws (including the General Data Protection Regulation) ISP procedure (Integration of security and privacy in projects)	Employee data protection training Monitoring of regulations in the event of inappropriate use of data	Remain below the legal obligation in terms of managing rights, which is 30 days according to the GDPR	No sanctions relating to inappropriate processing of the personal data of the Group's customers	S4
31 Risk related to controversies over unethical or non-compliant practices	Risk	Direct operations and value chain	Short term		Vigilance plan Responsible purchasing policy Supplier code of conduct Ethics charter	H-Alert! Employee training Updating of corruption risk mapping	Processing of 100% of alerts received within a reasonable timeframe	No convictions relating to corruption	G1

The cross-reference tables relating to the publication requirements for ESRS (IRO-2) are available in the appendix to § 4.1.5.1.

The solidity and resilience of Hermès' business model as well as the agility of its strategy (see § 4.1.1.5.1) enable the Group to address the issues identified as material. In particular, with regard to risks and opportunities, the current financial effects do not have a very significant impact on financial performance or cash flows.

4.1.2 ENVIRONMENTAL INFORMATION (INCLUDING TAXONOMY)

The Group's sustainable development strategy is based on identifying, controlling and reducing all its environmental impacts, as part of a responsible approach to its operations and value chain. Hermès contributes, through its commitments and actions, to the fight against climate change. More broadly, the preservation of nature, the source of the exceptional materials used by the Group and the living environment surrounding its sites, is part of Hermès' priorities. Pragmatic but ambitious solutions aimed at preserving resources and limiting pollution are systematically sought to preserve the environment in the long term and limit the impacts across the entire value chain, from upstream agricultural to distribution, and from purchasing to internal processes.

4.1.2.1 CLIMATE CHANGE (ESRS E1)

The Group is very attentive to the challenges of climate change in its many dimensions. Hermès addresses these through its climate strategy, which includes concrete initiatives in its direct operations, its supply chains and in terms of preserving natural resources.

This climate strategy is part of the Group's sustainable development strategic framework, which aims to preserve a responsible and sustainable model. Responsible, on the one hand, through the ambition to mitigate greenhouse gas emissions and sustainable, on the other hand, as part of the approach to adapt its sites and its value chain to the effects of climate change.

4.1.2.1.1 Integration of sustainability-related performance in incentive schemes (ESRS 2 GOV-3)

For more information, see § 4.1.1.2.4.

4.1.2.1.2 Transition plan for climate change mitigation (E1-1) (1)

Strategy

Hermès recognises the urgency of addressing the global challenge of climate change. With a responsible and long-term approach, Hermès understands the impact that its operations may have on the environment and society. Thanks to its craftsmanship model and a production mainly in France, Hermès is today one of the lowest carbon emitters among CAC 40 companies (2). Hermès has developed a transition plan with ambitious science-based targets (3)through its membership of the "Science-Based Targets Initiative" (SBTi). SBTi validated the emission reduction targets for scopes 1, 2 and 3 at the end of 2021, thus recognising Hermès' contribution to the fight against climate change. These objectives aim to contribute to the trajectory of limiting global warming to 1.5 °C by 2100, in accordance with the Paris Agreement (4). This climate plan establishes clear responsibilities by entity and métier, and is integrated into the Group's strategy and financial planning. It takes into account short-, medium- and long-term aspects, with a focus on actions that can be undertaken rapidly and covering all of the Group's scopes (including its value chain). The Group is currently updating this climate transition plan.

The long lifespan of Hermès products is an essential component of its business model, and helps to minimise their environmental impact (including carbon). Hermès strives to reduce its impacts at all stages of the life cycle of objects, through life cycle analyses (allowing it to identify and reduce carbon footprints), the implementation of circularity loops, decarbonisation of its internal processes and in particular its logistics, as described in more detail in § 4.1.2.5.3.

Lastly, the Group's consolidated financial statements refer to the impacts of climate change on the Group and the transition plan, as presented in chapter 5 "Consolidated financial statements", § 5.6.

Objectives

The Group's policy is to contribute to a low-carbon world, with quantified targets set out in a timetable.

1. *https://finance.hermes.com/en/policies-publications/*
2. *Based on the 2024 universal registration documents published by these companies.*
3. *See § 4.1.1.1 "Elements of progressivity".*
4. *Scopes 1 & 2 objectives aligned with a 1.5 °C trajectory and scope 3 objective aligned with a "well below 2 °C" trajectory.*

The plan includes science-based targets, validated by the SBTi, and aims to reduce the absolute value of Hermès' greenhouse gas emissions (GHG) by 50.4% for scopes 1 and 2 emissions (1) by 2030 compared to the 2018 reference year and 58.1% in relative value (per million euros of gross margin (2)) for scope 3 emissions over the same period. Hermès has implemented a policy of 100% renewable electricity and has made a commitment to use renewable energy for 100% of its supplies by 2030. To validate its objectives, Hermès pursues the SBTi's "apparel and footwear" sector decarbonisation approach. This commitment was published in 2022.

2018 was chosen as the baseline year because it was the first year of consolidation of the carbon footprint at Group level. This year remains representative of Hermès' activities for the purposes of defining GHG emission reduction targets.

As set out in § 4.1.2.1.10, over the longer term, the Group aims to contribute to carbon neutrality by 2050 by focusing on reducing the Group's emissions in its own value chain. In addition to this reduction commitment, Hermès also voluntary finances GHG removal and mitigation actions.

Hermès is also working on the definition of its long-term objectives in line with the expectations of the CSRD. Hermès is in the process of updating the file to be submitted to SBTi, which could incorporate changes to the standard, including the "net zero" objectives for 2050.

Decarbonisation levers and actions

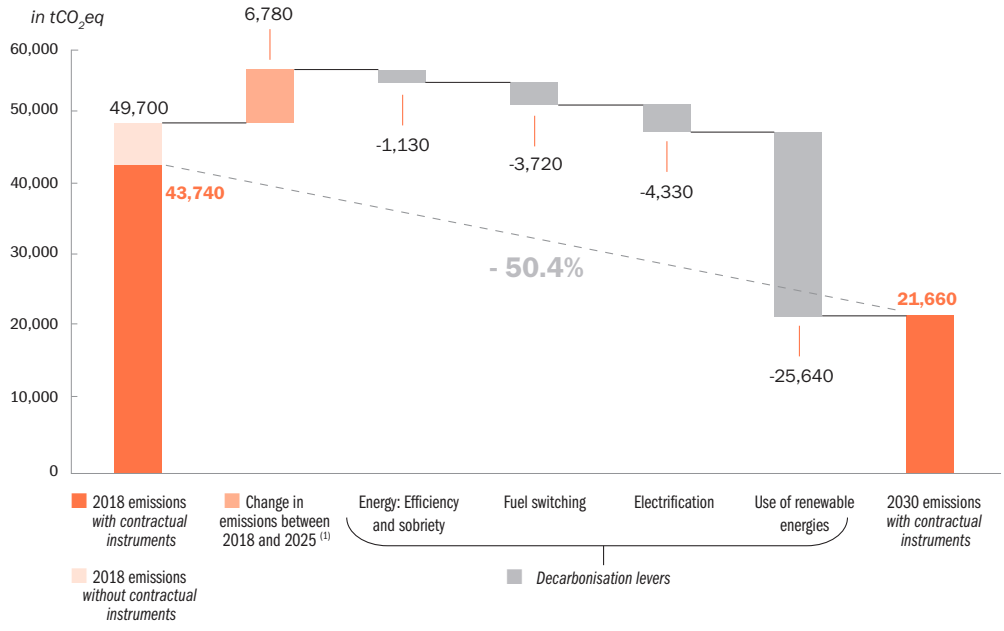
The decarbonisation levers and actions implemented by Hermès as part of its transition plan are presented below. They depend, where applicable, on the availability and allocation of resources, particularly with regard to renewable energy or new technologies, for example.

SCOPES 1 AND 2

Scopes 1 and 2 emissions are those that are directly controlled by Hermès and are mainly related to gas and electricity consumption across sites (see § 4.1.2.1.9). Hermès' sites use these resources to light and heat buildings, as well as for manufacturing processes and livestock farming. The manufacturing sites and farms consume three quarters of the energy purchased by the Group. This energy is used to operate a wide variety of equipment.

Hermès has defined a decarbonisation trajectory for its scopes 1 and 2, as presented in the chart below:

DECARBONISATION LEVERS FOR SCOPES 1 AND 2 TO ACHIEVE THE 2030 OBJECTIVE VALIDATED BY THE SBTI



(1) Without contractual instruments, including growth and decarbonisation actions already carried out.

1. *Objective including "market-based" scope 2 emissions.*
2. *See § 5.1 Consolidated income statement.*

More specifically, the main levers implemented in Hermès' own operations to decarbonise the activity are illustrated below:

- regular monitoring of energy consumption, refrigerant leaks and their GHG emissions;
- energy sobriety, by changing energy consumption habits (in particular, training is provided to employees to raise their awareness on this subject);
- energy efficiency, both for buildings and industrial processes, based on energy audits carried out, including, for example, the insulation of buildings in tanneries, the recovery of waste heat from crystal production furnaces for heating buildings, and the renewal of equipment to limit gas and electricity consumption.
- the phase-out of fossil fuels and the use of electrification (1), thus:
  - no new industrial investments using fossil energy in their operations are authorised, unless this is the sole technical solution,
  - equipment on manufacturing sites that use fossil fuels is gradually being replaced: electrification of crystal production furnaces, replacement of gas boilers with an electric solution, installation of heat pumps to heat buildings, installation of new boilers (including biomass);
- the use of renewable energies (use of contractual instruments including, in particular, direct purchase of renewable energy or certificates), installation of photovoltaic panels on farms and in the car parks of manufacturing sites, commissioning of geothermal installations for heating;
- the use of new technologies that make it possible to implement and identify new decarbonisation paths.

Due to Hermès' activity, which predominantly relies on craftsmanship, and the pace of renewal of equipment, the Group has not identified any significant locked-in emissions.

In 2025, the following projects illustrate the implementation of the levers described above:

- renovation of the Aix-les-Bains and Bogny-sur-Meuse leather goods workshops: phasing out of fossil fuels and use of electrification through the replacement of gas boilers by heat pumps; energy efficiency with the use of double-flow air handling units, insulation of buildings; LED relamping a well as the use of renewable energy with the installation of photovoltaic shades on parking areas;
- for the Montereau Tannery, the connection to the district heating network comes from 95% renewable energy sources to heat the water used in the processes. For the AEI textile site, a new dryer incorporating electric heating to replace natural gas, insulation improvements and an energy recovery system have been put in place;
- the production of renewable electricity from the photovoltaic panels installed on the roof of the metal parts production unit located in Portugal, allows a significant reduction in its GHG emissions.

SCOPE 3

Scope 3 emissions are indirect emissions caused by the Group's activity and resulting from its upstream and downstream value chain.

For this scope, the Group is working to decarbonise the various sources of emissions. The decarbonisation levers and actions are listed below (2). To date, as the objective validated by the SBTi is economic intensity, it is on this basis that the Group presents its scope 3 trajectory between 2018 and 2030. The review of the Group's objectives in the course of 2026 may involve changes in calculation methodologies, reference emissions and scopes, as well as an adaptation to the Group's decarbonisation trajectory and levers.

The main levers and actions currently implemented to decarbonise activity in the Hermès value chain are:

- raising awareness among suppliers and partners, in addition to that of the internal teams concerned;
- the cross-sharing of greenhouse gas (GHG) emission reduction ambitions between Hermès and its suppliers;
- the collection of suppliers' GHG assessments in order to better understand their emissions. Thus, Hermès supports suppliers so that they can carry out their own carbon footprint assessment internally and then allocate the appropriate share to each métier. For more mature suppliers, a questionnaire is sent to them to share their CSR strategy, their carbon footprint or their reduction trajectory, starting with their scopes 1 and 2. Supplier days are also organised with a focus on carbon;
- suppliers are assessed on their performance in this area, in particular using the EcoVadis platform;
- support for suppliers and more broadly for the major materials sectors in order to reduce their carbon footprint:
  - sourcing of hides: integration into working groups on life cycle analyses of both alligator farming and goat hides,
  - feed used on crocodilian farms: tracing the production chain to understand and reduce emission factors;

1. *See "Disclaimer" section at the end of the report.*
2. *Levers not yet quantifiable.*

- optimisation of transportation:
  - optimisation of loading in trucks to reduce the number of vehicles used,
  - organisation of group collections from the various manufacturers,
  - for deliveries in France and Europe, the optimisation of loading and the frequency of departures are also key elements: weekly and bi-weekly shuttles have been in place for several years and link the logistics warehouse and the various distribution platforms;
- use of alternative, less carbon-intensive transport:
  - maritime modal shift when the nature, volume and/or quantity of the items to be shipped permit it,
  - road shipments replacing air for the scope of stores in Europe, subject to constraints related to the safety of goods and people,
  - procurement practices: calls for tenders systematically include a criterion related to improving the carbon footprint;
- use of fuels made from sustainable raw materials:
  - intra-European upstream logistics flows are gradually replacing diesel by gas or biogas,
  - use of synthetic fuel, not derived from fossil fuels, for shuttles,
  - for local transport, electric or biogas delivery vehicles are used whenever possible,
  - the use of biofuels (including HVO, B100, NGV) for road transport,
  - the use of contractual instruments through the purchase of SAF (Sustainable Aviation Fuel) for air transport and SMF (Sustainable Maritime Fuel) for maritime transport (deployed for all maritime flows from 2024). In this context, the Group has set itself several purchasing rules to ensure the best traceability of Sustainable Aviation Fuel (SAF) purchases in accordance with RED II. The criteria used include:
    - the purchase of SAF from recognised European airlines,
    - SAF production located near the bunkering site,
    - enrichment of CO_2 reduction declarations with specific elements (name of airlines, type and origin of raw materials and place of production, bunkering airport, signature of the carrier's management, explicit mention of the methodology auditing body);
- the use and rollout of the Harmonie real estate standard to reduce the footprint of new buildings and renovations. This standard enables the most accurate measurement of environmental issues for the House's construction, refurbishment and renovation projects. Certified in November 2022 by the independent third-party verification body Bureau Veritas, it includes environmental sustainability issues, including the carbon footprint. It thus sets binding targets to fight climate change, for example by setting a target of halving the carbon footprint per square metre built and renovated by 2030 (compared to 2018) through: reducing the carbon impact of construction (construction products), reducing on-site emissions, controlling energy consumption, recovering energy on site, reducing emissions from energy consumption during operations;
- mobility plans shared with Group employees;
- the search for new ways to manufacture objects while guaranteeing high quality, through innovations in materials or new manufacturing processes.

Financial planning and Taxonomy

Each métier draws up action plans and presents the investment plans and resources required to implement the actions necessary to achieve the decarbonisation objectives to the Group industrial department. Major investments are approved by the Executive Committee.

In 2025, for example, the Group invested nearly €10 million in projects to decarbonise industrial sites (scopes 1 and 2).

For its scope 3, the Group is also making significant investments, which are currently being quantified.

The valuation of the purchase of contractual instruments (SAF and SMF fuels as well as guarantee of origin certificates) makes it possible to deduct around 58 kt CO_2eq from the carbon footprint, corresponding to a reduction of around 8% in 2025. This deduction is applied once the entire detailed carbon footprint has been established. Purchases of guarantee of origin certificates for France and alternative fuels represented nearly €4 million in 2025.

Financial information regarding the CapEx linked to the European Taxonomy is presented in § 4.1.2.6. In 2023, the criteria of the European Taxonomy regarding eligible real estate CapEx were integrated into the Harmonie standard, which makes it possible to monitor their alignment. It is being specified that all of the Group's real estate projects apply the Harmonie standard.

The financial investments to support the long-term transition plan cannot be quantified at this stage.

Governance

The duties of the Supervisory Board (whose composition is detailed in chapter 2 "Corporate governance", § 2.4) in terms of CSR and in particular on issues relating to climate change mitigation are set out in § 4.1.1.2.

The new CSR governance structure established at the end of 2022 places the supervision of the Group's Climate policy directly at the heart of the Executive Committee's responsibilities.

This ensures a strategic positioning on this subject, at the highest level of the organisation. Sessions entirely dedicated to CSR are organised on a regular basis.

The transition plan was presented to the Supervisory Board and the Executive Committee of Hermès as part of the aforementioned missions.

The implementation of the transition plan, both in terms of mitigation and adaptation, is managed by various operational committees within the Group, bringing together the Senior Executives of the métiers and cross-functional entities.

Progress in implementing the transition plan

In 2025, Hermès achieved the target of 100% renewable electricity.

Since early 2025, a new Group digital tool has been rolled out to enable collection of suppliers' carbon footprints and improve knowledge of emissions throughout the value chain.

Emissions are currently in line with the Group's 2030 objectives validated by the SBTi:

- between 2018 (reference year) and 2025, scopes 1 and 2 emissions decreased by 69% in market-based terms. Regarding scope 3, the intensity of emissions was reduced by 59% compared to 2018;
- between 2024 and 2025, the Group's total emissions decreased by 12%, from 748 $ktCO_2e$ to 658 $ktCO_2e$. Thanks to the various decarbonisation levers implemented by the Group, scopes 1 and 2 emissions continue to decrease significantly in absolute terms. Moreover, the reduction in intensity of scope 3 emissions is in line with the trajectory set by the Group.

RESULTS OBSERVED IN 2025 IN ABSOLUTE VALUE OF GREENHOUSE GAS EMISSIONS – SCOPES 1 AND 2

	2018 Reference year [1]	2024	2025	2030 Target
Scopes 1 (including contractual instruments) and 2 (market based) emissions (in kt CO_2eq)	43.8	15.9	13.6	21.7
Change in scopes 1 (including contractual instruments) and 2 (market based) emissions (%) compared to the reference year		**-63.7%**	**-68.9%**	**-50.4%**

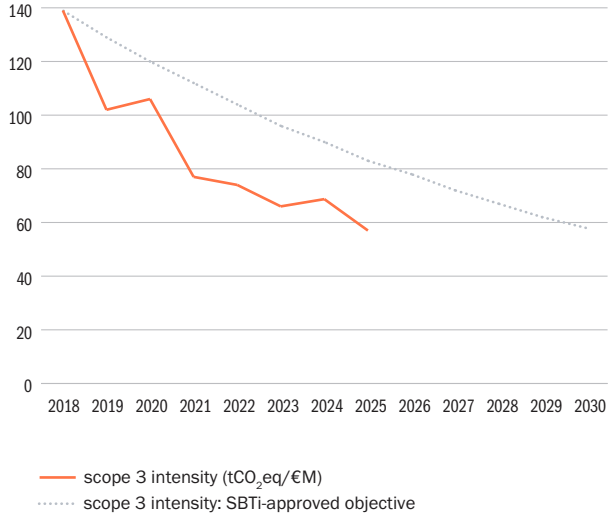
(1) Since the update in 2021 (during the review of the objectives by the SBTi) of the calculation methodology and the scope of the reference year, no significant events have justified an update of the latter.

RESULTS OBSERVED IN 2025 IN RELATIVE VALUE OF GREENHOUSE GAS EMISSIONS – SCOPE 3

	2018 Reference year	2024	2025	2030 Target
Relative scope 3 emissions (including contractual instruments) (in kt CO_2eq /€M gross margin [1])	138.6	68.6	56.6	58.1
Relative change in relative scope 3 emissions compared to the reference year		**-50.5%**	**-59.2%**	**-58.1%**

(1) As presented in the income statement in chapter 5, §. 5.1.

In the following chart, the grey curve illustrates the scope 3 emissions intensity reduction trajectory validated by the SBTi. The scope 3 intensity ratios recorded between 2018 and 2025, shown on the dark orange curve, illustrate that at this stage the Group has managed to exceed the objectives it has set itself as part of its emissions reduction trajectory. In 2025, the Group achieved more than 97% of its scope 3 reduction target as validated by the SBTi.



4.1.2.1.3 Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)

	IRO title	Nature of IRO	Scope	Time horizon	Potentiality of impacts	Policy
PLANET						
Environment						
Climate change						
1	Climate change impact of the Group's direct activities and those of its value chain	Negative impact	Direct operations and value chain (upstream and downstream)	Short term	Actual	Environmental policy Transition plan Responsible purchasing policy Supply chain brief CSR brief
2	Impact related to the use of carbon energies in operations and the upstream value chain	Negative impact	Upstream value chain and direct operations	Short term	Actual	Environmental policy Sobriety plan Transition plan Responsible purchasing policy
3	Hermès' contribution to climate change mitigation within its value chain	Positive impact	Upstream value chains	Medium term	Actual	Responsible purchasing policy Supply chain brief CSR brief Transition plan
4	Risk related to the impacts of climate change on raw materials	Risk	Upstream value chains	Long term		Responsible purchasing policy Supply chain brief CSR brief

Negative impact of the Group's activities on climate change

The Group's activities have an impact on climate change, mainly through the greenhouse gas emissions that they generate in particular in the manufacture of the Group's objects and their transport.

Negative impact of the Group's value chain activities on climate change

The Group's value chain activities can have an impact on climate change, mainly through the greenhouse gas emissions that they generate in particular in the production of the raw materials used to manufacture the Group's objects.

Hermès' contribution to climate change mitigation within its value chain

The Group contributes to reducing the greenhouse gas emissions produced by its value chain through concrete actions as described in § 4.1.2.1.6.

Negative impact related to the use of carbon energies in operations and the upstream value chain

The Group uses non-renewable energy in small quantities and only for certain activities, generating greenhouse gas emissions. This is probably also the case for partners in its upstream value chain.

Risk related to the impacts of climate change on raw materials

These risks may be physical, relating to the physical consequences of climate change (extreme weather events, rise in temperatures, increase or decrease in rainfall, etc.) that could affect the availability and quality of the Group's raw materials. They may also be transition risks relating to the impacts of the measures taken to make the transition to a low-carbon world and which could modify Hermès' upstream value chain and its activities (such as regulations or changes in consumption).

The process of carrying out the double materiality analysis and identifying impacts, risks and opportunities is detailed in § 4.1.1.6 "Process for identifying material impacts, risks and opportunities and their interaction with strategy and business model" and § 4.1.1.4 "Risk management and internal controls over sustainability reporting". Material impacts, risks and opportunities related to each sub-topic of the climate change standard have been identified.

As explained in § 4.1.1.5 "Sustainability strategy", Hermès' sustainable development roadmap and business model, as well as its transition plan, include the most material climate-related considerations, whether concerning mitigation, adaptation or energy consumption.

With regard to external stakeholders, the expectations of CDP and also investors who rely on this questionnaire are studied carefully. The expectations of non-financial rating agencies (such as MSCI, Sustainalytics, S&P, ISS ESG, etc.) may help to expand the strategy and refine its performance indicators with the aim of transparency.

4.1.2.1.4 Description of the processes to identify and assess material climate-related impacts, risks and opportunities (ESRS 2 IRO-1)

As indicated in § 4.1.2.1.3, further information on the double materiality analysis and the process of identifying impacts, risks and opportunities, is presented in § 4.1.1.6 "Approach identifying material impacts, risks and opportunities and their link with strategy and business model" and § 4.1.1.4 "Risk management and internal controls over sustainability reporting".

Climate change mitigation

The Hermès Group's activities have an impact on climate change, in particular due to the greenhouse gas emissions they generate. This impact is assessed annually by carrying out an overall assessment of the Group's greenhouse gas emissions, as detailed in § 4.1.2.1.9. Hermès responds to this risk by actions to mitigate its emissions, as detailed in § 4.1.2.1.2.

Climate change adaptation

As part of its adaptation strategy, Hermès analyses the physical and transition risks related to climate change that the Group could face in its direct operations and in its upstream value chain.

In 2025, a dedicated governance was put in place on this subject. A committee comprising the sustainable development department and the audit, risk management and insurance department is responsible for the definition and management of the Group's adaptation strategy. The Group's central functions (industry, services, sales, purchasing, human resources, finance) and the departments of the various métiers work together to define more precisely the sites, priority sectors and adaptation plans needed.

Hermès bases its approach to adapting to climate change on the identification of physical and transition risks as defined by the TCFD [1]. Depending on the regions and métiers concerned, the latter may have different impacts on Hermès' activity, through:

- the physical consequences of climate change (*i.e.* extreme climate events, increase in temperatures, increased or decreased rainfall, etc.);
- the impacts of measures taken for the transition towards a low-carbon world, in particular the fastest measures (*i.e.* transition risks: carbon tax, regulatory changes, client behaviour, etc.).

The scale and severity of changes related to physical and transition risks, including their estimated economic effects, as well as factors such as location, supply chain sensitivity, quality of local infrastructure and behaviour of other players in the ecosystem, also make it possible to prioritise action plans. The House is examining potential adaptations of its entire value chain in order to reduce its exposure to these risks.

Physical risks are measured by combining the change in climatic hazards with the level of vulnerability of assets or activities to these hazards.

In 2025, Hermès acquired a digital platform developed by an independent expert firm [2], enabling it to map the sites of the Group and its suppliers in order to assess their exposure to climate hazards (based on global and regional scientific models and IPCC scenarios).

The results delivered by this platform are supplemented by more specific risk studies carried out with scientific consulting firms, depending on the Group's priorities (business sector, region, supply chain). These additional analyses refine the assessment of the level of risk, according to local realities and existing adaptation actions, to obtain the most operational vision and define realistic adaptation actions to be implemented. Hermès plans to maintain coverage of its internal sites by climate risk analyses over the long term.

1. *Task Force on Climate Related Financial Disclosures.*
2. *https://axa-altitude.com/altitude-industry/*

SUSTAINABILITY REPORT
SUSTAINABILITY INFORMATION

The table below presents the various physical risk analyses carried out by the Group as well as the associated resilience measures.

		Physical risks					
		Global analyses		Targeted analyses			
	Scope	**Group**	**Supplier**	**France Production, services, distribution**	**Île-de-France Services**	**International Distribution**	**Supply chain**
	Type of assets or supply chains	100% of the Group's internal sites	100% of direct suppliers	121 locations (production sites, services, stores)	10 locations (service sites)	32 stores, 14 logistics centres, 15 surrounding transport infrastructures 3 regions: New York, Shanghai, Tokyo	4 supply chains: silk, cashmere, cowhide, exotic leather
Methodology	**Type of analysis**	Digital platform for climate risk modelling	Digital platform for climate risk modelling	Study by an independent firm of experts on the Group's locations in France (impacts on site processes)	Study by an independent firm of experts with analysis of existing resilience plans on 10 sites	Study by an independent firm of experts on stores and logistics flows as well as on regional resilience	Study by an independent firm of experts on climate risks related to priority supply chains
	Study date	2025	2025	2021	2025	2025	2021
	Climate scenarios	SSP1-2.6, SSP2-4.5, SSP5-8.5	SSP1-2.6, SSP2-4.5, SSP5-8.5	SSP2-4.5	SSP5-8.5		6 direct impact scenarios (droughts, temperature increases, etc.) 2 systemic scenarios (extreme crisis, consecutive events)
	Time horizon	2030, 2035, 2040, 2045, 2050	2030, 2035, 2040, 2045, 2050	Historical baseline 1976–2005 *vs.* 2041–2060	2035-2055	2030, 2050	10–15 years (IPCC data) 20–30 years (European Environment Agency)
	Geographical areas	Worldwide	Worldwide	France	Île-de-France	Asia, America, Europe	South America, Louisiana, Australia, Africa, Mongolia, Europe
	Climate hazards studied	Tropical cyclones, floods, extreme heat, landslides, changes in air temperature, forest fires, change in rainfall patterns, earthquakes, water stress, storms, land subsidence	Tropical cyclones, floods, extreme heat, landslides, changes in air temperature, forest fires, change in rainfall patterns, earthquakes, water stress, storms, land subsidence	Extreme heat, heavy rains, river flooding, droughts, strong winds, landslides	Cold and heat waves, tropical nights, floods, water stress, clay soil shrinkage and swelling, storms	Heatwaves, extreme heat, floods, tropical cyclones	Droughts, heat waves, rising temperatures, intense rainfall, hurricanes, rising water levels
Results	**Main climate risks identified**	Tropical cyclones, floods, extreme heat, changes in air temperature, landslides, water stress	Floods, changes in air temperature, landslides, water stress	Extreme heat, landslides and flooding	-	-	-
	Potential impacts identified	Impacts on buildings (damage to structures and materials), equipment (inventories, production tools), personnel (safety, well-being) and the supply chain (interruptions to transport and networks)	Impacts on buildings (damage to structures and materials), equipment (inventories, production tools), personnel (safety, well-being) and the supply chain (interruptions to transport and networks)	10 sites identified as most at risk in terms of the number of processes affected. Integrity of buildings and equipment, supply, mobility, quality of networks	Integrity of buildings and inventories, impacts on production, electricity, cooling and water equipment, maintenance of working conditions, impacts on employee travel	Impacts on equipment (air conditioning failures), breakdowns in electrical networks, damage to property, impacts on working conditions (productivity and health), on consumer behaviour, business interruptions	Production delays and lack of consistency, proliferation of diseases, animal health and mortality, reduction in quality of materials, degradation of infrastructure
	Examples of resilience measures	Real estate standard Actions in terms of water management (in particular reduction target) - recycling in certain WWTPs Raising employee awareness of climate risks	Undergoing assessment	Integration of hazards in renovation work (2025) Dialogue with local regional authorities to assess their maturity and potential collaborative adaptation actions (2025) Hydrological and hydraulic studies on critical sites (2025)	Building insulation, blinds, replacement of cooling units, generators, rainwater recovery,	Undergoing assessment	Support for partners, safety inventories, optimisation of resource use

An analysis of transition risks was carried out in 2023 by the industrial and direct purchasing departments, with the help of an expert firm, in order to anticipate changes in Hermès' upstream value chain (animal sectors) and the impacts on its activity. It makes it possible to use different transition and climate change scenarios to test the resilience of the business model, in order to identify the axes and levers enabling identified vulnerabilities to be addressed and to devise the initial solutions, which can be adapted as short, medium and long-term operating strategies for each activity impacted.

The study made it possible to identify the main transition risks in various sectors and to analyse resilience strategies in order to secure the Group's supply for six resources until 2050: calfskin, cowhide, sheep leather and goatskin, pigskin, cashmere and silk. It comprises:

- a diagnostic to assess the availability of these six resources, under contrasting decarbonisation and warming scenarios, considered to be the most relevant for Hermès' activities;
- a strategy and initial action plans to establish low-carbon and resilient models for the production of these resources and the implementation of complementary and sustainable alternative sectors.

These analyses did not identify any Hermès assets or activities that are incompatible with the implementation of the climate transition. No events took place in 2025 that questioned these conclusions. Potential transition risks at Hermès' internal sites will be the subject of more in-depth analyses.

4.1.2.1.5 Policies related to climate change mitigation and adaptation (E1-2)

Hermès' policy is to actively contribute to collective efforts in the fight against climate change with quantified objectives, scientifically validated by the SBTi, and with a specified timeframe. It contributes to addressing the impacts of climate change on its activities and value chain as part of a trajectory to reduce its direct and indirect emissions, contributing to limiting global warming [(1)]. This policy is reflected in Hermès' climate transition plan as presented in § 4.1.2.1.2, as well as in the environmental policy for Hermès Group sites. It is broken down into several areas such as:

- measuring the impacts of its activities on all scopes 1, 2 and 3;
- prioritising actions to reduce emissions in the various categories where the Group can act; and
- implementing actions at its external partners (as presented in § 4.1.2.1.6).

In order to contribute to this mitigation policy, the House is adopting a strategy of reducing energy consumption, integrating consumption monitoring, sobriety and energy efficiency at operating sites in order to reduce and optimise its consumption. It also includes the use of low-carbon energy through connection to district heating and cooling networks, the use of renewable energy, the installation of geothermal heating or cooling, photovoltaic panels or the use of wood-fired boilers on certain sites as well as the supply of green electricity or renewable gas at operating sites in France and worldwide. Hermès has implemented a policy of 100% renewable electricity and is committed to 100% renewable energy within its own operations by 2030.

As specified in § 4.1.2.1.4, in terms of adaptation and in order to take into account the physical and transition risks caused by climate change on its operations and business model, Hermès also incorporates a forward-looking vision using scientifically recognised scenarios, including those of the IPCC. These allow:

- projection and anticipation of the risks or opportunities related to the effects of climate change on internal sites and the value chain;
- adoption of adaptation measures in response to these risks, involving internal and external stakeholders.

In order to take into account the interests of its key stakeholders when drawing up its policy, Hermès has considered its responsibilities in its direct and extended spheres of influence, including for scope 3 emissions. More specifically and as presented in its transition plan, Hermès focuses on major sources of emissions such as purchases, transport, real estate (including materials) and employee travel. With regard to the decarbonisation of purchases, the objective of the policy is to support suppliers and partners so that they can carry out their own carbon footprints and determine a decarbonisation trajectory. Hermès is attentive to the transparency and consistency of its policy with that of the sector by presenting its actions according to the framework recommended by the TCFD (Taskforce on Climate-related Financial Disclosures), in particular by responding to the CDP Climate questionnaire (on which it received an A rating in 2025) and participating in market initiatives such as the UNFCCC (United Nations Fashion Industry Charter for Climate Action).

1. *Scopes 1 & 2 objectives aligned with a 1.5 °C trajectory and scope 3 objective aligned with a "well below 2 °C" trajectory.*

The table below shows the Group's various climate change mitigation and adaptation policies:

Policy	Description of the main content of the policy	Description of the scope of the policy or its exclusions	Description of the highest level of the organisation responsible for implementing the policy	Publication of standards or third-party initiatives followed as part of the implementation of the policy	Explanation of how the policy is made available to stakeholders that may be affected and to those who have to contribute to its implementation	Last updated
Harmonie standard	Sustainable construction guidelines	All new construction and renovation worldwide	Executive Committee	Label status awarded by Bureau Veritas	Internal guidelines	2024
Environmental policy	Installation of renewable energy sources on sites	100% of industrial sites (Europe)	Executive Committee		Publication on the website	2025
	Energy management	Worldwide (scopes 1 and 2)				
	Purchase of green energy	Worldwide (scopes 1 and 2)				
	GHG emission reduction	Worldwide (scopes 1 and 2)		SBTi sector standard		
	Climate change adaptation	Worldwide		TCFD, CSRD and EU Taxonomy		
Transition plan	GHG emission reduction	Worldwide (scopes 1, 2 and 3)	Executive Committee	Paris Agreement, SBTi, TCFD	Publication on the website	2025
	Decarbonisation levers	Worldwide (scopes 1, 2 and 3)				
	Climate change adaptation	Worldwide		TCFD, CSRD and EU Taxonomy		
Responsible purchasing policy	Integration of environmental and carbon criteria in the selection of partners	Direct and indirect purchases (scope 3)	Executive Committee		Publication on the website	2024
Supply chain brief	GHG emission reduction	Direct purchases (scope 3)	Executive Committee		Publication on the website	2025
CSR brief	Objectives of the House and its expectations of suppliers on environmental and social issues	Direct and indirect purchases (scope 3)	Executive Committee		Publication on the website	2025

4.1.2.1.6 Actions and resources in relation to climate change policies (E1-3)

Climate change mitigation actions

The levers related to climate change mitigation defined by Hermès as part of its transition plan are presented in detail in the levers section in § 4.1.2.1.2.

Climate change adaptation actions

In terms of climate change adaptation, Hermès implements actions to address climate hazards as identified in § 4.1.2.1.4. These measures aim to ensure better resilience of the Group and its supply chains by ensuring in particular optimised management of the resources required for the Group's activity, adapting buildings to address risks, raising employee awareness and collaborating with its internal and external stakeholders.

4.1.2.1.7 Targets related to climate change mitigation and adaptation (E1-4)

The targets related to climate change mitigation and adaptation defined by Hermès as part of its transition plan are presented in detail in the objectives section in § 4.1.2.1.2 and § 4.1.2.1.4.

4.1.2.1.8 Energy consumption and mix (E1-5)

The table below shows energy consumption by type of fuel in order to present the energy mix used by Hermès in 2025:

Energy consumption and mix	2025	2024
Total energy consumption from own operations (in MWh)	242,410	233,735
Share of renewable sources in total energy consumption in %	*77%*	*71%*
Share of fossil sources in total energy consumption	*23%*	*28%*
Share of consumption from nuclear sources in total energy consumption	*0%* (1)	*0.3%*
Total energy consumption from renewable sources	**185,916**	**166,689**
◆ Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	32,006	24,882
◆ Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	151,341	139,285
◆ Consumption of self-generated non-fuel renewable energy (2)	2,569	2,522
Total energy consumption from nuclear sources	**0**	**808**
Total fossil energy consumption	**56,494**	**66,238**
◆ Fuel consumption from coal and coal products		-
◆ Fuel consumption from crude oil and petroleum products	1,810	5,236
◆ Fuel consumption from natural gas	51,852	58,699
◆ Fuel consumption from other fossil sources	0	121
◆ Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources	2,831	2,182

As mentioned above, Hermès achieved the target of 100% renewable electricity by 2025 and is continuing its actions to achieve 100% renewable energy by 2030 within its own operations.

In accordance with the CSRD requirements relating to climate-intensive sectors ("high climate sectors"), the Group has defined the scope of calculation of the energy consumption ratio in line with the nature of its activities. The Hermès activities considered to be high climate sectors are the industrial activities (NACE code "C"). The ratio presented below thus reflects the share of energy consumption attributable to these industrial activities in relation to the Group's total turnover.

High climate sector ratio	2025
Energy intensity on industrial consumption /Turnover € millions	11

1. *100% renewable electricity by 2025 (transition plan objective).*
2. *100% of the self-generated energy is consumed.*

4.1.2.1.9 Gross scopes 1, 2 and 3 and total GHG emissions (E1-6)

The 2025 gross GHG emissions for scopes 1, 2 and 3 are presented below:

Emissions *in tonnes of CO_2eq*	**2018**	**2024**	**2025**	*in %* **2025/2024**	**2030**
Scope 1 GHG emissions					
Gross Scope 1 GHG emissions	**22,057**	**17,800**	**19,104**	7.3%	
Gross Scope 1 GHG emissions including contractual instruments [1]	**22,057**	**13,202**	**12,788**	**-3.1%**	
Scope 2 GHG emissions					
Gross location-based scope 2 GHG emissions	**27,645**	**34,457**	**37,374**	8.5%	
Gross market-based scope 2 GHG emissions	**21,678**	**2,693**	**767**	**-71.5%**	
Percentage of contractual instruments, scope 2 GHG emissions		*92%*	**98%**		
Significant scope 3 GHG emissions					
Total gross indirect (scope 3) GHG emissions	**578,694**	**735,144**	**660,263**	**-10.2%**	
Total gross indirect GHG emissions (scope 3) including contractual instruments [1]	**578,694**	**731,915**	**644,900**	**-11.9%**	
Breakdown of items (without contractual instruments)					
1. Purchased goods and services	402,853	530,107	459,401		**2030 targets in § 4.1.2.1.2**
2. Capital goods	26,660	61,990	44,847		
3. Fuel and energy-related activities (not included in scope 1 or scope 2)	2,997	2,745	3,208		
4. Upstream transportation and distribution [2]	20,670	7,707	56,009		
5. Waste produced during operations	8,759	8,546	12,320		
6. Business travel	27,066	10,014	18,456		
7. Employee commuting	19,709	29,090	28,777		
8. Upstream leased assets	0	0	0		
9. Downstream transportation and distribution [2]	69,980	80,816	32,801		
10. Processing of sold products	0	0	0		
11. Use of products sold	0	0	0		
12. End-of-life treatment of sold products	0	1,433	779		
13. Downstream leased assets	0	0	0		
14. Franchises	0	2,696	3,665		
15. Investments	0	0	0		
Total GHG emissions (scope 2 location-based and scopes 1 & 3 without contractual instruments)	**628,396**	**787,401**	**716,741**	**-8.9%**	
Total GHG emissions (scope 2 market-based and scopes 1 & 3 including contractual instruments)	**622,429**	**747,810**	**658,455**	**-11.9%**	

(1) "Additional information not required by ESRS ".
(2) The values of the scope 3 items Upstream transportation and distribution (4) and Downstream transportation and distribution (9) between 2024 and 2025 differ due to a change in methodology in the scopes associated with these items (the breakdown of flows has been redefined, leading to reclassification). The 2024 values do not take this new breakdown into account but have been recalculated without contractual instruments.

Ratio of GHG emissions intensity to turnover	**2025**	**2024**
Total GHG emissions intensity (scope 2 location-based and scopes 1 and 3 without contractual instruments) *(in t CO_2eq/€M turnover [1])*	**45**	52
Total GHG emissions intensity (scope 2 market-based and scopes 1 and 3 including contractual instruments) *(in t CO_2eq/€M turnover [2])*	**41**	49

(1) See Net financial income, consolidated income statement, § 5.1.
(2) See Net financial income, consolidated income statement, § 5.1.

4.1.2.1.10 GHG removals and GHG mitigation projects financed through carbon credits (E1-7)

As part of its objectives for 2050, Hermès is focusing on reducing emissions in its own value chain, which requires organisational and technological changes, both internally and with suppliers (as presented in § 4.1.2.1.6).

In addition to this commitment, Hermès uses carbon credits, based on so-called nature-based [1] solutions through natural capture mechanisms (for example, planting) or emission-avoidance mechanisms with the implementation of large-scale projects.

This carbon credit strategy is therefore gradual for two main reasons:

- on the one hand, so that the priority remains the allocation of human and financial resources to reducing emissions;
- on the other hand, to build projects with local communities, in compliance with Hermès' quality and ethics requirements, which take time to set up in a sustainable manner.

Since 2019, Hermès has used voluntary carbon credits for its scopes 1 and 2 emissions and its scope 3 upstream and downstream transport emissions. In 2025, Hermès' use of voluntary carbon credits represented 14% of its global emissions. Hermès receives carbon credits directly from the companies in charge of the projects, which cancel them on behalf of Hermès. These credits come from projects with strong environmental and social requirements and are certified by the most demanding standards on the market.

High environmental and social contribution projects including the Livelihoods Carbon Funds

Since 2012, Hermès has been a partner of the Livelihoods Carbon Fund (LCF), which aims to improve the living conditions of disadvantaged communities in a sustainable manner by developing large-scale projects with real impact against climate change and simultaneously contributing to local populations and the restoration of biodiversity. Ecosystem restoration, agroforestry and conservation agriculture have the ability to not only sequester carbon sustainably, but also to enable nature and communities around the world to thrive.

The Livelihoods Funds aim to be a start-up investor (with an entrepreneurial approach and investment risk) in three types of projects (ecosystems, agroforestry and energy) in Africa, Asia and Latin America as well as in France. The funds, launched successively, include 20 partners in their LCF1, LCF2 and LCF3 compartments. The initial duration of the funds is 24 years, and the duration of a project varies between 10 and 20 years. By participating in these three funds for more than 10 years, Hermès is committed to local economic development, the protection of biodiversity and the fight against climate change. More than €269 million (invested by all partners combined) have thus been collected by these funds to help disadvantaged communities, the fight against climate change and the protection of biodiversity.

Details of the projects are presented on the page https://livelihoods.eu/portfolio/.

In 2025, the projects that issued carbon credits for Hermès are as follows:

Fund	Project	Country	Type	Verifier
LCF1	Hifadhi 1	Kenya	Rural energy (stoves)	Gold Standard
	Tiipaalga	Burkina Faso	Rural energy (stoves)	Gold Standard
	Araku 1	India	Agroforestry	Verra
	Vi Kenya Salm	Kenya	Agroforestry	Verra
	Vi Kenya Dairy	Kenya	Agroforestry	Gold Standard
LCF2	Araku 2	India	Agroforestry	Verra
EcoAct	Masaka	Uganda	Rural energy (stoves)	Gold Standard

In addition to its investment in the Livelihoods Carbon Funds, and to meet its commitments, Hermès has also chosen to support projects proposed by EcoAct. The project selected (unchanged from last year), and enabling Gold Standard certified carbon credits to be obtained, is located in Uganda, and consists of equipping local populations with improved cooking stoves, avoiding the use of charcoal and consequently deforestation and improving air quality inside homes.

1. *Nature-based solutions are defined by the International Union for the Conservation of Nature (IUCN) as actions that rely on ecosystems to meet global challenges such as the fight against climate change, management of natural risks, health, access to water, food safety, etc.*

The table below summarises all cancelled carbon credits:

Carbon credits cancelled in the reporting year	2025	2024
TOTAL *in k tCO2eq*	**92**	**113**
Share from removal projects *(%)*	39	0
Share from reduction projects *(%)*	61	100
Gold Standard *(%)*	65	87
Verra *(%)*	35	13
Share from projects within the EU *(%)*	0	0
Share of carbon credits that qualify as corresponding adjustments *(%)*	0	0

Given the long lifespan and the complexity of the projects in which Hermès is committed through the Livelihoods funds (from 10 to 20 years), it is not possible to communicate specifically the number of credits whose cancellation is planned in the future. This information will therefore not be published in this report.

4.1.2.1.11 Internal carbon pricing (E1-8)

As part of its transition plan, Hermès has decided to no longer use gas or any other fossil fuels as an energy source for any new industrial investments, unless this is proven technically impossible. Any investment decisions are guided by this intention. Moreover, Hermès has also defined an internal carbon price, making it possible to compare different pieces of equipment and different technical solutions (industrial, real estate, transport) in notional form. In order to set the most relevant amount for the House, the price was calculated on the basis of internal simulations and compared to a sectoral CDP benchmark. Set since 2021 at €40 per tonne of CO2 equivalent, it may change according to economic conditions and its revaluation is subject to the assessment of the Sustainable Development Board.

4.1.2.2 POLLUTION (ESRS E2)

Thanks to its craftsmanship model, Hermès stands out for pollution impacts that vary in materiality depending on the subjects and their positions along the value chain. This is even more true in relative value (see § 4.1.1.6). However, the métiers are working to control their risks in this area through the actions set out below.

4.1.2.2.1 Description of the processes to identify and assess material pollution-related impacts, risks and opportunities (ESRS 2 IRO-1)

The process of carrying out the double materiality analysis and identification of impacts, risks and opportunities is detailed in § 4.1.1.6 "Process for identifying material impacts, risks and opportunities and their interaction with strategy and business model" and § 4.1.1.4 "Risk management and internal controls over sustainability reporting".

As detailed in § 4.1.1.5 “Sustainability strategy”, Hermès’ sustainable development roadmap and business model include considerations related to pollution.

Hermès assessed the relative importance of pollution in its own activities and in its upstream and downstream value chain. The interface with nature in its own activities and upstream of its value chain takes place at the level of certain métiers and activities as specified below. In particular, the Group used the SBTN (Science Based Targets for Nature) approach to identify sites at risk of pollution in its operations and upstream value chain (approach detailed in § 4.1.2.4). Hermès also assessed the importance of the topics and sub-topics of the pollution standard in relation to its employees. The Group has not identified any risk, opportunity or material impact relating to the issue of pollution and in connection with its customers.

ACTIVITIES WHERE POLLUTION IS MATERIAL (GROSS RISK) DUE TO THE EXISTENCE OF AN INTERFACE WITH NATURE

Activity	Value chain	Materiality of water pollution	Materiality of soil pollution
Tannery	Own and upstream operations for certain suppliers in the upstream value chain	Yes	No
Textile	Own and upstream operations for certain suppliers in the upstream value chain	Yes	No
Crystal manufacturing	Own operations	No	No
Manufactures de Métaux	Own operations	No	No
Farms	Own and upstream operations	Yes	Yes
Raw materials	Upstream agriculture	No	Yes

4.1.2.2.2 Material impacts, risks and opportunities identified (ESRS E2 SBM-3)

	IRO title	Nature of IRO	Scope	Time horizon	Potentiality of impacts	Policy
PLANET						
Environment						
Resource & waste management						
5	Impact of aquatic pollutants from the Group's operations on the environment, in particular from the Tannery and Textile activities	Negative impact	Tanneries, Textiles	Short term	Potential	Environmental policy Health and safety policy Responsible purchasing policy Supply chain brief
6	Impact of soil pollution due to the Group's supply chain	Negative impact	Upstream value chain, Farms	Short term	Actual	
7	Contribution to soil protection through support for supply chains	Positive impact	Upstream value chain, Farms	Long term	Actual	Environmental policy Responsible purchasing policy Supply chain brief
Health & Safety						
19	Potential negative impact on employee health & safety related to risks specific to the activities of the métiers, particularly production activities	Negative impact	Direct operations (Tanneries, Textiles and Crystal manufacturing)	All time horizons	Actual	Health and safety policy

Impact of aquatic pollutants from the Group's operations on the environment, in particular from the Tannery and Textile activities

These same chemicals can have an impact on the environment when their presence in water discharges from certain activities, in particular Tanneries and Textiles.

Impact of soil pollution due to the Group's value chain

The livestock activity on Hermès farms generates organic waste, which may impact soil pollution when this waste is, for instance, used for irrigating surrounding crops. The raw materials supply chains can also have an impact on soil quality (livestock farming, cultivation, extraction).

Positive contribution to soil protection through support for its supply chains

Hermès can contribute to soil protection in its farms and upstream value chain by favouring, as part of its sourcing practices, materials from sustainable supply chains adopting virtuous agricultural practices.

Potential negative impact on the health and safety of employees related to risks specific to the métiers' activities, particularly on production activities.

Hermès recognises the importance of managing chemicals, some of which may pose risks to Group workers when used in certain activities, specifically in the Tanneries, Textiles and Crystal manufacturing. The measures taken with regard to this potential negative impact are discussed in more detail in § 4.1.3.2.2.

With regard to external stakeholders, the Dreal (Regional Department for the Environment, Planning and Housing), the supervisory authority responsible for these issues in France, was a key player whose voice was heard in this process. The towns in which the industrial sites are located are also stakeholders whose opinions are sought on issues related to pollution due to the existence of discharge agreements with the operators of municipal treatment plants (see § 4.1.2.2.4). These discharge agreements are directly linked to European directives, which are among the strictest in the world.

In Portugal, discussions take place with the Portuguese Environmental Agency (APA) and the Commission for Coordination and Development (CCDR). In Italy, the site has several "permits" relating in particular to emissions to water, air and safety in general. Ordinances are prescribed jointly by the local authority and the province. For the United States, the site also has municipal and State approvals. Lastly, in Australia, sites have an Environmental Permit Licence (EPL) and are required to periodically send the results of wastewater measurements to the authorities.

More broadly, in terms of controlling the risks of water and soil pollution related to the use of chemical products, and in particular for regulatory monitoring purposes, the Group works mainly with sectoral professional organisations, as described below:

- coordination of the Colbert Committee's "Chemical regulations" working group, which notably brings together 98 French luxury houses;

- participation in the "Regulations" working group of Francéclat (Porcelain, Silversmith), the BJOP (Jewellery, Silversmith);
- regulatory review at least once a year with the Leather Technical Committee, the French Institute of Textiles and Apparel, the Professional Chamber of Porcelain, Pottery and Earthenware, the French Union of Jewellery, Silversmiths, Stones and Pearls, the Glass and Crystal Federation and the Watchmaking Federation;
- the Leather Working Group (LWG), with which the Group's tanneries work to improve their practices, particularly in terms of reducing chemicals present in water discharges;
- the OEKO-TEX association, for the Textile division, through its chemical compliance framework.

Lastly, a review is organised twice a year with all the House's subsidiaries, to present the regulatory changes in each country with regard to products and which may have an impact on the chemicals used.

4.1.2.2.3 Policies related to pollution (E2-1)

The environmental policy is part of the Group's sustainable development strategic framework. Under the responsibility of a member of the Executive Committee, the policies conducted by Hermès in terms of preventing and combating pollution aim to control and limit their impact on the environment, whether in terms of water, soil or air (even if the latter subject is less material). Hermès ensures the regulatory compliance of discharges related to the manufacture of its products, in all countries where the Group operates. The environmental policy also aims to prevent pollution-related incidents and emergencies in own operations. It implements the necessary actions to control and limit their impact on people and the environment if they occur.

In concrete terms, Hermès implements processes to manage the different types of pollutants within its operations. As the environmental impacts of tertiary activities and stores are not material, the Group's priority actions are focused on the production scope:

- industrial water discharges: Hermès follows the destination of its water discharges in coordination with local water treatment systems and bodies, regularly monitors quality parameters to ensure their environmental compliance and respect for the receiving environment [(1)] and implements procedures and technologies to regularly improve the reduction of polluting loads [(2)]and improve the quality of water discharges. Hermès has implemented a policy of developing wastewater treatment plants (WWTP), aimed at improving the quality of water discharges from sites. In the majority of cases, these water discharges are subsequently also treated by municipal WWTP;
- pollution of soil: the subject appears in particular in Hermès' upstream value chain, it is not covered by the scope of this policy and is the subject of specific action programmes with the Group's suppliers, notably through certification. This subject is also covered by the SBTN approach (see § 4.1.2.4.1). For internal farms, the potential impacts that their discharges could have on the soil are addressed as specified in section E2-2 below;
- management of chemical products and inflow materials: Hermès complies with the strictest international standards. The aim is to prevent chemical risks while prohibiting or limiting the use of substances of concern. Each Hermès site implements a procedure for managing chemical products and chemical risk, defining in particular the rules for the admission of chemical substances, inventory management procedures, methods of use of chemicals in processes and end-of-life of chemicals in accordance with applicable regulations. With regard to inflow materials, Hermès distributes a "Restricted Substances List" (RSL) to its suppliers, updated each year, which lists all the requirements in terms of substances, limits and laboratory control methods. Regular checks of the compliance of inflow materials and outflow products are carried out including tests, audits and blocking in the event of non-compliance;
- air emissions excluding greenhouse gases: air emissions from manufacturing sites are related to the operation of furnaces, boilers, surface treatment activities, dry degreasing activities, spray booths, as well as the use of solvent-based products. Depending on the activity and regulations, manufacturing sites monitor the relevant parameters and set up systems to reduce or treat these discharges. It is important to note that the impacts and risks regarding air pollution are limited given the Group's activities (as specified in § 4.1.2.2.1).

In addition, Hermès' health and safety policy (see § 4.1.3.2.2) aims to protect the health of workers from potential risks related to the use of chemical substances in the workplace, in particular the use of Substances of Very High Concern. In practical terms, it is based particularly on French and European regulations, which aim to control and protect human health and the environment against the risks related to chemicals by eliminating the most harmful substances and to guarantee that defined thresholds are not exceeded in finished products. The Group scrupulously complies with these regulations. When other national standards are even more demanding, they are complied with.

1. *Receiving environment: aquatic ecosystem into which treated or untreated wastewater is discharged. A receiving environment generally corresponds to part of a body of water or an area of water supply.*
2. *Reduction of polluting loads: all techniques and processes applied to reduce the quantity or concentration of polluting substances in a given ecosystem.*

The Group ensures the current and future safety and regulatory compliance of marketed products, based on the most stringent product regulations in the world, in accordance with all the countries to which Hermès exports products. Hermès conducts an internal regulatory watch, supplemented by external consultants, enabling the annual updating of the "Restricted Substances List" (RSL) for inflow materials, which each supplier undertakes to comply with, in addition to the materials specifications sent to them. All inflow materials and finished articles (in-house and/or externally) are tested in certified laboratories, on the technical criteria and in accordance with the standards described in the Group RSL. These practices help to limit or even prohibit the use of chemical substances that may pose risks to water and soil pollution throughout Hermès' value chain. More specifically, with regard to the upstream value chain, in addition to the CSR brief shared with all partners, the supplier code of conduct, the supply chain briefs and the responsible purchasing policy specify the Group's expectations with regard to its suppliers in terms of the fight against pollution. All of these policies are part of the Group's sustainable development strategic framework. In particular, in order to prevent and reduce impacts, the Group is implementing certification requirements and is also working with stakeholders in its value chain as part of the implementation of the SBTN approach.

4.1.2.2.4 Actions and resources related to pollution (E2-2)

Actions to avoid and reduce water pollution

As specified in the previous section, monitoring and waste management are essential links in the water pollution control system.

OWN OPERATIONS

The Group controls its water discharges through the installation of wastewater treatment plants. To date, a total of 19 units use treatment techniques adapted to the nature of the discharges and the destination of the treated water:

- primary treatment: this is a mechanical action that consists of eliminating suspended solids (coarse waste, sand) and oils. This includes the following treatments: screening, grit removal, de-oiling (or degreasing): 2 plants;
- secondary treatment: this is a biological and/or physico-chemical process that consists of treating organic and biodegradable matter, most commonly by "activated sludge" or "biofiltration", by bringing microorganisms into contact with the wastewater: 8 plants;
- tertiary treatment: this type of treatment consists of removing process-specific pollutants (e.g. nitrogen [N], phosphorus [P]). Tertiary treatment can take different forms such as biological degradation with bacteria again, activated carbon adsorption, ozonation or membrane filtration: 9 plants.

In specific cases and in order to achieve the water quality necessary for its reuse in production, plants using quaternary-type treatment may be installed.

Depending on the activity, regulations and agreements signed with the operators of municipal wastewater treatment plants, the manufacturing sites monitor various parameters (COD, heavy metals, temperature, pH, suspended solids, etc.).

The Tannery and Textile activity sites account for almost all the issues relating to the preservation of water quality. They include their own wastewater treatment plants. These plants treat more than 80% of Hermès' total quantity of industrial water discharges. As a reminder, the quantity not treated internally relates to water sent directly to municipal treatment plants as required by the authorities.

Focus on the Hermès activities most affected in terms of water pollution risks

Tannery

Each tannery is equipped with an effluent treatment station and verifies that its industrial emissions comply with current regulations and ZDHC (Zero Discharge of Hazardous Chemicals) protocols. These points are systematically reviewed and audited as part of LWG (Leather Working Group) certifications. Regulatory inspection reports, as well as improvement projects, are submitted to the local authorities on a regular basis. As a reminder, the tanneries are solely located in France (six sites) and Italy (one site), and their stringent regulations are subject to frequent controls. In accordance with these regulations, the Group monitors, among other measures, the biological and chemical oxygen demands of its discharged water and ensures that they do not exceed the thresholds set by prefectural orders. To date, 100% of water is treated internally and most of this water enters the municipal network for further treatment in the municipal stations. The discharges from a single tannery following treatment go directly into the natural environment in accordance with local regulations.

Work to modernise the wastewater treatment plants continued in 2025 at the Tannerie d'Annonay, Tannerie de Montereau, Mégisserie Jullien, Conceria de Cunéo and Tannerie Gal. The construction work on the new treatment plant at Tanneries du Puy, completed at the end of 2024, made it possible to start the first stages of treatment in 2025.

Textile

The three main sites making water withdrawals in the Textile division (representing more than 95% of the métier's water discharges) are subject to daily self-monitoring of effluents. To ensure the reliability of these data, audit and calibration plans are regularly implemented and monitored.

The AEI (situated in Irigny, France) and Ateliers AS (situated in Pierre-Bénite, France) sites, whose effluents are treated by the municipal WWTP, are gradually being equipped with physical and physico-chemical pre-treatment plants that will improve the quality of the water discharged, while incorporating the possibility of reusing manufacturing water in processes.

Thus, the wastewater treatment plant at Ateliers AS, which includes a portion of water recycling into processes to reduce withdrawal, was commissioned in 2025 and achieved significantly lower results in 2025 for the COD contained in discharges. Work on the wastewater treatment plant at the AEI site is nearing completion, following an initial phase of equipment modernisation completed in 2024. The first operating tests on this plant were carried out in December 2025 with commissioning scheduled before the summer of 2026.

UPSTREAM VALUE CHAIN

The requirements in terms of water pollution risks are identical on the upstream value chain to those applicable to own operations. Hermès assesses compliance with these requirements as part of the implementation of its responsible purchasing policy, the compliance of suppliers with its supply chain briefs and the results of audits conducted as part of the LWG certifications required, particularly for tanneries.

Actions to reduce soil pollution on farms and the upstream value chain

OWN OPERATIONS

Farms

In Australia, part of the water discharged from livestock farming is reused through irrigation projects after undergoing physical pre-treatment. All of the agricultural water discharged by one of the farms is notably reused to irrigate sandalwood trees in partnership with Hermès Perfume and Beauty. In this way, in a few years, it will be possible to harvest the wood essence in a circular manner, as a raw material for perfume formulation.

Irrigation systems are also set up on other farms to produce fodder for local farmers or to irrigate sugar cane plantations on neighbouring agriculture farms in an industrial ecology scheme.

UPSTREAM VALUE CHAIN

In accordance with its policy to reduce soil pollution in the upstream value chain, Hermès asks its suppliers to put the necessary actions in place to obtain specific certifications by sector. Some of these cover soil pollution; for more details, see § 4.1.2.5.4.

Actions to phase out Substances of Very High Concern

Hermès aims to go beyond the regulations in force in reducing the use of hazardous substances whenever possible.

The Hermès Group's RSL includes all substances that are or could be used in its products. For each substance, the strictest regulations in the world are adopted. Compliance with the RSL helps to limit or even prohibit the use of chemical substances that may pose risks to water and soil pollution. The aim is to produce products that comply with regulations, regardless of the country in which they are sold. The Group's list of substances, the permitted limits, as well as the control standards are common to the production units and apply to the suppliers. Nevertheless, it is not made public in order to preserve the confidentiality of certain proprietary processes. Regular and in-depth audits carried out by Hermès in all entities, as well as the appropriate frequency of checks on inflow materials and finished articles, ensure that any use of banned chemical substances is immediately revealed.

OWN OPERATIONS

Each Hermès site implements a procedure for managing chemical products and chemical risk, defining in particular the rules for the admission of chemical substances (prohibition or restriction of certain substances, checking of safety data sheets), inventory management procedures, methods of use in processes and end-of-life of chemical products. The aim is to prevent the associated chemical risks while limiting or prohibiting the use of substances of concern.

The choice of chemical reduction and/or elimination projects is mainly based on an analysis of future regulatory changes. It is in this spirit that the Group conducts a very strict regulatory watch, both in France and abroad.

When a probable change in regulations is identified for a substance or a family of substances, an estimated decision schedule is drawn up in order to set out the work to be carried out and the timetable. As an example, the Group is constantly monitoring scientific and regulatory developments in order to adapt the products it uses throughout the hide tanning process.

At the Cristallerie Saint-Louis, lead oxides are the raw material needed in the manufacture of crystal. These substances represent almost all of the SVHCs used by the Hermès Group during production. It should be noted that in the production process, during the melting of raw materials the lead oxides are transformed into crystal, which no longer presents the risks associated with these SVHCs. Hermès has nevertheless been conducting research for several years that has led to the development of lead-free crystal. The industrial production of this lead-free crystal began in 2025 and will eventually lead to the elimination of lead oxides on the site.

UPSTREAM VALUE CHAIN

Hermès has set up a third-party certification objective, such as LWG, OEKO-TEX or GOTS, for each of its main purchasing supply chains, which also includes aspects related to the use of chemical products. The Group also relies on the savoir-faire of its suppliers, who themselves usually benefit from recognition such as the EcoVadis gold rating.

As stated above, the requirements are identical in the upstream value chain to those for own operations. The approval of products manufactured by suppliers follows exactly the same pattern as products manufactured by the Group. As an example, the Leather métier purchases hides from the Group's tanneries, but also some of its needs from external tanneries, with identical specifications regardless of the source. The same applies to textile materials manufactured by the Group or purchased from suppliers. The main chemical risk management tool is the RSL, which is shared with suppliers. An accurate and exhaustive reflection of the most demanding regulations worldwide, it lists all the requirements in terms of substances, the limits set, and the corresponding laboratory control methods. The procedure begins with the sharing of this document with the supplier, then follows a formal agreement from the supplier, and it is completed by an approval check of the first products delivered. Lastly, checks are carried out at an appropriate frequency throughout the manufacturing phase.

For all Tier-1 supplier sites located in France and Europe, labour legislation requires a chemical risk analysis and the implementation of measures to protect workers. Regular audits verify that each entity is fully aware of the regulations to which it is subject, that the necessary means to comply with them are in place, and that regular checks make it possible to ensure that these methods are working. The national regulator also imposes a limit on chemical substances released into the air, effluents and soil. For the small number of suppliers further afield, mainly materials suppliers, regular audits are

conducted to verify their regulatory compliance, in terms of health and safety, as well as the environment. In the event that local legislation does not exist or is insufficient, Hermès helps its suppliers to adopt and comply with European standards.

Results of pollution avoidance and reduction actions

No incident-related pollution was observed in 2025. Given that no administrative non-compliance relating to pollution was noted by the administration on the Group's sites during this period, it is considered that the preventive actions put in place meet the desired objective of zero non-compliance.

4.1.2.2.5 Targets related to pollution (E2-3)

In terms of pollution, Hermès is firmly committed to ensuring compliance with regulations in its operations as well as its value chain.

Consequently, for discharges into water, soil pollution and their respective loads, as well as for Substances of Concern and Substances of Very High Concern, the Group is aiming for zero non-compliance at all sites, with local administration orders setting the thresholds on a site-by-site basis, in a context of very demanding regulations.

To limit pollution at source, the Tanneries division has defined a target relating to the MRSL (1) from the ZDHC (2) initiative: 100% of the mass of chemicals used in production (3) will comply with the MRSL ZDHC by 2028. In 2025, more than 80% of the target was achieved.

Furthermore, given its value chain, the objectives set for supply chain certification are reflected in pollution objectives. Some of these certifications cover soil pollution. For more details, see § 4.1.2.5.4. In addition, as part of the SBTN approach, the Group is working to identify targets relating to soil pollution (see § 4.1.2.4.1).

The main contributor to the SVHCs used in production by the Group are lead oxides. Hermès has set itself the goal of replacing crystal with lead-free crystal and therefore ending the production use of lead oxides by 2028.

4.1.2.2.6 Pollution of water and soil (E2-4)

Water pollution

In 2025, according to the thresholds for declaring discharges into the natural environment after the various treatments applied, the quantity of pollutants (phenols (4)) released was less than 0.1 tonnes.

It should be noted that for all tanneries and farms, the compliance of water discharges is checked at a frequency that is often higher than that required by the authorities and adapted to the monitored parameters and regulations: half-yearly, quarterly, daily or continuous measurements. The control samples are analysed on site or in approved external laboratories. The results of internal analyses are compared once or twice a year with those obtained by an independent and certified laboratory. In the event of a deviation from regulatory requirements, precautionary measures are immediately taken and actions are implemented to return within the defined parameters. All information is quickly transmitted to the authorities as well as to the managers of the wastewater treatment plants in urban areas, most of the time using dedicated IT platforms. No non-compliance was recorded in 2025.

The numerous modernisation programmes for treatment plants at Hermès sites and the integration of new environmental criteria in the design of its production facilities should lead to a reduction in pollutant emissions into the water in the coming years, while taking into account the changes expected in the company's industrial capacities.

Pollution of soil

As mentioned above, this subject is mainly concentrated in the Group's value chain and is notably monitored and measured as part of the implementation of the SBTN approach (see § 4.1.2.4.1).

1. *MRSL : Manufacturing Restricted Substances List.*
2. *ZDHC: Zero Discharge of Hazardous Chemicals. More information about ZDHC's MRSL: https://www.zdhc.org/mrsl*
3. *Products used in leather manufacturing processes; this excludes products used during maintenance, wastewater management and laboratories.*
4. *CAS number: 108-95-2 and Sandre number: 1440. Phenols measured and expressed as total C eq.*

4.1.2.2.7 Substances of concern and substances of very high concern (E2-5)

The Group's activities sometimes require the use of substances on the list of substances of very high concern. These substances are either used as such or present as impurities in mixes or materials. As already specified, for each substance, the most stringent regulations in the countries where the Group is present are systematically followed. Hermès also works to limit the use of certain substances and to replace them where possible and in accordance with applicable regulations.

Thus, when a substance is identified as of very high concern, an action plan is drawn up aimed at:

- carrying out an inventory of items/processes that may be affected and conducting analyses if necessary;
- seeking alternatives when possible, which may require medium- to long-term R&D actions (in-house or externally) and significant process changes that take a long time to implement.

Substances of Very High Concern – SVHC *(in tonnes)*	**2025**	**2024**
Total quantity of SVHC generated or used during production, or purchased	**170**	148
Total quantity of SVHC leaving facilities in the form of emissions, waste, products, parts of products or services	**0.9**	0.9

The data in the table above cover a list of nine substances on the list of substances of very high concern. The change in the total quantity of SVHCs generated or used during production, or purchased between 2024 and 2025, is explained by the increase in crystal production. The total quantity of SVHCs was calculated as follows: for the material scope, Hermès carried out an inventory of the chemical products purchased in quantities of more than 100 kg per reference, per site and per year. On the basis of this inventory and the safety data sheets (SDS) sent with these products, Hermès identified and calculated the quantity of SVHC contained in these chemical products. The values from the SDS are often expressed with uncertainty (high and low ranges). Hermès used the high range for its calculation.

4.1.2.3 WATER AND MARINE RESOURCES (ESRS E3)

The control of water consumption, an integral part of taking into account current ecological and economic issues, is a goal shared by all the House's divisions. Thanks to its craftsmanship model, Hermès stands out for its moderate consumption in absolute value. This is even more true in relative value. Water is barely used in the composition of products, except for small quantities in perfumes and cosmetics. In addition, its consumption most often results from the evaporation of water or its presence in the sludge from treatment plants. In internal operations, the métiers are working to control their respective withdrawals, through the actions detailed below.

4.1.2.3.1 Description of the processes to identify and assess material water and marine resource-related impacts, risks and opportunities (ESRS 2 IRO-1)

The process of carrying out the double materiality analysis and identifying impacts, risks and opportunities is detailed in § 4.1.1.6 "Process for identifying material impacts, risks and opportunities and their interaction with strategy and business model" and § 4.1.1.4 "Risk management and internal controls over sustainability reporting".

As detailed in § 4.1.1.5 "Sustainability strategy", Hermès' sustainable development roadmap and business model include considerations related to water and marine resources. The study conducted as part of the SBTN (Science Based Targets Network) approach, (see § 4.1.2.4.1), enabled Hermès to assess the relative importance of water and marine resources in its own activities and in its upstream and downstream value chain.

In addition, on the "water discharge" sub-topic, it should be noted that the impacts, risks and opportunities related to this topic are dealt with in § 4.1.2.3.2, in the same way as freshwater-related topics. They are therefore considered in the materiality analysis under the topic "Preservation of air, water and soil quality".

The questionnaires to which the Group responds make it possible to understand a significant number of external stakeholders' expectations. These include the CDP Water Security questionnaire.

Furthermore, and as indicated above (see § 4.1.2.2.2), the Group holds discussions with many agencies: Dreal in France, APA and CCDR in Portugal, etc.

Hermès follows the requirements of all local authorities.

In 2020, Hermès started discussions on this subject with WWF France (WorldWide Fund for Nature) as a non-governmental organisation (NGO). In this context, WWF France carried out a study based on the Risk Filter tool in order to supplement the risk analysis and enrich the action plans of the métiers.

Lastly, the World Resources Institute (WRI) has designed a tool called Aqueduct, which enables Hermès to update the level of water stress to which each of the Group's industrial sites is exposed each year.

4.1.2.3.2 Material impacts, risks and opportunities identified (ESRS 2 SBM-3)

	IRO title	Nature of IRO	Scope	Time horizon	Potentiality of impacts	Policy
PLANET						
Environment						
Resource and waste management						
8	Impact on the environment and local communities through excessive pressure on water resources due to withdrawals	Negative impact	Tanneries, Textiles, Farms	Medium term	Potential	Environmental policy Responsible purchasing policy Supply chain brief Supplier code of conduct

Impact on the environment and local communities through excessive pressure on water resources due to withdrawals

In the event of excessive pressure, water resources can become scarce, impact the production of materials of natural origin and disrupt Hermès' business model. In addition, conflicts of use (for hydration, food or the production of materials) could arise between local communities, Hermès and its suppliers.

In this context, Hermès studies water withdrawal. As water is barely used in the composition of products, other than in small quantities for perfumes and cosmetics, the volumes of water consumed are much lower than the volumes of water withdrawn.

Assessment of the materiality of the subject "Water and marine resources", in own operations as well as upstream and downstream in the value chain

STAGES THAT USE WATER DEPENDING ON THE MÉTIER

	Upstream	Own operations	Downstream
Leather	Livestock farming	Leather tanning	
Cashmere, wool and fur	Livestock farming	Textile finishing and printing	Laundering of garments
Plant-based fibres	Cultivation of fibres		
Silk	Cultivation of mulberry trees		
Perfume and Beauty	Ingredient growing	Composition of products	

UPSTREAM

Upstream, given that Hermès' products are made of materials of essentially natural origin, water withdrawal and consumption are significant since they are necessary at various stages in order to produce these materials. In addition, climate change is an aggravating factor in terms of water availability.

To cover the issue of pressure on water withdrawal in the upstream value chain, the Group uses supply chain certifications. Some of them cover the subject of water resource conservation. For more details, see § 4.1.2.5.4.

OWN OPERATIONS

Hermès sites draw water from natural environments and municipal water for their agricultural, industrial and sanitary uses. Farms in the Precious Leathers métier, located in Australia and the United States, draw most of the water used by the Group for livestock farming purposes (agricultural water).

Behind these volumes, the other Hermès métier sites located in Europe, and more specifically in France, withdraw water for industrial use governed by strict legislation: it is used in material quantities in certain processes during the transformation of materials used in the manufacture of Hermès objects, whether for tanning, finishing or textile printing.

In addition to the use of the resource, the importance of this subject is also linked to the level of water stress in each region where the sites are located. This analysis is carried out each year for all of the Hermès Group's manufacturing sites and farms, using version 4.0 of the Aqueduct tool developed by the WRI (World Resources Institute) in 2023. The industrial sites where water is a material issue for the environment and local communities have wastewater treatment plants, which in most cases include a water reuse project.

DOWNSTREAM

Water withdrawals downstream of Hermès' operations are considered to be non-material, given the type of products sold and their respective shares in Hermès' revenue.

4.1.2.3.3 Policies related to water and marine resources (E3-1)

Hermès operates within the strict framework of compliance with regulations, which, as a reminder, are very demanding in the countries where its production sites are located. In addition, to cover all material impacts, risks and opportunities, the environmental policy, developed with internal stakeholders, is part of the Group's sustainable development strategic framework and relates to the entire Group scope (own operations). In this context, the management of water, its treatment (see § 4.1.2.3), the prevention and reduction of pollution (see § 4.1.2.2.4) and lastly, the reduction of water withdrawals, are operational objectives for each métier and are applied to all sites (own operations). The Group industrial director, who reports directly to a member of the Executive Committee, coordinates water, industrial and agricultural issues. Objectives for this topic are validated and the achievements monitored by the Sustainable Development Committee. Each métier draws up action plans and presents the investment plans and resources required to achieve the Group's objectives to the industrial department. Major investments are approved by the Executive Committee, in particular the new wastewater treatment plants used to reduce the quantity of pollutants discharged and which, for the most recent facilities, enable the reuse of water and therefore reduce withdrawal. These investments are deemed to be a priority.

Hermès' environmental policy covers all sites and is committed to reducing material water withdrawals in all areas where the Group operates directly, including in at-risk areas. According to the experts who conducted the study described in the previous section, the sites located in water-stressed areas (during the year under study), mainly manufacturing sites, have low water withdrawal and consumption.

With regard to the upstream value chain (represented in § 4.1.1.5.2), in addition to the Supplier code of conduct, the responsible purchasing policy specifies the Group's expectations with regard to its suppliers in this area with the help of the supply chain briefs shared with all partners. The expectations listed in these documents incorporate the expectations of the Group's stakeholders whenever possible. The director responsible for coordinating the Group's direct purchasing, who reports to Group Management, leads work on water-related issues with the métiers and their materials suppliers in the upstream value chain. Objectives for this topic are validated and achievements monitored by the Sustainable Development Board. Each métier draws up action plans and presents the resources required to achieve the Group's objectives to the direct purchasing coordination department.

4.1.2.3.4 Actions and resources related to water resources (E3-2)

As set out above, the Group has formalised a policy to reduce water withdrawals and subsequently encourage action plans adapted to industrial and agricultural uses, broken down by métier. There are a number of action plans, consisting of actions to reduce water use through efficiency measures as well as actions to recover and reuse water in order to reduce withdrawal.

In line with these action plans, resources within own operations, whether financial or human, are allocated as a priority to reducing withdrawal of the resource (in particular through efficiency measures), and water recovery and reuse (see § 4.1.2.3.2). Water is an important resource for process quality and animal welfare. As an illustration of this approach, for certain sites in the textile sector, the reduction of water withdrawals is one of the criteria of the incentive scheme agreement (optional employee savings scheme that allows employees in France to participate in the results or performance of their company). In addition, an internal water price has been introduced with a notional price set at €1.5/m^3. Lastly, the Group has embarked on a pilot wetland restoration project in France to improve ecosystems and water management.

The actions described below are those continued in 2025 at Group level, first for industrial uses, then for agricultural uses.

Industrial water

Water for industrial use is predominantly ~85% used in two métiers, Tanneries and Textiles, whose sites are located in Europe.

BREAKDOWN OF INDUSTRIAL WATER WITHDRAWALS BY MÉTIER IN 2025

Métiers	Water withdrawal 2025 *in %*	Water withdrawal 2024 *in %*
Tannery	58%	57%
Textile	27%	29%
Other [1]	15%	14%

(1) Leather, Metal, Crystal, Logistics, Porcelain, Beyrand, Watch division, Bootmaker, Silversmith.

In general, the management of water resources is based on actions consisting of the monthly monitoring of withdrawals and consumption, the roll-out of preventive maintenance programmes at facilities, regular checks and calibrations of meters, the installation of new sub-meters and the rollout of employee awareness programmes. Significant discrepancies unrelated to production differences are analysed and verified in order to locate and repair any possible leaks.

Only one site using water for its industrial activity is located in an area of high water stress [1]. Withdrawal there is low (2.4 ML in 2025) compared to the Group's other industrial sites and its consumption is estimated at nil. As part of the Group's environmental policy, this site has the same targets for reducing water withdrawal as the others, *i.e.* 5% per year in intensity, and puts the same resources and actions in place as the other sites.

TANNERY

Hermès operates seven tanneries, six in France (Annonay, Le Puy-en-Velay, Vivoin, Montereau, Bellac and Chabris) and one in Italy.

Water withdrawals and effluent treatment are major issues for tanneries. Historically located close to rivers, they use this resource for the tanning, dyeing and hide finishing processes. Water from the division's tanneries comes 59% from watercourses and boreholes. The rest comes from municipal sources.

In accordance with the Group's commitments to reducing water withdrawals by 5% per year in terms of intensity, the tanneries have launched ambitious programmes to reduce water withdrawals, which result in the optimisation of the quantities of water used for each hide treatment process and the improvement of the measurement of withdrawals thanks to connected management tools. These programmes also include the modernisation of water treatment plants and, secondly, the development of approaches for reusing wastewater for certain process operations.

At the end of 2024, construction work on the new treatment plant at the Tanneries du Puy was completed and the first stages of treatment began in 2025. The objective of this work is to implement circular water management with the target of reusing most of the water. Work on the Mégisserie Jullien plant is ongoing.

In Annonay, work is underway on reusing water from the municipal wastewater treatment plant downstream of the site: it could also make it possible to achieve at least 60% water reuse. Discussions with the authorities are continuing, illustrating an example of an innovative project carried out in consultation with the House's stakeholders.

For more details on circular water management, see § 4.1.2.5.

TEXTILE

Water is an essential element in the printing and finishing stages of fabrics, in particular for the transfer of colours to textiles. Most water needs are covered by borehole water, significantly limiting the use of city water for industrial processes.

All craftspeople in the Textile métier undertake actions aimed at reducing withdrawals through the use of five main levers: monitoring and management of meters, raising awareness among teams, optimising processes, changing and modifying machines to enable solutions that consume less and implementing recycling solutions.

For a number of years, solutions to reduce water withdrawal have been gradually rolled out.

In 2025:

- the SIEGL site (located in Le Grand-Lemps, France) activated the reuse of water and thereby reduced its withdrawals; and
- work on the wastewater treatment plant at the AEI site (located in Irigny, France) was nearing completion.

For more details on circular water management, see § 4.1.2.5.

Agricultural water

Actions relating to the management of water for agricultural use relate to the Farms division, comprising an alligator farm and a hide inspection centre in the United States, as well as five crocodile farms and two hide processing and inspection facilities in Australia. The animals live in pools that are supplied with water. The regular renewal of pool water and the control of its temperature are essential to animal welfare and health. The farms are located as close as possible to the natural habitats of crocodilians, aquatic animals, in areas that are not subject to water stress.

The American farm exclusively uses borehole water from hot springs, which allows it to significantly limit its energy requirements. In addition, it maps and precisely measures the various uses of water in order to better characterise the water source and reduce the demand on this resource.

The water used in the sites of the Australian division comes mainly from boreholes, while the use of municipal sources is limited. The balance comes from the recovery of condensation water from a sugar cane production unit located near one of the farms: this is an innovative industrial circularity operation, exchanging hot condensation water from the sugar refinery for farm effluents to irrigate the sugar cane crops in line with an agreement with local farmers.

The water from the pools, mainly high in organic matter, is returned to the natural environment as far as possible for the irrigation of neighbouring crops, in compliance with local regulations: in Australia, part of the water discharged by farms is reused for irrigation purposes. The water from one of these farms is reused to irrigate a sandalwood plantation in collaboration with Hermès Perfume and Beauty. This circular project aims to make this farm an internal supplier of raw materials within 15 years, as Hermès' perfumes use sandalwood essence in their formulation. On another farm, water is reused to irrigate a mixed plantation. Finally, actions are underway to recycle some of the wastewater on another farm in this division after treatment.

Lastly, a study is currently underway to identify actions that can be taken to reduce water use on farms while taking care to respect animal welfare.

1. *Eight other sites are also located in high water-stressed areas; they do not use water in their industrial processes; their consumption is presented in the table in section E3-4. The high level of water stress follows the classification of the World Resources Institute, and corresponds to a demand for water between 40% and 80% of the available water resources.*

4.1.2.3.5 Targets related to water and marine resources (E3-3)

The objectives relating to water resources are as follows:

Industrial water

For industrial sites, as water is not used in the composition of products, except in small quantities in the Perfume and Beauty métier, water consumption is the difference between the water withdrawn and the water discharged, *i.e.* water that is lost during the industrial process through evaporation and integration into the sludge associated with its treatment. Conversely, rain can increase the volumes discharged from open-air treatment plants.

The objectives are therefore to reduce withdrawal through three actions:

- continue the decoupling of industrial water withdrawal from business growth;
- reduce industrial water withdrawal by 5% per year in intensity (m3/€M of revenue, at constant scope) on a voluntary basis over the period from 2018 to 2030, with increased attention on sites located in areas of water stress;
- implement a multi-stakeholder approach and build with external stakeholders (regional departments, municipalities or professional associations) strategies to optimise water management and the quality of discharges.

The trajectory observed *a posteriori* over the last 10 years in terms of reducing the intensity of industrial water withdrawals is in line with its objectives. Given the increase in activity, an intensity objective has been retained.

Suppliers are asked to implement concrete measures to measure, control and limit their water consumption, particularly in areas with high water stress. Although to date no quantitative target has been set, the gradual rollout of certifications (see § 4.1.2.5.4), the CSR audits carried out by the Group and finally the work carried out as part of step 3 of the SBTN approach, make, and will continue to make, it possible to monitor progress and identify relevant targets with regard to real impacts.

Agricultural water

An objective will be set in the next few years once the results of the aforementioned study on farms and that underway as part of step 3 of the Group's SBTN (Science Based Targets Network) commitment have been obtained (see § 4.1.2.4).

4.1.2.3.6 Water consumption (E3-4)

In 2025, industrial water withdrawal fell by 6%, despite activity that grew by 9%. These withdrawals are mainly discharged: 92% were discharged in 2025. More generally, over the last 10 years, water withdrawal for industrial use has decreased in intensity by 64%, thus confirming the performance of Hermès' trajectory in this area. This is the result of continued efforts to reduce water withdrawals on all the Group's manufacturing sites.

Concerning agricultural water, the increase in withdrawal volumes observed in 2025 is due to the acquisition of a new farm during the financial year, whose volumes were integrated on a *prorata temporis* basis from its consolidation.

General data on the use of water resources *in megalitres*	Industrial water 2025	Industrial water 2024	Agricultural water 2025	Agricultural water 2024	Total 2025	Total 2024
Water withdrawal	591.6	**627.8**	5,602.2	**5,017.7**	6,193.9	**5,645.5**
Water discharge	546.6	**612.9**	3,784.4	**3,751.8**	4,330.9	**4,364.7**
Water consumption	45	14.8	1,817.8	1,265.9	1,863	1,280.8
Water consumption in areas of high water stress	0 [1]	1.3	0	0	0	1.3
Recycled water [2]	**21.7**	**30.7** [3]	**0.0**	**0.0**	**21.7**	**30.7**
Reused water	**0.6**	**0**	**885.5**	**907.8**	**886.1**	**907.8**
Stored water	Not applicable		Not applicable		Not applicable	Not applicable
Change in water storage	Not applicable		Not applicable		Not applicable	Not applicable

(1) Only one site in an area of high water stress recorded non-zero water consumption, nevertheless, this consumption remained less than 1 megalitre.
(2) The use of recycled water replaces withdrawal. The same quantity of water can be recycled several times.
(3) The "recycled water" indicator was refined in 2025, the value published in 2024 was 662.5.

As explained above, the Group's water consumption is low. The water intensity relative to consumption is therefore very low. The water intensity relative to withdrawals is also down compared to 2024. The two sets of data are presented in the table below:

	2025	2024
Water intensity of withdrawals *in m3 of industrial water/million euros turnover* [1]	**37**	41
Water intensity of consumption *in m3 of industrial water/million euros turnover* [2]	**3**	1

(1) § 5.1, consolidated income statement.
(2) § 5.1, consolidated income statement.

4.1.2.4 BIODIVERSITY AND ECOSYSTEMS (ESRS E4)

Maintaining an environmental setting conducive to human life and the development of the Group's economic activities requires protection and respect for biodiversity. Hermès is working to protect biodiversity and ecosystems in its direct sphere of responsibility, in its extended sphere of influence, and through voluntary commitments reaching beyond its economic sphere of influence.

4.1.2.4.1 Consideration of biodiversity and ecosystems in strategy and business model (E4-1)

Hermès recognises its dependence on natural ecosystems for the supply of essential raw materials for its products. Aware of the risks related to this dependency, the Group proactively assesses and manages these risks, using the methods and tools described in the following section and based on science. The material risk, within the meaning of the ESRS, related to biodiversity and the resilience of Hermès' strategy and business model, lies in the supply of raw materials. This risk changes in accordance with changes in the state of biodiversity and the ecosystems supporting the Group's natural raw materials chains. The Group has set up a range of response tools that are listed in § 4.1.2.4.3 and supplemented in § 4.1.2.5, in particular for the natural materials supply chains. Hermès is aiming to strengthen its strategy and the resilience of its business model in the face of systemic, physical and transition risks associated with biodiversity and ecosystems.

The House's approach is based on an operational strategy with four pillars: training its employees, working with the best experts, scientifically assessing the issues, and acting on ranked priorities. This strategy was validated by a panel of experts within the act4nature international initiative (1), and taken up by the Business for Nature initiative (2). Hermès assesses the impacts of its activities on biodiversity as well as the risks related to the erosion of biodiversity on its business model, in particular on its supply chains. These analyses enable construction of Hermès' mid-term biodiversity and ecosystem action plan (to 2030). The strategy is based on two recognised scientific approaches. On the one hand, the Global Biodiversity Score (GBS (3)), an impact measurement tool developed by CDC Biodiversité, and on the other hand, the five-step approach of Science Based Targets for nature (SBTN).

The GBS is a tool for assessing the biodiversity footprint of companies, which measures scientific results taken from observations at a given moment, and not a quantification of actions that have been undertaken. The results are expressed in MSA.km^2, where MSA is the average abundance of species (Mean Species Abundance), a metric characterising the integrity of ecosystems. In 2021, Hermès measured its footprint using the GBS, a tool developed by CDC Biodiversité (a subsidiary of Caisse des dépôts et consignations), implemented with the support of WWF France and based on field, financial and theoretical data, a pioneering initiative at the time.

This work is aligned with the requirements of the Kunming-Montreal Global Biodiversity Framework and France's National Biodiversity Strategy 2030. In addition to the SBTN approach, the Group also selected a number of other working frameworks based on their pragmatism, their scientific relevance and their visibility with the stakeholders concerned, such as those of the Taskforce on Nature-related Financial Disclosures (TNFD). For more details, see § 4.1.2.4.3.

SBTN approach

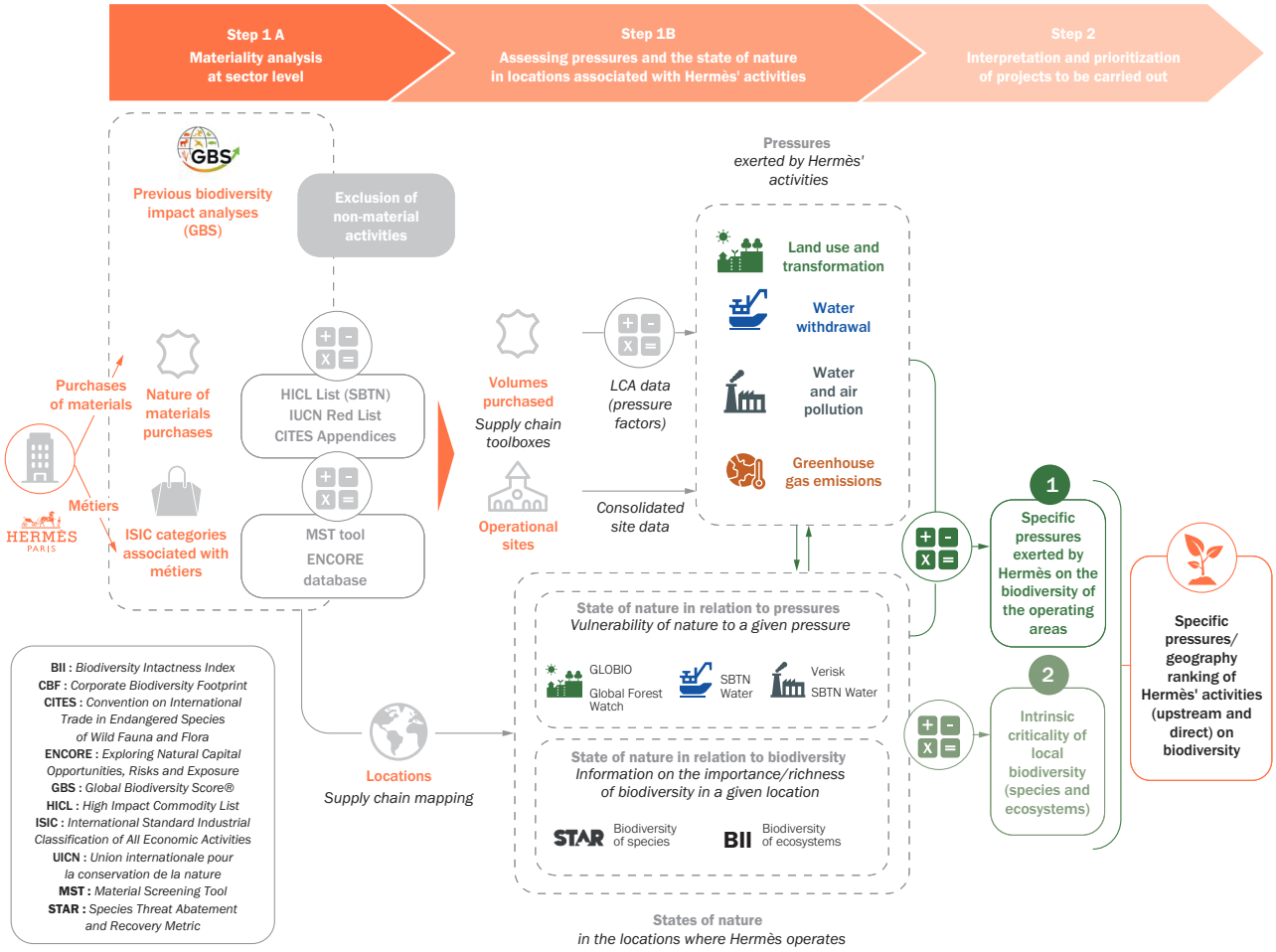
The Science-Based Targets Network was created in 2019 and brings together more than 50 organisations. This network defines five steps for setting Science Based Targets for Nature (SBTN), namely: (1) assess, (2) interpret and prioritise, (3) measure, set and disclose, (4) act, (5) track.

In 2023, Hermès joined the SBTN Corporate Engagement Programme and WWF France's Capital Lab Naturel, which became Lab Transition Nature in 2025, with the aim of gradually implementing the method across all of the Group's activities. In 2023, the Group applied the SBTN method to the first two steps for which the guidelines were available, with the help of its external partners. The Group is one of the pioneers on the subject of biodiversity, being among the first 130 companies that are officially applying this approach worldwide. The SBTN approach will eventually enable the Group to draw up a Nature transition plan using a scientific approach.

Upstream of step 1, a preliminary scoping step made it possible to precisely define the scope of the work. In accordance with the expectations of the SBTN approach, the direct activities of the 16 Hermès métiers and the supply chain for all raw materials were taken into account in the analysis. The scopes, methods and strategy relating to the SBTN, as well as the Group's commitment in this regard, are likely to evolve in accordance with advances in scientific knowledge and may be subject to modification.

The chart below presents a summary of the data and tools used by Hermès in steps 1 and 2, which are detailed in the following section.

1. *https://act4nature.com/en/*
2. *https://www.businessfornature.org/*
3. *https://www.cdc-biodiversite.fr/publications/2024_dossier49-global-biodiversity-score-2023-update/*



Steps 1 and 2 applied to Hermès

Step 1 of the SBTN is a step to assess the pressures exerted by companies on biodiversity.

Hermès compiled the list of material pressures for Hermès' 16 métiers by using information from the sector materiality tool proposed by the SBTN. This exercise is supplemented by the ecosystem footprint measurements carried out by Hermès (GBS®, see § 4.1.2.4.2 below) and information provided by experts.

Step 2 consisted of combining and interpreting the pressure and state-of-nature data modelled during step 1B in order to rank the priority sites and supply chains. This ranking makes it subsequently possible to set objectives for nature based on science, pressure by pressure, on priority scopes (step 3 of the SBTN framework) and in accordance with different strategies (avoid, reduce and possibly offset - or rather contribute positively to targeted ecosystems).

As described in the previous paragraphs, Hermès is also committed to market initiatives such as act4nature international, and has made ambitious commitments and implemented concrete action plans, without having a formalised nature transition plan this year. Such formalisation will use the scientific bases that step 3 of SBTN should clarify.

4.1.2.4.2 Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3; E4.IRO-1)

Sites near biodiversity-sensitive areas

To identify sites near biodiversity sensitive areas, Hermès used the Altitude tool [1], an innovative platform designed to help companies and agricultural players assess and anticipate the impacts of climate change on their activities. The platform also covers nature-related risks: proximity to threatened species and proximity to areas of special interest for nature.

The 83 sites deemed pertinent for Hermès' analysis are its sites in France or abroad that are owned, leased or managed for industrial purposes. The radius chosen for the impact analysis relating to Hermès' production sites, on the advice of experts and in accordance with the standard's best practice recommendations, is 1 km. Details of the methodology used are available in the methodological appendices.

1. *https://axa-altitude.com/altitude-industry/*

Hermès has thus constructed the following table of "Sites near biodiversity-sensitive areas", using the tool's "areas of interest for biodiversity" functionality.

Site category (number covered)	Country	Sensitive areas within a radius of 1km
Jewellery (3)	France	9
Precious Leathers and Tannery (7)	France	16
	Australia	3
Crystal manufacturing (1)	France	2
Manufacture de Métaux (3)	France	2
	Portugal	1
Ecole Hermès des Savoir-Faire (2)	France	6
Leather Goods & Saddlery (15)	France	43
Perfume and Beauty (1)	France	2
Bootmaker (2)	England	2
Textile (9)	France	18

In total, 104 sensitive areas are thus present within a radius of 1 km around 43 sites, including 3 UNESCO Global Geoparks, 58 ZNIEFF [1], 18 Natura 2000 (European nature protection areas) and 25 other sensitive areas. The 43 Hermès sites located less than 1 km from a sensitive area represent an area of 0.75 km².

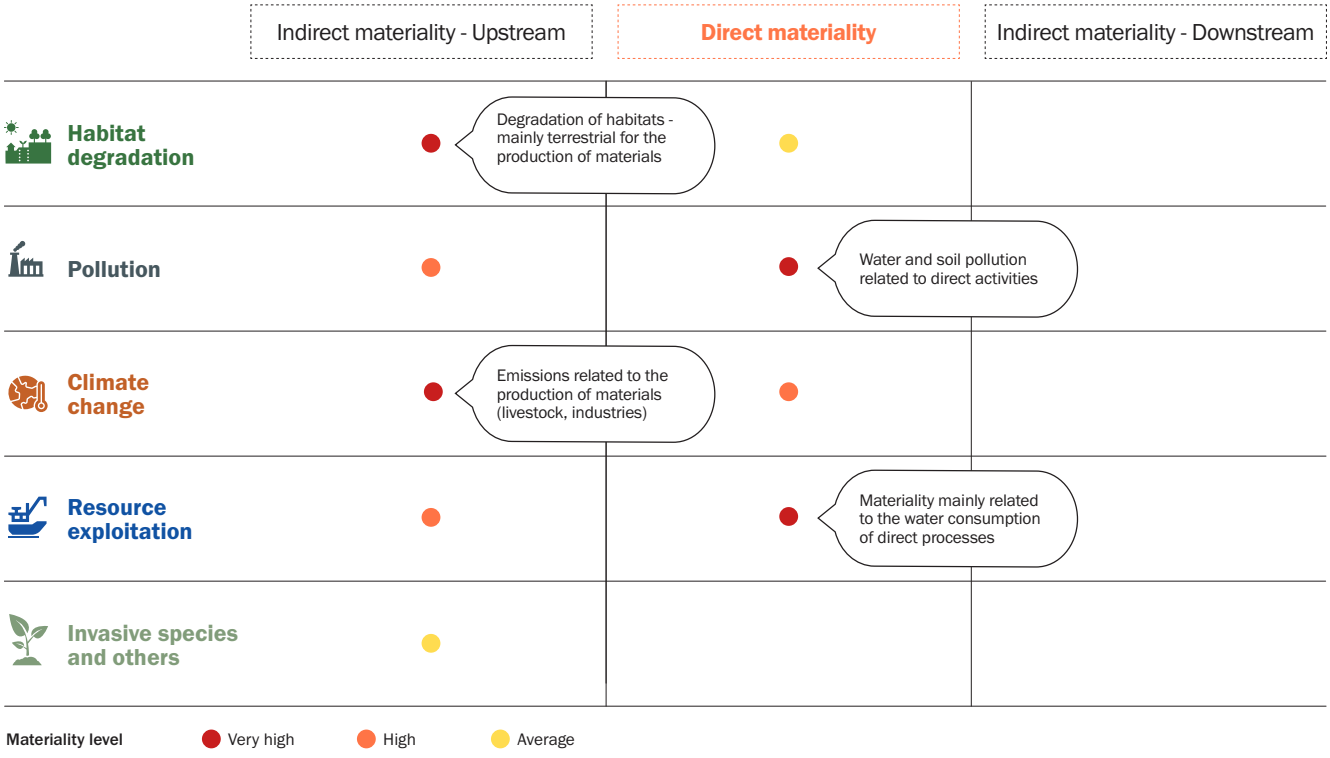
Impact, risk and opportunity management

Hermès used the SBTN method and the Global Biodiversity Score (GBS) tool to identify, rank and quantify significant negative impacts in relation to its direct operations and its value chain. Threatened species also fall under the scope of these assessments, as with the STAR-T analysis. The impacts, risks and opportunities identified, and the response provided are reported in table form with a description in the following section.

SBTN step 1 highlights issues located mainly upstream of the Hermès value chain, in particular in connection with the risks of degradation of habitats for the production of agricultural commodities (crops for textiles, food for livestock farming).

SUMMARY OF THE SECTOR MATERIALITY ASSESSMENT

(Source: I care by BE, 2023)

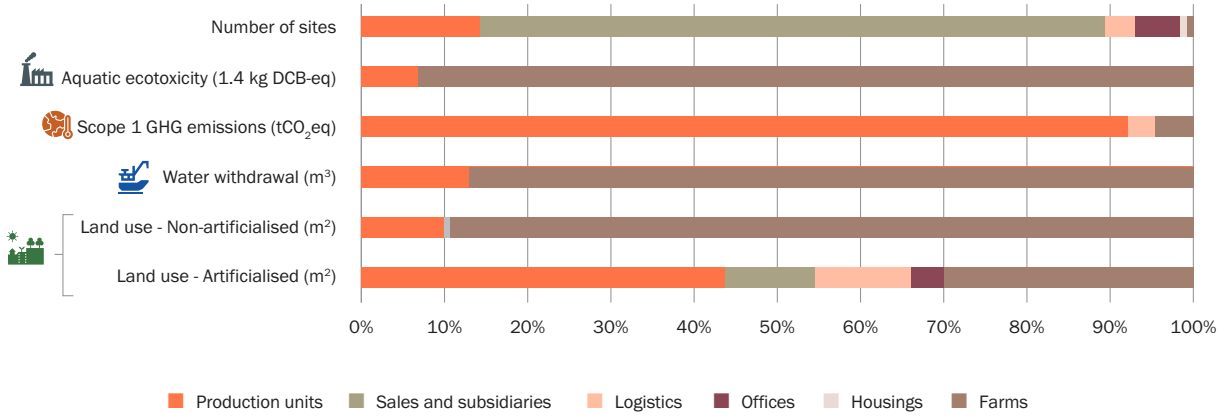


1. *Natural Area of Interest for Ecology, Fauna and Flora.*

For all activities thus identified as material (*i.e.* all production unit, farm and logistics sites, as well as purchases of animal, plant-based, mineral and synthetic materials), pressures and the state of nature were modelled using site data, LCA data (Group or sector issues) and state of nature databases identified by SBTN (BII, STAR-T, Global Forest Watch, GLOBIO, etc.), as in the tables described below.

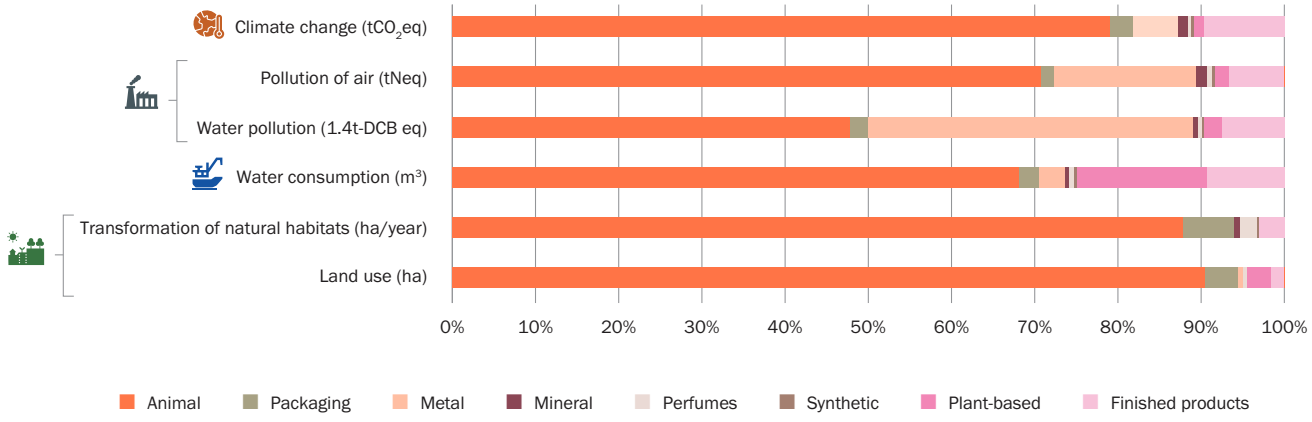
BREAKDOWN OF PRESSURES BY HERMÈS SITE CATEGORY

(Source: I care by BE, 2023)



BREAKDOWN OF PRESSURES BY HERMÈS PURCHASING CATEGORY

(Source: I care by BE, 2023)



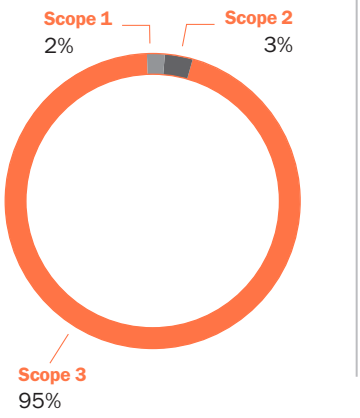
Stakeholders were involved in step 2 through two workshops, each bringing together around 20 experts from the production sites and the value chain, as well as specialist teams from WWF France.

The GBS 2021 analysis of the Group's scope covered 92% of Hermès' revenue. The scope of the study covered scopes 1, 2 and 3 upstream (*i.e.* excluding the use phase). This scope is called the "vertically integrated scope" by CDC Biodiversité.

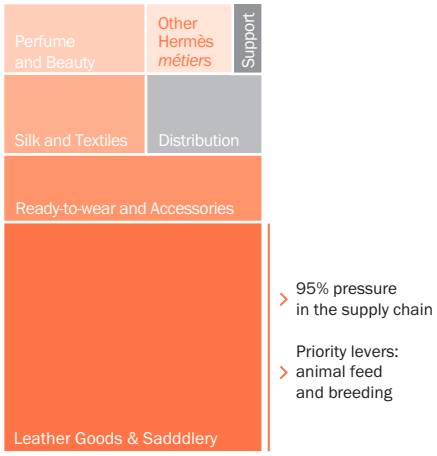
Following this Group study, Hermès set itself the goal of deepening its knowledge of its biodiversity footprint through precise analysis of its main supply chains, to cover 80% of the Group's footprint, in revenue, by the end of 2026. The GBS analysis of the silk supply chain was launched in 2025. More than half of the footprint is thus covered by the in-depth analyses carried out in 2025: GBS leathers used in leather goods in 2023, GBS wool (merino and cashmere) and wood in the Home activity in 2024. Hermès has chosen to steer the Group's actions and investments by focusing on the terrestrial dynamic impact, which reflects the annual degradation. The majority of the footprint measured for Hermès is related to the upstream part of the value chain. The main pressures on land biodiversity are linked to land use (crops, livestock) and greenhouse gas emissions (scope 3 upstream), demonstrating a strong relationship between climate and biodiversity and guiding its supply chain actions. These analyses are also gradually used by the Group to refine its real estate development strategy, in addition to the criteria set by French (zero net artificialisation (ZAN)) and European (Taxonomy) regulations.

Although calculations of the impact on biodiversity are still not widespread, initial comparisons suggest that Hermès' activity has a less intensive impact on biodiversity than that identified in the sector data shown in the chart below.

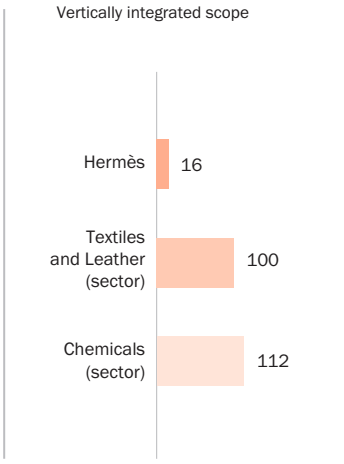
BREAKDOWN OF HERMÈS TERRESTRIAL DYNAMIC IMPACT BY SCOPE



BREAKDOWN BY MAJOR CATEGORIES



LAND DYNAMIC IMPACT INTENSITY INDEX IN MSA.M²/€ (BASE 100)



(www.cdc-biodiversite.fr/documentation-gbs/)

Main results of the Global Biodiversity Score (2021)

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES IDENTIFIED (E4 IRO-1)

	IRO title	Nature of IRO	Scope	Time horizon	Potentiality of impacts	Policy
PLANET						
Environment						
Nature - Biodiversity						
10	Impact of the Group's direct activities and those of its value chain on biodiversity and ecosystems	Negative impact	Direct operations and upstream value chain	Medium term	Actual	Environmental policy Policies related to biodiversity and ecosystems Biodiversity and ecosystem protection policy for operating sites (Harmonie real estate standard) Supply chain brief Forest policy
11	Impact of the Group's activity and its value chain on threatened species	Negative impact	Direct operations and value chain	Medium term	Actual	Policies related to biodiversity and ecosystems Supply chain brief Forest policy
12	Impact on land use caused by value chain activities	Negative impact	Upstream value chain	Medium term	Actual	Policies related to biodiversity and ecosystems Supply chain brief Forest policy
13	Risk to the supply of raw materials caused by the degradation of biodiversity	Risk	Upstream value chain	Long term		Policies related to biodiversity and ecosystems Responsible purchasing policy

Risk to the supply of raw materials caused by the degradation of biodiversity

The degradation of biodiversity represents a risk for the Group's raw materials supply. This degradation, which manifests itself in the loss of natural habitats, the reduction of genetic diversity and the alteration of ecosystems, can lead to disruptions in the availability and quality of the natural resources required for the Group's activities. These disruptions can result in cost increases, supply chain disruptions and difficulties in sourcing natural raw materials. The Group incorporates these factors into its risk management, in particular through the diversification of supply sources, the assessment of suppliers according to environmental criteria and the implementation of biodiversity-related risk mitigation strategies, as mentioned in the introduction to § 4.1.2.4 and developed in § 4.1.2.5.

Impacts of Hermès' activities on biodiversity and ecosystems

Hermès' direct activities, as well as those of its value chain, have impacts on biodiversity and ecosystems. Industrial operations can lead to the degradation of natural habitats, the fragmentation of ecosystems and the pollution of soil, water and air, thus affecting local fauna and flora. In addition, the Group's value chain may contribute to the pressure on biodiversity, in particular in the event of intensive land use, including soil degradation, desertification and soil sealing, as well as overexploitation of natural resources and non-sustainable agricultural practices. These impacts can increase the vulnerability of threatened species, disrupting ecological balances. Work on the first two steps of the SBTN approach is presented in § 4.1.2.4.1. The Group seeks to reduce these negative effects by adopting more sustainable practices, collaborating with its partners to improve environmental management throughout the value chain, and supporting initiatives to regenerate ecosystems and threatened species, as shown by the examples in § 4.1.2.4.4.

4.1.2.4.3 Policies related to biodiversity and ecosystems (E4-2)

To contribute to meeting the current challenges regarding the loss of biodiversity, Hermès has made a concrete commitment with a strategy formalised in 2018 and updated in 2020 around four structuring elements: train, collaborate, assess and act. These commitments are part of global (Global Biodiversity Framework), national (National Biodiversity Strategy for 2030) or market-led (TNFD) frameworks. The interconnection of its biodiversity strategy with international frameworks is detailed in § 4.4.1. Hermès' biodiversity policy aims to preserve and restore biodiversity in all its activities and value chain in application of the materiality principle defined by the SBTN approach. It aims to anticipate and mitigate the upheavals related to the erosion of biodiversity, reduce the footprint of Hermès' activities to ensure sustainable use of nature, maintaining ecosystem services, in line with its partners such as those of the act4nature international initiative.

In this context, Hermès renewed its individual commitment to act4nature international in 2024. Act4nature international is an initiative led by business networks with scientific partners, environmental NGOs and public bodies. Its objective is to develop the mobilisation of companies in favour of biodiversity through pragmatic commitments supported by their Senior Executives. The strategy and the related objectives have therefore been validated by a committee of stakeholders from the governance (1) of this multi-stakeholder alliance (companies, public authorities, scientists and environmental associations).

The House's commitments are detailed as follows:

- train: this involves increasing internal biodiversity awareness-raising actions and training for all employees on biodiversity issues and strategy, with a particular focus on issues where the Company has action levers (from creation to real estate, for example);
- collaborate: the Group is continuing its partnership with WWF France until 2026 and works with other specialist NGOs and high-level players in the field of biodiversity. This collaborative approach is decisive in the development of transformative practices: quadripartite studies in Mongolia and China, joining the Lab Transformation in 2025. Hermès draws on the expertise of its partners to contribute to the other three pillars of the biodiversity strategy. Hermès is always looking for new collaborations with stakeholders who are experts in these subjects;
- assess: thanks to double materiality and the application of steps 1 and 2 of the SBTN method, Hermès is building a robust impact analysis matrix based on the mapping of value chains. Measurement of the Group's biodiversity footprint, according to the five pressures of the IPBES (Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services), allows the resulting priorities to be assessed;
- act: action plans proportional to the level of impact on sites and raw materials supply chains must be carried out and be compatible with a science-based approach. At the same time, the Group is committed to continuing its positive actions beyond its area of direct responsibility.

The main risks and material impacts identified are related to the availability and quality of natural raw materials such as leather, silk and cashmere. The Group explores every opportunity to develop innovative solutions that respect ecosystems. By collaborating with NGOs such as WWF France and using robust assessment tools, Hermès proactively identifies and manages these risks, impacts and opportunities.

1. *https://act4nature.com/en/who-are-we/governance/*

The implementation of the policy is supervised by the Executive Committee, which relies on the work of the Sustainable Development Board. For this highly complex subject, the Group draws on experts and uses specialist NGOs. Objectives and action plans are rolled out across the Company's various activities and functions, coordinated by the Group sustainable development department.

When developing its biodiversity policy, Hermès consulted and took into account the expectations and concerns of key stakeholders, in particular nature conservation organisations such as WWF France, recognised experts on the subject, such as CDC Biodiversité, and other organisations in its strategic natural raw materials sourcing areas (SAOBC, ICFA [1]), as well as certain key suppliers.

Hermès also strives to involve local communities in the implementation of its biodiversity policy. This includes consulting key stakeholders and addressing their expectations and concerns. By working with local organisations and integrating social consequences into its action plans, Hermès ensures that impacts on biodiversity are managed in a holistic, inclusive and long-term manner.

Hermès implements actions to assess the impacts on biodiversity throughout its value chain. The mapping of value chains and the construction of an impact analysis matrix make it possible to monitor and manage these impacts in a transparent and effective manner. Hermès' commitment to sustainable sourcing (as detailed in § 4.1.2.5) is strengthened by partnerships with specialist NGOs and high-level players. The policy includes action plans proportional to the levels of impact on all sites and raw materials sectors, ensuring that supplies are sourced in a sustainable manner that respects ecosystems.

Hermès' biodiversity policy is publicly available on the Company's website. It is also communicated and explained to suppliers, subcontractors and other stakeholders involved in its implementation *via* briefs and appropriate communications to ensure a common understanding and ownership of the objectives and actions.

Other specific biodiversity policies and practices

BIODIVERSITY AND ECOSYSTEM PROTECTION POLICY FOR OPERATING SITES

The Harmonie standard is the Group's sustainable real estate policy, which covers operating sites. It was developed in 2016 and certified in November 2022 by the independent third-party verification body, Bureau Veritas. The Harmonie standard enables a more accurate measurement of environmental issues for all the House's construction, refurbishment and renovation projects. For real estate, it includes performance axes combining indicators and objectives: carbon footprint for alignment with the Group's trajectory, biodiversity with a trajectory towards zero degradation, local supply with a trajectory towards 100% local and indoor air quality with compliance with WHO (World Health Organization) thresholds.

In order to integrate the protection of biodiversity into the consideration of the establishment of future Leather Goods workshops, a guide listing best practices was drawn up in 2020 and included in the Harmonie standard. The following avoidance, reduction and restoration principles have been adopted: at plot level, ecological management of green spaces should be promoted. At the landscape level, the aim is to promote ecological connectivity of sites with their surrounding environment. The sustainable construction standards used for each new site project now enable architects and landscapers to best integrate this dimension into their projects.

SUSTAINABLE AGRICULTURAL PRACTICES

Hermès actively involves its value chain in sustainable agricultural practices by requiring certifications such as GOTS organic cotton or cotton from regenerative agriculture, thus promoting biodiversity and soil preservation, see § 4.1.2.5.6 for more details. The Company supports regenerative agriculture pilot projects with certain suppliers to develop more environmentally-friendly practices. In collaboration with experts and specialist organisations, Hermès is supporting certain partners in implementing more sustainable methods. In addition, training and best practice programmes have been set up with the various supply chains. All these programmes have a long duration (3 to 10 years) and will be detailed as their concrete results appear.

POLICY ON OCEANS AND SEAS

Hermès' activities relating to seas and oceans are not material. Consequently, Hermès has no specific policy on this subject.

GROUP POLICY RELATING TO FORESTS

Through its Forest policy published in 2025, Hermès wishes to further formalise its ambition to reduce its impact on natural ecosystems, particularly forests, and on the populations that depend on them.

This policy applies to the entire Hermès Group and to all areas of purchasing as well as to all its suppliers, and relates to the following raw materials:

- leather from cattle farming;
- wood products (solid wood, wood panels, paper, cardboard, viscose and cellulose, for Hermès products, packaging, stores and plants, logistics and textiles);
- natural rubber;
- palm oil and derivatives;
- soya (oil and derivatives) [2].

1. *ICFA: International Crocodilian Farmers Association.*
2. *The indirect share of soya, consisting of meal and proteins used to feed calves and cattle (external purchases) used for leather production by HMS, comes almost exclusively from the European Union and is supplemented by imports from North America, a country classified as low risk in the EUDR. It should be noted that Hermès cowhides come exclusively from animals raised in Europe and have a feed ration that contains only a small proportion of imported soya (less than 5% as detailed, for example, the Idele study on the food autonomy of cattle herds).*

These raw materials have been identified by Hermès as the most at risk in terms of deforestation and conversion of natural ecosystems.

Hermès aims to implement the necessary actions so that, by 2026, the activities of its value chain comply with the regulations in force [1] in countries where these activities take place, as well as the ambitions set under the Forest policy. The production, use or extraction of the raw materials listed above may have an impact on the degradation of various natural ecosystems. Hermès is committed to combating the destruction and alteration of forests, as well as to protecting related natural ecosystems potentially and directly affected by its activities, in accordance with the recommendations of the FAO [2] and the AFI [3].

In addition to this scope, all raw materials used by Hermès are subject to a reasoned diligence process aimed at analysing, preventing and mitigating, where applicable, the social and environmental risks associated with their production.

4.1.2.4.4 Actions and resources related to biodiversity and ecosystems (E4-3)

Hermès' actions and resources related to biodiversity and ecosystems

Hermès has implemented a set of key actions, listed below, to preserve biodiversity and ecosystems as part of its activities. The scope of these actions covers both the Group's production sites and its raw materials supply chain. The hierarchy of mitigation actions (avoid, reduce, restore) is favoured when this seems logical, as detailed in the following actions. These actions also cover, where relevant, the protection of threatened species.

To date, Hermès has not used quantitative voluntary offsets in favour of biodiversity in either its action plans or its targets.

Hermès integrates its stakeholders, foremost among them local communities and indigenous communities, to improve the environmental practices of its sectors, in particular for natural raw materials, through several initiatives and partnerships. These initiatives demonstrate Hermès' commitment to involving local stakeholders and improving environmental practices throughout its natural raw materials supply chains. They aim to protect ecosystems while promoting better livestock breeding and agricultural farming practices.

PRESERVING BIODIVERSITY ON OPERATING SITES

The location of production sites in rural areas means they are systematically involved in numerous initiatives to promote biodiversity. Tertiary or mixed-use sites also carry out actions.

In application of the principles of the Harmonie sustainable construction standard, any new industrial sites are subject to an impact study in order to avoid impacts in the first place, then to reduce them. This includes issues related to fauna and flora and the preservation of natural environments. As a reminder, most of the production sites are located in France, and are therefore subject to some of the strictest regulations in the world, however the framework goes beyond these legal constraints. The Isle d'Espagnac leather goods workshop, inaugurated in 2025, was designed while respecting the topography, following the curves of the land and preserving the flora identified, mapped and protected.

Hermès also favours the conversion of former industrial or brownfield sites whenever possible. For example, the Riom leather goods workshop is located on a former manufacturing site, while that of Guyenne is on a road construction aggregate site, and those of Louviers and Saint-Junien are also reconverted brownfield sites.

The Group's leather goods workshops and other production sites in France are assessed according to a local biodiversity analysis with 16 metrics based on the five erosion drivers defined by the IPBES. They aim to measure the pressure on biodiversity, by integrating the impact of activities on the sites, the resulting state of the environment and the responses or corrective actions implemented. Avoidance, reduction and restoration of impacts are addressed. For example, avoidance, with a ban on the use of phytosanitary products and a reduction in the average mowing frequency per m^2 and per year, and restoration, with particular attention paid to the composition of green space, has also made it possible to detect several invasive alien species for which a specific treatment is being designed.

PRESERVING BIODIVERSITY IN THE UPSTREAM SUPPLY CHAIN

Hermès uses certifications and audits of its raw materials supply chains to protect biodiversity and ensure responsible sourcing. The Company requires its suppliers and its own production sites to prioritise the use of certified materials, such as FSC™-certified [4] timber and LWG-certified leather, which contains more than 300 requirements, some of which relate to the impact on ecosystems such as wastewater, waste and chemical management. In order to ensure that these materials are sourced in a way that preserves natural ecosystems and biodiversity, Hermès also conducts regular audits and assessments of its suppliers to identify environmental (more specifically risks related to deforestation and biodiversity loss), social and ethics risks. Hermès also supports the development of certifications that take biodiversity into account, such as the update of the LPPS guide [5] for Malaysia and Indonesia. Hermès works closely with its suppliers to develop action plans to address identified risks and improve the sustainability of its supply chains. Actions specific to the management of supply chain resources, such as the supply chain brief, are described in more detail in § 4.1.3.3.3.

1. *Regulation (EU) 2023/1115 of the European Parliament and of the Council of 31 May 2023, chapter 2, 40).*
2. *The Food and Agriculture Organization (FAO) is the specialised agency of the United Nations that leads international efforts towards the eradication of hunger. The FAO defines a forest as "land with a tree canopy cover of more than 10 percent and area of more than 0.5 ha.", a tree being defined as "a woody perennial with a single main stem, or in the case of coppice with several stems" and which "should be able to reach a minimum height of 5 m at maturity".*
3. *Hermès uses the definitions of the Accountability Framework Initiative (AFI) concerning forests and natural ecosystems.*
4. *FSC: Forest Stewardship Council. Hermès Licence Number: FSC™ N-004541.*
5. *Lizard Procurement and Processing Standard.*

The partnership between Hermès and WWF France makes it possible to conduct annual field studies on issues relating to nature, in particular on the Group's natural materials sectors. For example, Hermès concluded a study with an innovative and collaborative multi-stakeholder governance between WWF France, WWF Mongolia and the Mongolian University of Life and Sciences in order to analyse the cashmere sector in Mongolia on a macroeconomic level and asses its impact on nature. Local stakeholders (farmers, agro-specialists, traders) were consulted for this study. These conclusions are in line with the pilot solutions already implemented by Hermès with local partners and the association AVSF (Agronomes et Vétérinaires sans Frontières). Other studies relating to the cashmere and silk value chains in China, conducted by WWF China and Donghua University in Shanghai, were completed in 2025. The cashmere study analyses the current conditions of the cashmere value chain in Inner Mongolia, focusing on ecological impacts, in particular biodiversity and nature, and discusses potential practices to make cashmere production more sustainable. The main objective of the silk study was to better understand the sustainability issues related to silk production in China, by analysing its impacts on biodiversity, water and climate in seven key regions, and to identify solutions, while taking into account changes in the regional industrial structure, with the transition of mulberry and silk "from east to west".

Crocodilians raised on farms mainly come from eggs collected from the wild in accordance with annual quotas set by local authorities. In Australia and the United States, various stakeholders, including local governments, landowners, hunters, and egg collectors, ensure the smooth running of this activity. The income generated by the collection of eggs helps to maintain the wetlands, thus contributing to biodiversity. CITES tags and collection permits finance conservation and research programmes. In Louisiana, farmers must reintroduce at least 5% of the farmed alligators into the wild. Alligator farming, reorganised by the Washington Convention, has contributed to safeguarding the species and protecting wetlands. In 2025, a report by EY (1) highlighted the success of this value chain in Australia: *"This industry is more than an economic contributor; it is a global story of coexistence, conservation and creativity."* Studies are underway to assess the role of these animals in the balance of natural ecosystems. The production sites play a key role in the preservation of species, biodiversity and the local economy, thanks to strong relationships with the authorities and landowners.

Hermès sources its ostrich hides in South Africa, in the Klein Karoo region, where a sustainable mixed farming-livestock model is based on controlled irrigation. This model, which is resilient to climate change, is threatened by invasive trees (Black Wattle, Poplar), which dry up watercourses and destroy natural biodiversity. Faced with this national issue in South Africa, the Government of the Western Cape is funding a farmers' association in its fight against these invasive species, under the oversight of the Cape Nature association. Hermès has decided to support these actions to preserve the Ostrich sector. The project covers 25 km of river, with work having already been carried out over half of this distance, and a trial of assisted regeneration of ecosystems, which will be a pilot project at national level.

On the fight against deforestation, Hermès is continuing its actions and the implementation of appropriate measures in order to:

1. source by 2026 from supply chains without deforestation and without conversion since the reference date of 31 December 2020, for raw materials within the scope of application;
2. restore and remedy, as far as reasonably practical, proven damage (environmental and social) directly related to the production of its raw materials and/or caused directly by its activities.

Specifically, the Group is seeking, through the implementation of action plans, to manage and measure the progress of its commitments and the level of compliance using the operational dimensions presented below.

Ensuring the traceability of Hermès' supply chains

Hermès identifies the players down to the production/operation/harvesting areas of the materials and obtains total visibility over the chain at each stage of the processing of the various products (players, location and responsibility) in order to ensure compliance with its commitments. This traceability enables the Group to implement its biodiversity policy.

Continuing risk and impact analysis

As part of its vigilance plan and its Forest policy, Hermès:

- regularly identifies, analyses and assesses the environmental, social (health and safety) and ethical (human rights and anti-corruption) risks related to the production/operation/harvesting of the raw materials covered by this Forest policy. The actions undertaken and supplier prerequisites adopted by Hermès will be adapted to the risk identified using a robust analysis method and regular monitoring;
- implements audit and monitoring plans with suppliers to more accurately assess and/or mitigate the risks and/or proven impacts.

Managing supply chains sustainably

To ensure compliance with its commitments, Hermès:

- communicates to its suppliers on the Group's commitments (CSR brief, Supply chain brief, Responsible purchasing policy and Supplier code of conduct) and analyses their performance;

1. *https://daf.nt.gov.au/__data/assets/pdf_file/0003/1561134/economic-contribution-of-the-nts-crocodile-industry-sept25.pdf*

- strengthens its due diligence system and supports suppliers in achieving objectives, through specific awareness-raising actions, action plans and long-term partnerships, etc. All direct and indirect suppliers concerned undertake to comply with these commitments as soon as possible and to guarantee that their supplies will, by 2026 at the latest, use supply chains without deforestation and without conversion since the reference date of 31 December 2020 for raw materials within the scope of application;
- requires its suppliers to use certified supplies (FSC™ for wood, LWG for leather, RSPO for palm, etc.). The type of certification and label depends on the level of associated risk and the raw material concerned. Hermès may also accept alternatives to certification depending on the raw material and country. In this case, additional audits are then carried out;
- incorporates recycled materials as part of a circular economy approach (for example, for several years now, the cardboard used to make the orange boxes and the paper used to produce the orange bags contain 100% and 40% recycled fibres respectively, in a closed loop, or sourced within a radius of 250 km around the processing plant);
- measures its land footprint and its biodiversity footprint (as part of the act4nature initiative) in order to size its procurement strategies and contribute as much as possible, *via* investment in projects, to the preservation and restoration of ecosystems in line with its impact on the ground;
- supports innovative and positive solutions such as regenerative agriculture, blended forestry with continuous cover, agroforestry and social innovation projects;
- trains and supports its employees, including the purchasing community, on supply chain issues as well as the various solutions available to achieve compliance with the Group's commitments.

4.1.2.4.5 Targets related to biodiversity and ecosystems (E4-4)

Hermès has been providing its stakeholders with a review of the Group's biodiversity objectives since 2018, in particular with its commitment to act4nature [1].

As part of its act4nature international recommitment, for the 2024-2026 period, the objectives set out below have been validated by the stakeholders. Only the targets of the Forest policy followed a separate validation process.

To guarantee the effectiveness of its biodiversity policies, the Group uses specific targets, defined according to quantifiable criteria and reassessed each year. They are monitored by the Group's sustainable development department. The development of these targets is based on several sources: scientific studies (WWF France), analyses of the impact of operations and the value chain (SBTN), consultations with stakeholders (act4nature), external expertise and Hermès' goals in terms of protecting biodiversity and ecosystems. Furthermore, the methodology for identifying ecological thresholds continues with step 3 of the SBTN approach. Each target takes into account its scope, the mitigation hierarchy, as well as the impacts and risks identified.

1. *https://act4nature.com/wp-content/uploads/2024/09/HERMES-VA.pdf*

Pillar	Objective	Details of the objective	Scope	Target	Maturity	Progress
1-Train	Train employees in biodiversity by 2026	A training plan has been in place since 2021. A cycle is dedicated to the Governing bodies (the Executive Committee and the Supervisory Board) and experts. An e-learning programme, a group programme and presentation series reach all employees.	Group	All employees have access to training that includes biodiversity issues.	End 2026	100% of employees considered to be part of the own workforce have access to training that includes biodiversity issues via the Group's e-learning platform. More than 4,900 unique employees have taken the biodiversity e-learning module, including more than 700 in 2025.
2-Collaborate	Participate in collaborative projects on biodiversity	Hermès plans to collaborate with various stakeholders on biodiversity projects. These projects will mobilise various functions within the Company and will involve partners such as WWF France, CDC Biodiversité, ICFA and SAOBC.	Group	≥ 3 projects/year	End 2026	3 projects carried out with NGOs, local stakeholders and academic partners in 2025 (silk, cashmere, calfskin)
	Conduct technical and scientific studies on biodiversity	To better understand the biodiversity issues related to its activities and supply chains, these studies will be carried out in collaboration with technical or academic partners.	Direct operations and supply chains	≥ 2 studies/year	End 2026	2 studies launched in 2025 on the biodiversity footprint of silk and issues relating to cotton.
3-Measure	Implement the SBTN strong sustainability tool	Supported by WWF France's Lab Transition Nature.	Group	Finalise step 3 of the SBTN	End 2026	In 2025, Hermès finalised its studies for steps 1 and 2 and continued its work on step 3 with two pilots for soil and freshwater.
	Measure the biodiversity footprint using the Global Biodiversity Score approach	Extend knowledge of the Group's biodiversity footprint by specifying the footprint of its supply chains using the GBS.	Direct operations and supply chains	Cover 80% of the Group's 2021 GBS footprint with dedicated supply chain footprints	End 2026	In 2025, Hermès launched the measurement of the biodiversity footprint of silk.
4-Act	Establish diagnostics and biodiversity action plans for French production sites		Direct operations	All French production sites must participate in the diagnostic launched in 2021, with full participation by the end of 2026	End 2026	46 sites have carried out a biodiversity assessment since 2021.
	Obtain certification and/or award of label status for its raw materials supply chains	Hermès aims to certify or be awarded label status for its raw materials sectors as included in the “supply chain briefs”.	Supply chains	n/a	by 2030	For more details, see § 2.1.2.5.6.
	Meet the targets of the Group policy relating to forests	For more details, see § 2.1.2.4.3 "Group policy relating to forests".	Supply chains	Source from supply chains without deforestation and without conversion from the reference date of 31/12/2020	by 2026	See § 2.1.2.4.4.
				1) Broaden the scope of its Forest policy to include other raw materials; 2) Explore investment opportunities to accelerate sector transitions and finance conservation and restoration projects at scale.	by 2030	

4.1.2.4.6 Impact metrics related to biodiversity and ecosystems change (E4-5)

As part of its approach to assessing and monitoring environmental impacts, Hermès relies on a set of precise metrics, integrated into the various steps of the SBTN framework and its own analysis tools. These indicators make it possible to measure and prioritise actions in favour of biodiversity and the reduction of pressure on ecosystems. The metrics [1] are classified according to their use:

- metrics used for steps 1 and 2 of the SBTN such as N-Eutrophication (t Neq), P-Eutrophication (t Peq), Land Occupation (ha), BII (%), State of Nature for Water (scale from 1 to 5);
- GBS (dynamic land footprint) metrics (MSA.km^2);
- CBS metrics (biotope coefficient by surface area) for the biodiversity pillar of the Harmonie standard;
- site biodiversity diagnostic metrics such as the average frequency of mowing per year, the volume of phytosanitary products used or the number of invasive alien species detected on site.

4.1.2.5 RESOURCE USE AND CIRCULAR ECONOMY (ESRS E5)

4.1.2.5.1 Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities (ESRS 2 IRO-1)

The process of carrying out the double materiality analysis and identifying impacts, risks and opportunities is detailed in § 4.1.1.6 "Process for identifying material impacts, risks and opportunities and their interaction with strategy and business model" and § 4.1.1.4 "Risk management and internal controls over sustainability reporting".

As detailed in § 4.1.1.5 “Sustainability strategy”, Hermès' sustainable development roadmap and business model take into account elements relating to the circular economy.

Hermès assessed the relative importance of the use of resources and the circular economy in its own activities and in its upstream and downstream value chain.

More specifically, Hermès objects are essentially made of emblematic materials such as leather, silk and cashmere, etc. which are natural, partly renewable and obtained with the aim of minimising their environmental footprint. Hermès carries out an in-depth analysis of the corresponding supply chains, based on internal studies and field audits, in order to identify actual and potential risks, impacts and opportunities related to resources and the circular economy.

Consultations with affected communities that may be required are presented in § 4.1.1.5.3.

The model and values of craftsmanship guiding the House have always promoted the careful and respectful use of these rare and precious materials. Craftspeople take great care not to waste resources, to use only what they need and to optimise the use of materials. Recycled and reused materials are increasingly used in manufacturing. In all métiers, recovery channels are also identified for their materials and manufacturing offcuts, in addition to the emblematic activities of petit h, a pioneer in this area since 2010.

The life of Hermès products is an essential component of its business model: given their long life, these products use fewer resources for a given functionality.

1. *Some metrics below are not published in this report or are updated annually. These indicators can be used and calculated at specific sites and/or projects within the Group.*

4.1.2.5.2 Material impacts, risks and opportunities identified (ESRS 2 SBM-3)

	IRO title	Nature of IRO	Scope	Time horizon	Potentiality of impacts	Policy
PLANET						
Environment						
Resource & waste management						
9	Environmental impact of waste generated by the Group's operations, particularly on manufacturing sites	Negative impact	Direct operations on industrial sites	Medium term	Actual	Environmental policy Circular economy policy described in the Sustainability report
Materials						
Sustainable materials						
14	Group contribution to the dissemination of circular economy practices, in particular related to the use of materials, packaging and finished products	Positive impact	Emblematic materials of each métier (leather, cashmere, silk, metals, gold and silver) and packaging	Medium term	Actual	Supply chain brief CSR brief Circular economy policy described in the Sustainability report
Responsible supply chain						
15	Impact of the Group's supplies on natural resources	Negative impact	The Group's emblematic materials (leather, wool, cashmere, silk, metals and precious stones) and packaging	Medium term	Potential	Responsible purchasing policy Supply chain brief CSR brief

Impact of the Group's supplies on natural resources

The materials used for the direct manufacture of Hermès objects come from natural resources (in particular, leather, silk and cashmere). The Group's activities, and more specifically supplies of these materials, therefore have an impact on the availability and conditions for obtaining these resources [1].

Group contribution to the dissemination of circular economy practices, in particular related to the use of materials, packaging and finished products

Hermès is committed to reducing its impact at all stages of the life cycle of objects, through innovation and the implementation of circularity loops. These practices are shared with Hermès' partners through the responsible purchasing policy and supply chain briefs. Hermès also participates in inter-company working groups in order to share and make progress on these subjects. Hermès also makes use of qualified specialists in the implementation of its circularity actions.

Environmental impact of waste generated by the Group's operations, particularly on manufacturing sites

The Hermès Group's activities generate waste during products manufacturing. Sources of waste include manufacturing offcuts, materials and components or prototypes. When waste cannot be recovered in a virtuous way — through reuse, donation or recycling — the Group ensures that this ultimate waste is directed to the most efficient channels, such as energy recovery. However, some of this waste remains unrecovered and can impact the environment, in particular by contributing to the pollution of ecosystems.

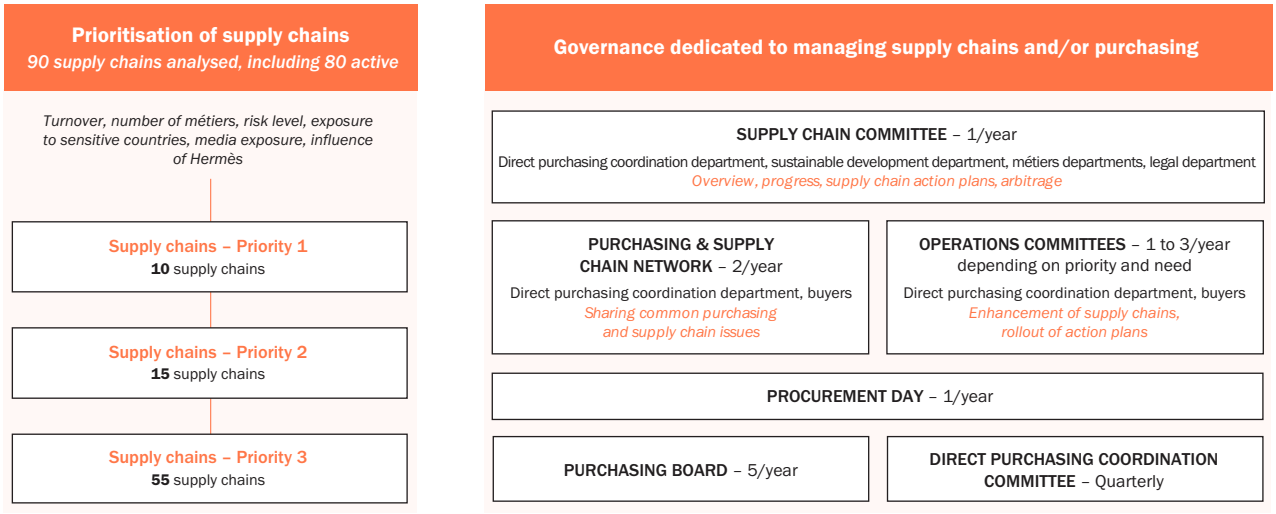
1. *The natural resources, including biological matter, indirectly used for the manufacture of Hermès objects, in particular those considered as by-products, are excluded from the scope defined in the context of this impact.*

4.1.2.5.3 Governance dedicated to defining and implementing the circular economy policy

The Group organises its circular economy actions according to a strategic framework structured around four areas: design, procurement, manufacturing and end-of-life (see diagram below). They are monitored at the highest level of the organisation by the Executive Committee in order to take into account quality, creative, industrial, cooperative, economic and reputation aspects.

Environmental footprint and eco-design topics are overseen by the Sustainable Development Board and managed by each métier's operational bodies in order to be as close as possible to realities.

The management of the supply chains is one of the points to which the Purchasing Board pays particular attention. The Purchasing Board decides on strategic orientations and any arbitration points. It reviews the métier risk mapping. Supply chain operational governance was put in place in 2021 with, in particular, the creation of a Supply Chain Committee, which once a year brings together the direct purchasing department, the industrial technical and innovation department, the sustainable development department, the legal department and the general management of all the métiers. This body makes it possible to obtain an overview of the management of the supply chains and the progress of the action plans and, where necessary, arbitrate on certain points. To support this Supply Chain Committee, purchasing networks and supply chains specific to certain sectors have been set up, managed by the direct purchasing department, to share the issues common to these sectors with the buyers of the métiers in question, in particular in terms of CSR and traceability. In order to strengthen the control of the supply chains, each priority sector is the subject of a dedicated community whose purpose is to implement action plans resulting from risk analyses.



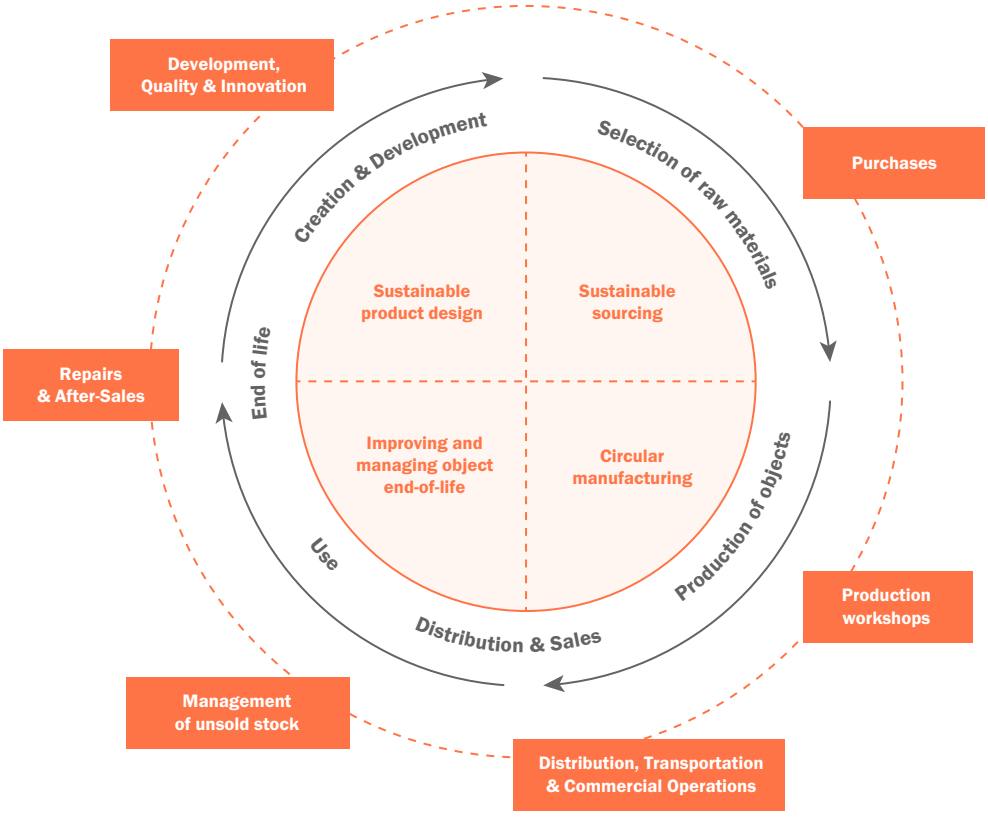
The industrial transition and quality department provides cross-functional support for the Fashion, Shoes, Fashion Accessories, Silk and Textiles, Home, Leather Goods, Equestrian and Jewellery métiers on all subjects relating to the circular economy, including sustainable design and manufacturing, as well as the end-of-life of objects, through a dedicated Circularity Committee.

The métiers then report to their Management Committees for the implementation of the action plans defined in relation to the circular economy.

4.1.2.5.4 Policies related to resource use and circular economy (E5-1) and Actions and resources related to resource use and circular economy (E5-2)

Hermès' circular approach follows the principle of the 9Rs, a system proposed by the European Union. It begins with the design of the object, seeking to minimise its impact on the environment through optimised use of resources: reuse materials, integrate recycled materials, propose refillable products. It applies to all of the House's objects, is gradually being rolled out to its suppliers and, whenever possible, incorporates the expectations of the House's stakeholders.

Hermès' circular economy policy is structured around four axes:



The table below shows the Group's main actions in terms of the circular economy and the use of resources, which are related to the four pillars of the policy as follows:

Policy pillars	Main actions
Designing sustainable objects	Implementation of an eco-design approach
Aiming for sustainable sourcing	Contribution to the sustainability of supply chains, in particular through certification ambitions Monitoring of suppliers and support aimed at meeting the most stringent social, environmental and societal requirements
Promoting circular manufacturing	Reusing, recycling and optimised management of production materials and waste Packaging circularity and plastic reduction
Improving and managing object end-of-life	Management of unsold items Repair and extension of objects' lifespan

Pillar 1 - DESIGNING SUSTAINABLE OBJECTS

As a creative house, Hermès is committed to using innovation and eco-design to ensure the sustainability of its objects. The Group is committed to going even further in terms of eco-design, and to minimising the environmental footprint of its products throughout their life cycle, without compromising their qualities. To identify and model the impact for each object, the Group relies on analysis and decision-making tools such as life cycle analyses (LCA). Hermès contributes to the search for innovative materials, according to strict and constant specifications, by exploring traditional and new materials. The end of life of objects is also taken into account from the design phase.

While the quality of raw materials and the excellence of manufacturing guarantee physical durability, the quality of the creation and the often timeless nature of the collections guarantee the desirability of the objects and therefore the emotional durability, thus extending the duration of use.

This durability is reflected through to the House's timeless and emblematic packaging, such as the herringbone dustbags and the orange boxes, which are designed to stand the test of time.

The long life and quality of Hermès objects are characteristics that contribute to a circular model. These requirements are based on exceptional materials, generally from virgin resources. Nevertheless, the House of Hermès uses secondary materials that can meet these quality requirements for various uses.

USING THE LIFE CYCLE ANALYSIS METHOD

As part of an eco-design approach, and in order to guarantee the sustainability of its products, Hermès uses the Life Cycle Analysis (LCA) method, in order to model the environmental impact of each material, process and object from its design phase to its end of life. This subject has been structured in the métiers using three axes: preparation of future environmental labelling, specific measurement of the impact of materials, processes and products in order to work on holistic impact reduction, starting with emblematic and permanent projects [1] and lastly, awareness-raising of the development and studio teams to integrate eco-design in the creative process as early as possible. All the métiers now have an LCA roadmap with objectives for permanent or emblematic product coverage, or even for all collections.

As an example, for leather goods, the calculation includes farming, tanning, processes related to metals used, product manufacture, all transportation until their arrival in stores, and packaging elements (orange boxes, herringbone dustbags, ribbons, and shopping bags). The calculations are based on specific internal data and/or reference databases in the LCA sector, such as the ADEME (Ecological Transition Agency in France) footprint database or the EcoInvent database. With regard to livestock farming, for example, data is taken from the Agribalyse® database and the LCA are conducted according to the methodological framework of the European PEF regulations (environmental score, Product Environmental Footprint). This increasingly involves making use of actual and unitary metrics, which enable the setting of concrete improvement targets, rather than relying on more descriptive sectoral averages.

In addition, in 2025, Hermès Perfume and Beauty joined the EcoBeautyScore consortium to work on a system for assessing and rating the environmental impact of cosmetic products in collaboration with more than 70 companies and associations in the sector. This rating is based on the product environmental footprint methodology set by the European Union (PEF) and awards a rating from A to E to products. The approach aims to provide consumers with clear, transparent and comparable information on the environmental impact of cosmetic products throughout their life cycle (formulas, packaging and use phase). It also enables Hermès to act on the most significant elements.

THINKING ABOUT REPAIRABILITY FROM THE DESIGN STAGE OF OBJECTS

The longevity of objects is also taken into account from their design, in particular to integrate their ability to be repaired and to last a long time.

New Hermès Leather Goods & Saddlery and Hermès Home products are, for example, subject to an internal repairability grid that is systematically presented during the Management Committee's project reviews. Depending on the reparability score, prototypes can be modified to incorporate better reparability and product life. Some emblematic products were also assessed using this grid in order to identify modifications allowing improvement of their reparability.

INTEGRATING SECONDARY MATERIALS INTO OBJECTS

To strengthen its circular approach, the House of Hermès uses secondary materials whenever possible, in compliance with its sustainability and quality requirements.

Thus, in accordance with its sustainable development roadmap, Hermès Horloger has chosen to source only COC (Chain of Custody) gold. Les Ateliers Hermès Horloger, based in Le Noirmont, Switzerland, and producing the watch cases and dials, applied for and obtained the RJC [2] COC certification. This guarantees the traceability of this COC gold throughout the supply chain, *via* a strict management system and a rigorous final audit conducted by a third party. Through this certification, Hermès Horloger underlines its commitment to transparency and is moving towards its objective: to offer watches with fully traceable precious metal components and recycled gold.

Hermès is also committed to using of recycled precious metals within Hermès Bijouterie. Hermès is thus committed to using only secondary gold in its jewellery.

The use of recycled materials is increasing within the Group, particularly for components that are not visible. Thus, in 2025, the Shoes métier worked on developing alternative recycled materials, notably incorporating leather offcuts, while retaining identical quality. This initiative illustrates the House's eco-design approach, which aims to recover its own scraps and incorporates recycled materials into its industrial processes, paving the way for new sustainable alternatives. Lastly, Hermès is pursuing the goal of using as many recycled materials as possible in its packaging. Thus, the cardboard of its orange packaging boxes is made of 100% recycled materials (partly from boxes used on its own internal sites), the orange bags contain more than 40% recycled materials and the new perfume bottles are partly made of recycled glass.

1. *Birkin bag, Oran sandal, Avalon blanket, Clic H bracelet, Silk twill 90 Carré, Heure H.*
2. *Responsible Jewellery Council.*

L'Oïkos Lab – Transforming materials to build differently

Since its launch in 2020, the Oïkos Lab, led by the Group real estate department, has used the collective intelligence of multidisciplinary employees. It proposes a new way of designing Hermès living spaces, combining creation, craftsmanship and technical innovation.

This eco-design and circular economy approach is now systematised with the Group's long-standing interior design partner for all store projects. Some materials not used by the métiers are thus recycled in interior fittings (screens, wall cladding, furniture), in the creation of objects (desk pads, POS displays), or transformed into new construction materials (tiles, insulation or layered leather).

Thus, in 2025, more than 900 m^2 of terrazzo floors were created for one of the Group's office buildings from waste porcelain from the Hermès Home métier. Furthermore, several stores benefited from surplus leather from Hermès Leather Goods & Saddlery, reused to create unique handcrafted fittings. This is notably the case at the Dubai Mall store: the after-sales lounge is distinguished by leather-clad walls, worked in relief to draw patterns thanks to delicate embossing; the VIP area is adorned with twisting leather that highlights and enlivens this entire area.

A committed and meaningful approach, which makes each Hermès location a unique, responsible and forward-looking achievement.

Pillar 2 - AIMING FOR SUSTAINABLE SOURCING

Most of the materials used by Hermès come from natural and partly renewable sources, such as hides from farmed animals, main textiles and wood. The House's historical preference for leather and natural fibres avoids the use of synthetic and non-renewable resources based on fossil resources. The quality of the raw materials used is the first guarantee of the durability of Hermès objects.

The sustainability of Hermès' activities is based on its ability to secure the availability of the exceptional raw materials used.

DEVELOP PRECISE KNOWLEDGE ON SUPPLY CHAINS

The Group's circular economy policy relies on in-depth knowledge of its supply chains, in order to strengthen them with stringent requirements to ensure their sustainability, quality, ethics and environmental and societal sensitivity, and to develop them to anticipate future growth. This approach is based on compliance with the regulations concerning the various materials. These include, in particular, legislative provisions ensuring compliance with the Washington Convention (CITES), or compliance with health regulations, for example (hides from cattle and sheep that were raised for meat) and regulations on animal welfare. The management of the supply chains, including in particular the objectives defined for the priority supply chains, is carried out jointly by the direct purchasing coordination department at Group level and by the purchasing and CSR communities of the métiers, as described in § 4.1.2.5.5.

The management of risks related to supply chains and resources is reflected in the implementation of various policies as referred to below, which are binding on suppliers and make it possible to control the entire value chain and co-construct sustainable development action plans.

Key elements	Responsible purchasing policy	Supply chain brief	CSR brief
Last published date	December 2024	October 2025	December 2025
Main objective	Formalise Hermès' commitments on responsible purchasing	Share the ethical and sustainable requirements specific to each supply chain. The briefs' recommendations support the objectives defined for each of the priority supply chains, with their management coordinated jointly by Hermès International (DCAD) and the métiers' purchasing/ CSR communities	Specify Hermès' expectations of its suppliers in terms of CSR topics
Pillars/Topics addressed	4 pillars: ◆ ethics and fundamental rights ◆ environment ◆ partnership relationships ◆ solidarity and local purchasing	Ethical and sustainable supply chain requirements and protection of people, animals and the environment Traceability ambitions Certification ambitions Points requiring particular attention and those that are prohibitive Principles of responsible purchasing: transparency, high standards, fairness, information, audit and action plans	10 CSR themes, including: circularity, traceability, climate, human rights, etc.
Recipients	All Group partners	Suppliers by supply chain	All suppliers & manufacturers
Tools/means of implementation	Public disclosure on the Hermès website and regular updating according to risk analysis.	Supply chain reference document, co-developed with stakeholders; choice of certifications based on comparative studies. Supplier audits conducted by Hermès or by independent third parties Public disclosure on the Hermès website and communication to all suppliers	Public disclosure on the Hermès website and communication to all suppliers
Expectations for partners' ambitions	Respect and equivalent ambitions in their own value chains	Adoption of Hermès' requirements: protection of people, animals and the environment	Compliance with Hermès' expectations on all CSR topics
Availability	Website	Website	Website

USING RECOGNISED CERTIFICATIONS

In order to constantly align itself with the most demanding certification standards and gradually support its métiers in the supply of significant volumes of certified raw materials, Hermès has extended its objective of certification of the supply chains. These certifications include environmental (*e.g.* water-related) and social (*e.g.* working conditions-related) requirements.

Each métier defines specific and measurable objectives for each of its materials supply chains and communicates them to its suppliers.

The table below gives an overview of the certifications and systems targeted by supply chain category:

MAIN CERTIFICATIONS TARGETED

Material category	Certification and specific procedures targeted and rolled-out	Certifications covering human rights topics	Certifications covering environmental topics, particularly those relating to water and soil pollution	Certifications covering animal welfare topics
Animal supply chains				
Wool, cashmere and fur	RWS [1]/RAS [2]/RMS [3]/SFA [4] certifications	X	X	X
Feather/down	RDS [5] certification	-	Partial	X
Leather	LWG [6] certification	Partial	X	X
◆ Cattle, goat and sheep leathers	Specific procedures on farms (CVFR, One Welfare) Welfair certification	X	X	X

Material category	Certification and specific procedures targeted and rolled-out	Certifications covering human rights topics	Certifications covering environmental topics, particularly those relating to water and soil pollution	Certifications covering animal welfare topics
◆ Precious leathers	ICFA [7] certification for crocodilian farms	-	X	X
	SAOBC [8] certification for ostrich hatcheries and livestock farms	-	-	X
	LPPS [9] certification for the lizard sector	-	-	X
Silk	GOTS [10] certification	X	X	Partial
Plant-based supply chains				
Cotton	GOTS certification	X	X	Partial
Linen	"Master of Linen" certification	X	X	Not relevant
Cellulosic fibres	FSC™ [11] fibre sources	X	X	Not relevant
Wood	FSC™ certification	X	X	Not relevant
Rubber	FSC™ and GOLS [12] certifications	X	X	Not relevant
Mineral and metal sectors				
Precious stones	RJC [13] certification	X	X	Not relevant
Gold/silver	RJC certification and use of recycled materials	X	X	Not relevant
Other metals	ASi [14] certification	X	X	Not relevant

(1) Responsible WoolStandard, which aims to improve the welfare of sheep and the management of the land on which they graze.
(2) Responsible Alpaca Standard, aims to improve the well-being of alpacas and the management of the ecosystems in which they are reared.
(3) Responsible Mohair Standard, aims to improve the well-being of the angora goats that produce the mohair and the management of the land.
(4) Sustainable Fibre Alliance. This non-profit organisation promotes responsible practices and sets standards in the production of natural fibres, including cashmere.
(5) Responsible Down Standard, enables the marketing of textiles containing feathers or down produced with respect for animal welfare.
(6) Leather Working Group
(7) International Crocodile Farmers Association. This association aims to develop and improve sustainable crocodilian breeding practices in farms and draw up standards by combining the experience of its members and a scientific community specialised in crocodilians, which has gathered together all practices and existing scientific studies.
(8) South African Ostrich Business Chamber.
(9) Lizard Procurement and Processing Standard.
(10) Global Organic TextileStandard, guarantees environmentally-friendly production and transformation processes, respect and improvement of working conditions, the promotion of the use of organic fibres and the prohibition of hazardous inputs.
(11) Forest Stewardship Council, certifies that forest products come from forests managed in an ecological, socially beneficial and economically viable manner.
(12) Global Organic Latex Standard, certifies that products are made from natural, organically grown latex.
(13) Responsible Jewellery Council, certifies the best practices of companies contributing to the supply chain of gold or stones, from mining to distribution.
(14) Aluminium Stewardship initiative, an international standard that promotes responsible aluminium production throughout the value chain.

Some metrics below are not published in this report or are updated annually. These indicators can be used and calculated at specific sites and/or projects within the Group. In choosing the desired certifications, studies have been undertaken and comparisons made between the certifications available on the market in order to select those that best meet the Group's commitments in terms of respect for the environment, working conditions and human rights. A Group procedure governs the traceability of these certifications internally.

Lastly, the Group's supplies are based on strict compliance with the CITES convention (Convention on International Trade in Endangered Species of Wild Fauna and Flora). This international framework guarantees that the use of raw materials from protected species is governed by a system of permits and certificates ensuring their traceability. By applying the CITES rules, Hermès contributes to the preservation of biodiversity, the fight against overexploitation and the transparency of supply chains.

IMPLEMENTING ACTIONS SUPPLY CHAIN BY SUPPLY CHAIN

With regard to tanneries, Hermès is working on sustainability internally and with its Tier 1 partners by encouraging them to be assessed using the Leather Working Group (LWG) protocol. Thus, six of the Group's seven tanneries are LWG-certified. At Group level, at the end of 2025, 90% of its tier 1 leather suppliers were LWG-certified.

Of the nearly 80 supply chains used and analysed by the Group, Hermès has defined a management method adapted to the priority and risk levels of each supply chain. Supply chains are classified according to three priority levels based on four criteria: contribution to revenue, use by the métiers, CSR criticality and exposure to sensitive countries. These criteria are weighted, in particular by taking into account the influence that Hermès is able to exercise on these supply chains. A strategic action plan and specific indicators are built for each supply chain, depending on the level of priority, always including: traceability, monitoring of target certifications, audit rate of the supply chain.

Priority and emblematic supply chains	Actions	Main concrete measures and results
Leather		
Cattle	Better understand and improve its supply chain	In 2025, Hermès Leather Goods & Saddlery launched a multi-criteria study with AgroParisTech, in order to better understand the issues and associated economic, human and environmental impacts of the Young Cattle supply chain in Spain. A study on the Calf and Young Cattle supply chain in Switzerland is being put in place with the signing of a partnership as part of the One Welfare project. Studies launched in 2023 on young animal farms in France continued. Rollout of LWG certification continued.
	Developing traceability	On average, across 2025 as a whole, 75% of tanned calf hides were laser-marked in the Tanneries division.
	Improving livestock farming practices by participating in various collective initiatives Rolling out national animal welfare audit, training and investment support programmes to all farms represented by integrators who are members	Hermès participates, with other players in the sector, in the "Cuir de Veau Français Responsable" (Responsible French Calfskin or CVFR) collective initiative. The approach aims to pool and roll out animal welfare verification audits across the entire French calf fattening supply chain, and to support farmers in the supply chain in improving the living conditions of animals and people, with the provision of training and investment programmes. Since the start of the initiative, more than 665 of French calf farms have benefited from third-party audits. Training efforts and the investment support have made it possible to achieve a rate of 77% satisfactory audits. To date, the investment assistance programme has enabled many farmers to invest in equipment to improve calf welfare. The approach is gradually being developed on livestock farms, thanks to this beneficial partnership between brands and players in the supply chain.
Goats	Rolling out LWG certification to the main partners	In 2025, 93% of tier 1 goat leather suppliers were certified.
	Improving livestock farming practices in a One Welfare approach	As part of the Goat supply chain in India, a One Welfare project is being put in place, with other players in the supply chain and local partners.
Lamb	Better understand and improve its supply chain	In 2025, Hermès Leather Goods & Saddlery continued a multi-criteria study with AgroParisTech, in order to better understand the issues and associated economic, human and environmental impacts of the lamb supply chain in Spain.
Exotic leathers		
Crocodilians	Implementing the highest standards of ethical treatment	All HCP's tanneries are members of the ICFA and 100% of raw crocodilian hides purchased by the Tanneries division came from farms that have been subject to annual external audits by a third partner as part of the ICFA certification process. These farms are all ICFA-certified by the independent control body BSI.
Lizards	Implementing the highest standards of ethical treatment	In total, 100% of the lizard hides bought in Malaysia by the Leather métier in 2025 were LPPS-certified. This standard will be extended to the Indonesian supply chains.
Ostriches	Implementing the highest standards of ethical treatment	In 2025, all of the Leather métier's ostrich hide supplies came from SAOBC-certified sites. This standard has been updated by all players in the supply chain.
Textiles		
Silk	Continuing efforts to improve knowledge of the supply chain	Following a study by the University of Cambridge on the biodiversity footprint of silk in Brazil, a study is underway with the WWF on silk in China. Field visits were carried out on this occasion in 2025. CSR audits were carried out on silk schappe processors. A study of the Silk ecosystem in Brazil was also carried out.

Priority and emblematic supply chains	Actions	Main concrete measures and results
Cashmere	Continuing efforts to improve knowledge of the supply chain	In 2025, Hermès completed its study to understand the nature issues surrounding its cashmere supply chain, with a study conducted by WWF France, WWF China and Donghua University in Shanghai.
	Encouraging sustainable development of the supply chain	In 2025, the AVSF sustainable cashmere programme (which aims to preserve pastures, improve farmers' incomes, and aim for a traceable and labelled supply chain) was renewed in Mongolia. On this occasion, a first industrial contract was signed between Hermès and local cooperatives. Hermès has collaborated with Textile Exchange on scientific studies to analyse the life cycle and carbon emission factors. Hermès has been a member of the SFA since 2024 and participates in improving animal welfare issues.
		Visits and audits of shearers were conducted in China and Mongolia.
		Supply efforts of the Group and its partners have made it possible to achieve 80% of fibres reported certified.
Cotton	Continuing efforts to improve knowledge of the supply chain, with the aim of ensuring the best quality and traceability	A control approach was implemented to ensure respect for human rights throughout the supply chain, from production to dyeing and spinning. In 2025, 100% of the fabrics in the herringbone dustbags were made from GOTS-certified or recycled cotton.
	Performing audits	Supply chain visits to the cotton fields were carried out as part of supply chain audits.
	Integrating materials from regenerative agriculture	In 2025, a first finished product was produced using materials from regenerative agriculture in the Fashion métier.
Precious metals and precious stones		
Gold	Continuing efforts to improve knowledge of the supply chain, in particular by improving the analysis of the origin of the metal of components (chains, clasps) and gold salts used for electroplating	Refiners are questioned about their recycled gold supplies to better understand the value chain beyond the refiner.
Diamonds	Continuing traceability and cutting facility audits	Diamond traceability audits were carried out in 2025. Several CSR audits of cutting facilities were carried out and action plans monitored.
Sapphire	Better understand and improve its supply chain	Studies have been carried out on the ecosystems of the main countries of origin of sapphires.
	Performing audits	Audits were carried out at cutting facilities in 2025.

Pillar 3 - PROMOTING CIRCULAR MANUFACTURING

The House's ambition is to make the circularity of resources systematic, within the métiers and between métiers. Building on its craftsmanship model, Hermès has adhered to a belief in repairability and the principles of repurposing, reuse and recycling since its creation.

As an example, the emblematic agendas were designed to use materials from saddle manufacturing in the 1930s. Today, the aim is to continue along this path as much as possible by leading more systematic repurposing projects for all materials and upcycling objects, not forgetting the topic of packaging, while maintaining the highest quality standards.

Hermès optimises the use of materials through its production methods. Purchases are adjusted as closely as possible to the needs in order to limit waste. Creative freedom guides the House while considering the inventories available in this creative process.

In the tradition of saddler craftspeople, the techniques used to make Hermès objects prioritise long-term quality. The integrated craftsmanship approach ensures close proximity between buyers and craftspeople. Each métier works to constantly improve the use of these rare and precious materials, consuming only what is necessary and encouraging reuse. In an effort to preserve natural resources, the manufacturing processes seek to reduce water consumption and promote its reuse and recycling (see § 4.1.2.3.3).

The circularity of manufacturing is also reflected in the management of containers, internal and external packaging and waste, with a view to their minimisation, reuse and recycling.

Lastly, Hermès also strives to minimise its waste and promote circularity, through various actions. The waste policy is detailed in the Group's environmental policy.

Hermès reinvents the watchmaking case

Hermès Horloger has designed a new unique case for all the watches in its current collection. It reflects the métier's objective of reducing the environmental footprint of its creations throughout their life cycle.

Combining savoir-faire and creativity, this case has been designed to be sustainable, reusable and elegant.

A refined design, sustainable materials and a circular and inclusive approach

In addition to its aesthetics, it is distinguished by its design: noble materials and an intentionally reduced number of components. The wood comes from sustainably managed forests (PEFC certification), the cardboard is recycled, the fabric is made in Hermès' workshops and the leather strap is made using offcuts from Hermès' Leather Goods & Saddlery manufacturing, thus making use of several tonnes of leather per year. The manufacture of this strap is entrusted to partner workshops committed to providing sheltered work.

Reducing the carbon footprint and the use of plastics

Made in Portugal from exclusively European raw materials, this new case enables its carbon footprint to be reduced by more than a third compared to the previous model. The use of plastics has also been almost entirely eliminated.

PROMOTING REUSE

Hermès is deploying an upcycling approach with several of its métiers. Thanks to the creativity of employees and their savoir-faire, products are designed from unused materials that are embellished. With the aim of avoiding waste and promoting circularity, the available materials are first offered internally to the métiers, then are made available for donation and finally, for recycling.

In order to increase the visibility of “unused” materials, an internal digital platform has been developed and was made available to the Group’s métiers in 2025. The goal is threefold: to inspire creative people via a visual and ergonomic tool, to place the product development process at the heart of the solution's user experience and to provide real-time availability of materials and inventories for team appropriation.

The Hermès Leather Goods & Saddlery métier incorporates the principles of the circular economy from the design of its objects.

- In order to meet its objective of zero destruction of whole hides, the métier systematically integrates the use of hides already available. Each collection thus makes the most of existing qualitative resources, in particular by using dormant stocks or offcuts of materials, such as those from the manufacture of other objects, for the production of its bags and small leather goods.
- Inter-métiers: the provision of leathers to other métiers is reflected, for example, in the integration of leathers from Hermès Leather Goods & Saddlery into the Shoes métier.
- Other internal uses: training, creation of objects for use internally by employees, window decoration. With the aim of a circular economy and sustainable management of its "production waste", Hermès Leather Goods & Saddlery wishes to give a second life to its leather and textile offcuts by also creating objects made in a spirit of solidarity. These objects may be useful or be suggestions for "internal gifts" for the various departments and métiers of the House.
- Donations to schools: lastly, some unused hides are donated to schools for use in students' work.

Petit h and the reuse of materials in-house

Petit h is above all a unique approach to creation: inventing objects, using materials that Hermès has not used in the production of the collections, intertwining the excellence of its savoir-faire and the creativity of the artists and designers.

All of the House’s métiers are included in this process: end-of-stock, accessories, obsolete parts (for example, a whole collection of pommels dating from the 1960s, etc.).

Thus, offcuts from leather, fabrics, silk, porcelain, crystal, etc., once rethought, enhanced and sometimes relieved of a tiny initial defect, are given a new life thanks to the unique savoir-faire and talent of the artists.

Unique and functional objects come to life at the whim of existing materials. Others are also produced in limited and controlled production runs.

By reinventing everyday objects, petit h combines sustainability with re-creation, responsibility and playfulness, while making use of exceptional materials.

PROMOTING THE RECYCLING OF MATERIALS

Hermès works in collaboration with its partners to improve the recycling process for its materials. The issue is how to give life to quality materials that can be reused internally when possible.

By way of illustration, the Resilked project is the result of a collaboration between the Holding Textile Hermès (HTH) teams and the métier teams. It gives a second life to silk as part of a strong innovation and circular economy approach. The process developed makes it possible to generate thread integrating recycled silk, which is then used to produce the herringbone canvas. This approach is remarkable for two reasons: the recycling is carried out in a closed loop and makes it possible to reduce cotton consumption. This project enabled a 20% reduction in the environmental impact compared to the original reference canvas accompanying products in stores (according to the 16 indicators of the Product Environmental Footprint (PEF) method). Other initiatives are emerging, such as the exploration of solutions for leather resources, particularly in the Shoes métier.

Since 2025, Hermès has had a building dedicated to the recycling of its textiles. This building allows it to collect, check, anonymise and sort Holding Textile Hermès' textile offcuts and certain of the Group's resources. The aim is to make the best use of these materials by offering them to the métiers for upcycling projects, as well as to be able to develop circular recycling projects with recurring resources. In the long term, the textile recycling activity should make it possible to offer the métiers premium quality recycled fibres for the design of new products.

Hermès Leather Goods & Saddlery also works on research and development projects to make better use of waste material for external recycling or internal use.

All the recycling operations implemented aim to come as close as possible to achieving the specifications of a new material and thus creating a true closed materials loop in order to reduce the use of natural resources as well as chemical inputs. For several years, Hermès has also been working with partners who are experts in circularity, particularly for its shoes, both in France and abroad.

OPTIMISING MANAGEMENT OF WASTE

Reducing and recovering industrial waste

In line with the Group's circular economy policy, the métiers have strengthened their ambitions for better waste management. Management of industrial waste is entrusted specifically to each division by means of a dual policy of reducing the production of waste, and its recycling wherever possible.

Waste is recorded by each of the métiers and manufacturing sites on an annual basis. Based on these figures, a diagnosis is made and the causes of waste production and areas in which reduction may be possible are examined. When waste cannot be avoided, it is either reused, recycled or valorised by external partners.

At Group level, the main types of non-hazardous waste generated by industrial sites are sludge from water treatment facilities, processes and cleaning materials as well as leather by-products generated during the tanning stages (see paragraph below). The hazardous industrial waste generated consists mainly of cullet (crystal debris) that cannot be reused at the Cristalleries Saint-Louis but is partially reused in a metal refinery, sludge and distillate from surface treatment sites or dyes used in textile printing units.

Tannery

Tanning operations consist of transforming an animal's hide into a sustainable product, the finished leather. The reduction of tannery waste starts with the improvement of the quality of the raw hides. Tanning then generates unavoidable waste, associated with trimming the edges of the hides ("trimming") or preparing the internal surface of the hide ("fleshing"). Within the division's sites, almost all of the waste is non-hazardous.

For exotic hides, several projects are being rolled out in farms and tanneries to improve quality control and optimise the use of raw materials. For example, digital hide-imaging systems enable the identification of defects, facilitate sorting and thus maximise the use of hides in order to reduce waste.

At-source sorting of waste streams is in place on sites and 100% of the waste produced is evacuated to approved channels. On-site waste storage is optimised to prevent any pollution risk and regular awareness-raising initiatives focusing on sorting and the layout of work areas are carried out among employees.

In addition to simple regulatory compliance, the division's tanneries are working to further improve the quality of waste in order to develop solutions for the reuse of water for washing and production, as described in § 4.1.2.3.2.

Leather

The frugal use of leathers has always been a key concern of the production units: thus, cutter craftspeople are trained, from the moment they join the House, in how to cut leathers as sparingly as possible, whilst respecting the high quality demanded. Coordination among production units is managed daily to optimise the use of hides and offcuts: the analysis of hide usage is a management indicator used in the workshops.

In addition, a guide to best cutting practices is followed on each site.

Some of the leather offcuts, elements that are not used in the production unit's "cutting" activity, are sold to specialised channels, sorted and reused, both internally and externally. These by-products from activity are not included as "waste" in this report.

The division also participates in the work carried out by the Centre technique du cuir (CTC) and other stakeholders.

Lastly, household waste represents the majority of non-hazardous waste generated by the Leather division and is recycled or recovered for energy. Composting facilities have been set up at certain leather goods workshops to recover organic waste and avoid its transportation. Most of the small amount of hazardous industrial waste generated consists of packaging, glues and dyes used in leather goods' manufacture.

Textiles

Of all of the Textile division's waste from direct production processes, the majority of waste is recovered, while other waste is sorted and recycled, or even composted.

The Textile division ensures the strictest control of the use of the raw materials supplied. All production units carry out monitoring and actions to reduce scraps and waste, as part of the quality approach. Here are a few examples:

- at the farming stage, much of the waste from mulberry growing and silkworm farming is recycled locally. Each part of the cocoon as well as the other by-products of the industry have multiple uses, from fish food to fabric;
- in weaving, the acquisition of new production tools makes it possible to reduce material losses and significantly reduce production scraps. At the printing stage, the widths of silk are selected according to their specifications in order to adapt the material to the printing techniques and products being made. The cutting of the carrés is optimised and offcuts can be recycled in the herringbone dustbags.

Metals

The "zero waste" principle is intrinsic to the manufacture of precious metal jewellery. This expertise in collection and reprocessing contributes significantly to limiting the impact of the sector.

Metal recycling is now fully integrated within the Group's various métiers with various long-term partners.

Improving the circularity of packaging and reducing plastic consumption

Packaging is used at different stages of the life cycle of a product: during its manufacturing phase (packaging of materials, inter-site packaging) and during its sale in stores. As previously mentioned, in stores, 100% of the orange bags are FSC™-certified. The cardboard of the emblematic orange boxes is made of 100% recycled material. The bags, made of 40% recycled materials (technical limit related to their resistance), are recyclable except for the handles. Hermès has implemented frugal packaging management: the orange box is used both as packaging for internal flows, but also for sales and customers. The boxes often have a long lifespan, as customers tend to keep them beyond purchase (they even lead to a second-hand market, etc.).

The comprehensive inventory of plastics throughout the production chain is continuing. A working group is assessing the possibilities of plastic substitution and circularity.

The packaging plastics purchased by the Group mainly consist of packaging for perfumes and cosmetics, foams for tableware and logistics items (*i.e.* wedges, strapping, films, adhesives). Paper and cardboard (bags and orange boxes) remain the preferred materials for packaging.

Logistics

Hermès actively pursues its approach to reducing waste in its logistics activities. At the same time, with work on packaging volumes, the Group is making specific efforts to reduce the consumption of single-use plastic. As an example, the introduction of reusable straps for the internal transport of pallets allows a significant reduction in the use of plastic film. In addition, certain consumables have been replaced by more environmentally-friendly alternatives, such as paper tapes and gummed tapes, used to replace plastic adhesives. A guide to virtuous solutions that can be used in logistics was shared with the Group's entities and rolled out in order to widely disseminate best practices in this area.

In addition, Hermès works to replace plastic wedges and strapping with paper solutions whenever possible.

Tableware

The foams for wedging this type of fragile articles meet very demanding specifications, particularly in the context of the growth of e-commerce. The Group works with its suppliers, who are some of the most expert in the sector, on cardboard packaging solutions that meet the métier's quality expectations and volume and weight constraints (so as not to transfer the impact by generating new carbon emissions during transport).

The results obtained have already made it possible to market certain porcelain pieces in 100% cardboard packaging. In some cases, after the systematic impact assessment process, lightweight solutions based on recycled foam may be preferred.

Perfume and Beauty

To reduce the use of plastics, Hermès is working on various areas:

- extending the lifespan of containers with the promotion of refillable perfumes and lipsticks;
- reducing the use of virgin plastic for containers across the entire Perfume and Beauty portfolio;
- reducing the use of plastic for different kinds of packaging (both for products themselves and those used in logistics operations).

For more than 10 years, Hermès has thus marketed refillable perfumes such as *Voyage d'Hermès*, *Jour d'Hermès*, *Galop d'Hermès* and *H24*. In 2023, the entire *Parfums-Jardins* collection became rechargeable, followed in 2024 by the *Hermessence* Collection. The glass bottles of the Le Bain Hermès product line (including the perfumed products of the *Parfums-Jardins* and *Les Colognes Hermès* collections) have been refillable since 2024.

Pillar 4 - IMPROVING AND MANAGING OBJECT END-OF-LIFE

The Hermès business model, based on the stores' freedom to purchase as close as possible to their customers, means unsold stock volumes are naturally very low. Nevertheless, Hermès is pursuing a strategy of improving the management of its unsold items through three areas: occasional sales to customers and employees, donations, and lastly, recycling.

When a material or a finished product cannot be reused or donated and must be recycled, Hermès always favours the reintegration of the material in-house, *i.e.* "in a closed loop". For several years, the collections have included objects made from materials that come from these closed loops.

When "closed loop" is not an option, particularly in view of the maturity of recycling technologies, the material will be directed to an "open loop". The material will be sold to a professional in the recovery sector, who will direct it once transformed to an application at another manufacturer.

MANAGEMENT OF UNSOLD ITEMS

The in-store offer is directly and freely defined by each manager, who is responsible for choosing the right assortment for his or her local customers. This freedom to purchase is an essential element of the business model, and makes it possible to reduce unsold items. In addition, to optimise sales at regional level, the subsidiaries arrange inter-store transfers, leaving only a small number of unsold products.

The management of unsold items is organised by the dedicated "new chances for products" team, and is structured around various successive and complementary actions. Occasional sales intended for customers are organised by the distribution subsidiaries in order to allow the sale of products that would not have been sold in stores. Regular sales to employees of unsold and decommissioned goods provide an additional channel that can be used to avoid waste, in compliance with local and tax laws.

In addition to these schemes, for more than 10 years, selections of products have been organised for donation to partner associations, which distribute them to people in need.

AFTER-SALES SERVICE: MAINTENANCE TO EXTEND THE LIFESPAN OF OBJECTS

"Luxury means items that can be repaired", as one of the Group's former Senior Executives used to say. Through their design, the quality of the materials and the savoir-faire, Hermès objects can be maintained, repaired and renovated in order to extend their life. Hermès is unusual in offering its customers a tailor-made After-Sales service, with no time limit, across all its métiers and throughout the world.

From saddles to silk and from bags to watches, owners of Hermès objects can request their maintenance or repair all around the world. In 2025 (1), the House carried out repairs on more than 96,000 objects.

Eager to offer a local service to customers and reduce the carbon footprint related to the return of products, Hermès favours, whenever possible, local interventions. In this context, partner repairers are carefully selected and approved worldwide, and the House also continues to set up in-house local workshops close to its emblematic stores, led by expatriate craftspeople dedicated to carrying out work on Leather products. The House's strategy is to make maintenance and repair operations as easy and efficient as possible for all its customers around the world. Before departing, craftspeople expatriated to subsidiaries undergo a dedicated seven-month training course in order to enhance their savoir-faire and expertise specific to the maintenance and repair of leather goods.

As a strategic focus of Hermès, after-sales service mobilises 95 craftspeople in five workshops in France. The objective is to support the Group's growth and to develop the number of craftspeople and the infrastructures dedicated to this.

1. *For the reference period from 1 October 2024 to 30 September 2025.*

4.1.2.5.5 Targets related to resource use and circular economy (E5-3)

Policy focuses	Actions	Target	2025 results
Designing sustainable objects	Implementing an eco-design approach	Carrying out and regular updating of life cycle analyses on all emblematic products, as well as on a selection of new products and innovations (including materials)	Ongoing
		Maintaining 100% secondary gold [1] used in the Hermès Bijouterie and Hermès Horloger workshops	Completed
Aiming for responsible sourcing	Contributing to the sustainability of supply chains Monitoring of suppliers and support aimed at meeting the most stringent social, environmental and societal requirements	Implementation of a certification process for supply chains according to the highest standards	Ongoing
		Strengthening of traceability measures by targeting priority supply chains (countries/regions): 100% traceability for tier 1 (at least geographical origin and aiming for 100% traceability for tier 2 by 2030	Ongoing
		Achievement and maintenance at more than 95% by purchasing volume from certified tanneries by 2030	Ongoing
		100% recycled or GOTS-certified cotton in packaging (herringbone canvas, ribbons, garment covers)	Completed
Promoting circular manufacturing	Promoting reuse and recycling	100% of French textile sources and textile manufacturers' offcuts recycled [2]	Completed
	Optimised management of production waste	Within Hermès Leather Goods & Saddlery: maintaining zero destruction of whole hides	Completed
	Promoting the circularity of packaging and reducing plastic	100% reduction in unnecessary single-use plastics by 2030	Ongoing
Improving and managing object end-of-life	Managing unsold stock	Recycling trajectory for all unsold products by 2030 [3]	Ongoing
	Creating objects that can be repaired	After-sales service offered to all customers worldwide	Completed

(1) Secondary gold refers to gold that has already been used and that comes, for example, from the melting of recovered jewellery and the recycling of IT equipment.
(2) In accordance with the provisions of the AGEC law.
(3) The products concerned are those falling within the scope of article 35 of the AGEC law.

The targets are defined in close collaboration with each Group métier, taking into account their unique issues and to ensure their alignment with operational realities.

4.1.2.5.6 Resource inflows (E5-4)

As described in the sections below (ESRS 2 SBM 3, E5-1 and E5-2), the principal strategic materials for Hermès are leather, silk, cashmere and precious metals.

Hermès' products (excluding perfume and beauty) are mainly composed of unique, unblended, natural materials. The quantities of materials shown in the table below are therefore taken from the Group's internal material purchasing databases.

The following table shows the materials used by the House. For the 2025 financial year, the methodology and scope of collection of this information were extended in order to include all materials, thanks to the use of conversion tables (the 2024 comparative data was not recalculated according to this new methodology [(1)]). Information related to certified resources is specified in section E5-3.

Quantity and type of inflow materials used	2025
Total inflow materials *(in tonnes)*	**23,165**
of which % organic content [1]	*64,0%*
of which % reused or recycled content	*0.1%*

(1) This line includes non-processed biological resources and resources from biological sources that have undergone processing steps.

As indicated in § 4.1.2.5.4, the durability and quality of Hermès objects (components of a sustainable circularity model) are based on exceptional materials, generally from virgin resources (hence the low rate of recycled materials used for its objects). Nevertheless, Maison Hermès uses secondary materials whenever possible, particularly in its packaging, where the use of recycled materials is higher and continues to increase, as presented in the following table:

Quantity of packaging used	2025	2024
Total weight *(in tonnes)*	**10,306**	12,830
of which from sustainable sources (certified content)	*53%*	*22%*
of which reused or recycled content	*23%*	*22%*

The information expected in respect of the resource inflow requirement was not exhaustive at the date on which Hermès published its sustainability information. Data on finished products requires in-depth data collection, which the Group continues to carry out and which it will publish once the data collected is reliable.

4.1.2.5.7 Resource outflows (E5-5)

The way in which Hermès designs products and materials in compliance with the principles of the circular economy, in particular by increasing the proportion of products, materials and waste put back into circulation is detailed in § 4.1.2.5.3. The strategy for reducing and managing waste within operations (including in particular the leather goods workshops, tanneries and packaging) is presented in § 4.1.2.5.4. As presented in the Group's business model (see § 4.1.1.5.2), the House is committed to making and offering its customers long-lasting objects that can be repaired and passed on.

Hermès follows European regulations on waste classification, given the location of its manufacturing sites in Europe. Waste is weighed at the exit of the sites and by the service provider responsible for its collection and possible recovery. These data are included in the waste register in accordance with regulations.

1. *As a reminder, data published in 2024: 11,134 tonnes of inflow materials.*

In 2025, the increase in the amount of waste produced is mainly due to the increase in production in line with the growth in activity, the improvement in the performance of the treatment of water discharges generating more sludge at certain sites, and occasional demolition and renovation activities at certain sites. The table below details the quantity and type of waste generated by destination (e.g. sludge from WWTPs, leather by-products, household-type waste and recycled cardboard and paper):

Quantity and type of waste generated by destination *(in tonnes)*		2025	2024
Total amount of waste produced		**22,284**	18,717
Total amount of waste not disposed of		15,169	10,933
	Preparation for reuse	0	0
	Preparation for recycling	1,545	1,113
Total amount of hazardous waste not disposed of	Preparation for other recovery operations	2,423	2,225
	Preparation for reuse	0	0
	Preparation for recycling	5,047	4,850
Total amount of non-hazardous waste not disposed of	Preparation for other recovery operations	6,154	2,745
	Incineration	381	142
	Sent to landfill	261	357
Total amount of hazardous waste disposed of	Other disposal operations	495	620
	Incineration	16	43
	Sent to landfill	5,795	6,400
Total amount of non-hazardous waste disposed of	Other disposal operations	166	222
Quantity of non-recycled waste [1]		15,692	12,754 [2]
Percentage of non-recycled waste		70%	*68%*
Total amount of hazardous industrial waste		5,105	4,457

(1) Non-recycled waste includes disposed waste as well as non-disposed waste prepared for other recovery operations.
(2) The data published in 2024 on the "Quantity of non-recycled waste" line was 7,784 t (64%). The formula for calculating the total quantity of non-recycled waste was updated in 2025 and therefore corrected in the comparative column. Note that this correction has no impact on the previous rows of the table.

4.1.2.6 TAXONOMY

4.1.2.6.1 Reminder of the regulatory context

This section is drawn up in application of European Regulation 2020/852 of 18 June 2020 (referred to as the "Taxonomy" Regulation), delegated acts (EU) 2021/2139, (EU) 2021/2178 (1), delegated climate regulation 2023/2485 and delegated environmental regulation 2023/2486 aimed at promoting sustainable investments.

Regulation (EU) 2026/73 of 4 July 2025, published in the Official Journal of the European Union (OJEU) on 8 January 2026, provides for the possibility of excluding from the eligibility analysis any activities representing less than 10% of the denominator of each indicator (turnover, CapEx, OpEx). Hermès has chosen not to apply this simplification measure. However, the Group applies the new regulatory tables provided for in this delegated act as well as the changes made to the generic DNSH on pollution.

The Taxonomy aims to identify economic activities that meet at least one of the following six environmental objectives:

1. climate change mitigation;
2. climate change adaptation;
3. protection of water and marine resources;
4. transition to a circular economy;
5. pollution prevention and reduction;
6. protection of biodiversity and ecosystems.

An activity is said to be taxonomy "eligible" if it is explicitly included in the list of activities drawn up by the European Commission. This activity then becomes "aligned" if it cumulatively meets three conditions:

- it complies with the minimum technical environmental performance thresholds (substantial contribution criterion) for the objective(s) to which it is attached;
- it does no significant harm to the other five remaining objectives, known as the "Do No Significant Harm" (DNSH) criterion;
- it is carried out in accordance with the "Minimum Safeguards" criterion in terms of human rights, corruption, taxation and competition law.

For each of the environmental objectives, the regulation requires the publication of the percentage of eligible and/or aligned activity for each of the following three indicators:

- turnover (%);
- CapEx (%);
- OpEx (%).

1. *Delegated Regulation (EU) 2021/2178 ("Article 8") specifying the reporting obligations of companies in relation to the Taxonomy.*

4.1.2.6.2 Application to the Hermès Group

The detailed financial information was analysed and checked jointly by the sustainable development department, the finance department, the Group real estate development department, the industrial, technical and innovation department and the métier teams. The methodological elements on which the Group conducted its analysis – assumptions, estimates and limitations – are described in § 4.1.2.6.3.

Turnover eligibility and alignment ratios

The Hermès métiers do not present any significant turnover from activities currently on the list of eligible activities published by the European Commission.

As permitted by the Taxonomy simplifications, the Group does not publish a dedicated turnover table as there is no eligibility on this indicator.

OpEx eligibility and alignment ratios

In accordance with the regulation, as the ratio of operating expenses, as defined by the Taxonomy, to the Group's total operating expenses is less than 5%, and these expenses not being significant in terms of Hermès' business model, the Group has used the exemption provided for, allowing it not to publish the taxonomy eligibility and alignment ratios for its OpEx. As a reminder, the operating expenses used by the Taxonomy are defined as direct non-capitalisable costs relating to research and development, the renovation of buildings, short-term leases, maintenance and repair, and any other direct expenditure, related to the general maintenance of property, plant and equipment by the company or by the third party to which these activities are outsourced, that is necessary for these assets to continue to function properly.

As permitted by the Taxonomy simplifications, the Group does not publish a dedicated OpEx table as there is no eligibility on this indicator.

Taxonomy CapEx eligibility and alignment ratios

The CapEx eligibility and alignment ratios, as defined by the Taxonomy, are detailed below. The corresponding regulatory table is available in § 4.1.2.6.4.

		Eligible CapEx		Aligned CapEx		
In millions of euros	2025	Amount	as % of total CapEx	Amount	as % of total CapEx	Aligned CapEx / Eligible CapEx
Grand total Taxonomy Capex	1,911	1,257	66%	424	22%	34%
Taxonomy real estate CapEx:	**1,257**	**1,257**		**424**		**34%**
◆ Renovation of existing buildings [1]	293	293		130		44%
◆ Energy-saving developments [1]	78	78		39		50%
◆ Acquisition and construction of buildings [1]	156	156		85		54%
◆ IFRS 16 right-of-use assets [2]	730	730		170		23%
Other CapEx [1, 3]	**654**	-	-	-	-	-

(1) I.e. a total of €1,181 million, including operating investments for €1,161 million over the financial year (see notes 8.2.1 and 8.2.2 to the consolidated financial statements), as well as changes in the scope of consolidation for €20 million.
(2) IFRS 16 rights-of-use of €730 million correspond to the implementation of new contracts and revisions of rights-of-use over the financial year (see note 8.3.1 to the consolidated financial statements).
(3) Concern CapEx not eligible under the Taxonomy. These are mainly IT investments and land acquisitions.

		Eligible CapEx		Aligned CapEx		
In millions of euros	**2024**	**Amount**	**as % of total CapEx**	**Amount**	**as % of total CapEx**	**Aligned CapEx / Eligible CapEx**
Grand total taxonomy Capex	**1,502**	**816**	**54%**	**391**	**26%**	***48%***
Taxonomy real estate CapEx:	**816**	**816**		**391**		***48%***
◆ Renovation of existing buildings [1]	266	266		144		*54%*
◆ Acquisition and construction of buildings [1]	149	149		112		*75%*
◆ IFRS 16 right-of-use assets [2]	401	401		135		*34%*
Other CapEx [1, 3]	**686**	-		-	-	-

(1) I.e. a total of €1,101 million, including operating investments for €1,067 million over the financial year (see notes 8.2.1 and 8.2.2 to the consolidated financial statements), as well as changes in the scope of consolidation for €34 million.
(2) IFRS 16 rights-of-use of €401 million correspond to the implementation of new contracts and revisions of rights-of-use for €366 million over the financial year (see note 8.3.1 to the consolidated financial statements), as well as changes in the scope of consolidation for €35 million.
(3) Concern CapEx not eligible under the Taxonomy. These are mainly IT investments and land acquisitions.

As in 2024, the Group publishes an indicator corresponding to the share of aligned CapEx expressed in relation to eligible CapEx, in total and for each activity. This indicator is required from 2025 by the delegated act on simplification and must now be presented in the regulatory tables. This ratio stood at 34% in 2025, compared to 48% as reported in 2024.

GRAND TOTAL TAXONOMY CAPEX

In accordance with regulations, the Group analysed its acquisitions of property, plant and equipment and intangible assets (IAS 16 and IAS 38), right-of-use assets (IFRS 16) and business combinations (IFRS 3) constituting the Taxonomy CapEx denominator. This amounted to €1,911 million for 2025, compared with €1,502 million in 2024. It includes:

- acquisitions of property, plant and equipment and intangible assets (operating investments), along with new entries to the consolidation scope, for a total of €1,181 million;
- the increase in right-of-use assets (IFRS 16) for a total of €730 million.

ELIGIBLE CAPEX

Eligible CapEx are mainly related to the construction and renovation of buildings owned and rented for a total amount of €1,257 million.

The environmental objectives concerned by these eligible CapEx are as follows:

- climate change mitigation, including the following Taxonomy activities:
  - 7.2 Renovation of existing buildings, for €293 million,
  - 7.3. Installation, maintenance and repair of energy efficiency equipment, for €78 million,
  - 7.7 Acquisition and ownership of buildings, activity concerning both buildings for the Group's own account for €156 million and new property leases recognised in accordance with IFRS 16, for €730 million;
- transition to a circular economy, including the following activity:
  - 3.2 Renovation of existing buildings, for €293 million (since financial year 2023 this activity has therefore been associated with two separate environmental objectives with the full application of the Taxonomy).

Other Taxonomy CapEx, which are non-eligible, amounted to €654 million and mainly included:

- investments in land for €326 million;
- IT investments amounting to €140 million;
- investments related to recurring maintenance, for €87 million;
- equipment, tooling and other works, amounting to €69 million;
- real estate investments of individually less than €500 K, which were not analysed, representing a total of €32 million.

ALIGNED CAPEX

In 2025, the alignment of CapEx under the Taxonomy totalled 22% (ratio of aligned CapEx to total Taxonomy CapEx), compared to 26% in 2024.

The Group owns almost all of its production sites.

In addition, the Hermès Group leases most of the stores in the cities where it operates. These stores are sometimes located in the shopping avenues of historic city centres, in buildings that do not yet meet the highest energy performance standards, and are currently incompatible with the standards set by the Taxonomy. Nevertheless, whenever possible, Hermès undertakes renovation work to improve the environmental performance of the occupied point of sale.

Hermès has created its own sustainable construction framework, called *Harmonie*, certified in 2022 for its alignment with the most ambitious labels and certifications on the market (§ 4.1.2.1.2). This framework has been adapted to include the analysis of alignment with the Taxonomy for each project, as well as the collection of evidence, where necessary.

4.1.2.6.3 Methodological note

In accordance with the regulatory requirements for the 2025 financial year, the alignment analysis was conducted for all the environmental objectives of the Taxonomy, with regard to the Group's eligible activities.

Substantial contribution

Alignment is based on compliance with the substantial contribution criteria and the non-enforceability of a generic or specific DNSH criterion (see methodology below). Compliance is assessed in the light of the supporting documents available to the Group.

7.2 RENOVATION OF EXISTING BUILDINGS
(climate change mitigation)

Hermès carried out the eligibility and alignment analysis for this existing activity from the perspective of several environmental objectives.

For the climate change mitigation objective, in order to qualify the alignment of major building renovation investments, meticulous work was carried out for each investment of more than €500 K in order to analyse the alignment with the substantial contribution, by demonstrating a reduction in demand for primary energy of at least 30%.

3.2 RENOVATION OF EXISTING BUILDINGS
(transition to a circular economy)

Projects eligible under Activity 3.2 were considered non-aligned for this alignment exercise with the objective of transitioning to a circular economy, due to the lack of sufficient evidence to demonstrate compliance with the alignment.

7.3. INSTALLATION, MAINTENANCE AND REPAIR OF ENERGY EFFICIENCY EQUIPMENT
(climate change mitigation)

Minor renovations and improvements recognised as eligible for this activity contributed to improving the energy efficiency of the buildings concerned. As such, this work was considered to meet the criterion of substantial contribution applicable to this activity.

7.7 ACQUISITION AND OWNERSHIP OF BUILDINGS
(climate change mitigation)

The analysis of the substantial contribution criteria for Activity 7.7 was based on the identification of elements to define the energy performance of buildings (RT2012--10% or RE2020 for buildings constructed from 2021, DPE A or national or regional top 15% for buildings built before 2021) depending on the date of their building permit. The criteria relating to airtightness and thermal integrity tests and life cycle analysis criteria were met for buildings constructed from 2021. The energy performance of buildings is systematically monitored and assessed through energy performance contracts.

As permitted by the Commission Communication of 20 November 2023 on the interpretation and implementation of certain legal provisions of the delegated act on the climate aspect of the Taxonomy, investments in the construction of new buildings by the Hermès Group were analysed using the relevant criteria of activity 7.7 and are reported under this activity.

Methodology for assessing generic and specific DNSH criteria

As indicated in the table presenting the CapEx eligibility and alignment ratios, only eligible activities categorised as 7.2, 7.3 and 7.7 of the Climate change mitigation objective show an alignment component. The DNSH criteria, for each of the Taxonomy activities, were applied as follows:

7.2 RENOVATION OF EXISTING BUILDINGS

DNSH adaptation

The Climate Delegated Act recommends compliance with three criteria:

(I) analysis of the various physical climate risks that could affect the activity;

(II) assessment of these risks using climate projections in order to determine their significance;

(III) assessment of adaptation solutions.

This analysis is included from the start of a real estate project and documented in the *Harmonie* standards. Depending on the hazard ranking obtained for each project and the results of the climate projections, local real estate teams undertake the construction of adaptation plans consistent with the nature of the assets concerned, their geographical location and the priority physical climate risks.

DNSH Water

This DNSH imposes compliance with water flow rates per minute, which vary according to the water supply equipment. To ensure compliance with this criterion, Hermès verified the existence of water meters or solutions to manage water consumption. These solutions indicate alignment with the thresholds set by the European Commission.

DNSH Circular economy

The Delegated Act requires compliance with three criteria:

- the preparation of at least 70% by weight of renovation waste for recycling, reuse or any other form of recovery;
- operators must limit waste production;
- building design and construction techniques must promote circularity.

These criteria are included in the *Harmonie* standards as well as in the green construction site charter applied by the Group. This referencing therefore leads to this DNSH being deemed respected.

DNSH Pollution

The DNSH relating to pollution requires that:

- the renovation activity referred to in 7.2 and 7.3 does not lead to the manufacture, market launch or use of substances specified in Appendix C of the climate delegated act;
- construction materials and components used in building renovation meet specific criteria;

- measures are adopted to reduce noise, dust and pollutant emissions during the work.

These requirements are included in the *Harmonie* standards; in this respect, the governance of the standards provides that the project management must certify the total absence of compounds deemed hazardous such as lead, asbestos, mercury, persistent organic pollutants, ozone-depleting substances, hazardous substances covered by REACH, as well as any other substances mentioned in Annex C.

More specifically, in order to ensure compliance with each paragraph of the generic DNSH on pollution, the Group continues to strengthen its data collection capabilities and has integrated the requirements of the generic DNSH Pollution into the supplier code of conduct. Hermès was thus able to conclude that the major and minor renovation activities are aligned with the DNSH. Hermès will continue its efforts to refine its analysis and make progress on its processes over the coming years, with the constant objective of fully meeting all of the requirements of the generic DNHS Pollution.

7.3. INSTALLATION, MAINTENANCE AND REPAIR OF ENERGY EFFICIENCY EQUIPMENT

DNSH Adaptation and DNSH Pollution

The applicability criteria and compliance with them by Hermès are the same as those detailed for activity 7.2.

7.7 ACQUISITION AND OWNERSHIP OF BUILDINGS

DNSH adaptation

The applicability criteria and compliance with them by Hermès are the same as those detailed for activity 7.2.

Methodology for assessing minimum safeguards

Hermès followed the recommendations of the Final report on Minimum Safeguards by the European Platform on Sustainable Finance as well as those of the European Commission's FAQ of June 2023 on minimum safeguards [1]. The Group conducted an in-depth analysis of its practices with regard to the four themes described in the report (human rights, corruption, taxation and competition law) as well as an analysis of controversies with regard to the non-alignment criteria described in the report. These analyses showed that no definitive convictions were found, on the basis of existing processes, for any of these topics constituting a non-alignment criterion.

More specifically:

- to guarantee respect for human rights, Hermès formalises its commitments in a set of charters and codes accessible via the Group's website [2]. These charters and codes are part of major fundamental principles such as the Universal Declaration of Human Rights, the Charter of Fundamental Rights of the International Labour Organization, the OECD Guidelines and the UN Global Compact. Lastly, in accordance with French law no. 2017-399 of 27 March 2017 relating to the Duty of Vigilance, the Hermès Group has drawn up its own vigilance plan to identify risks and prevent serious violations of human rights and fundamental freedoms, and the health and safety of people – resulting from its activities as well as those of its commercial partners (suppliers and subcontractors). All of the Group's commitments in this area are described in § 4.1.3.2.2 and § 4.1.3.3.3;
- to prevent corruption, Hermès implements a series of internal systems, including the supplier code of conduct, the ethics charter, the anti-corruption code of conduct and the code of business conduct, [3], along with specific measures and procedures on the fight against corruption. Dedicated anti-corruption training is also provided to all employees. All of the Group's commitments in this area are described from § 4.1.4.2 to § 4.1.4.8;
- in terms of tax policy [4], the Group complies with the OECD principles on taxation and has been using an IT tool deployed in all subsidiaries since 2023 to monitor tax obligations, tax payments and tax ethics. All of the Group's commitments in this area are described in § 3.1.5.2;
- to prevent breaches of competition law, Hermès has set up contractual commitments, such as the supplier code of conduct and the ethics charter, [5] and provides training to its most exposed employees. All of the Group's commitments in this area are described from § 4.1.4.2 to § 4.1.4.8.

As a result of these analyses, Hermès complies with the minimum safeguard requirements for this new alignment exercise.

1. *Commission Notice on the interpretation and implementation of certain legal provisions of the EU Taxonomy Regulation and links to the Sustainable Finance Disclosure Regulation (2023/C 211/01).*
2. *https://finance.hermes.com/en/ethics-and-compliance/*
3. *https://finance.hermes.com/en/ethics-and-compliance/*
4. *https://finance.hermes.com/en/policies-publications/*
5. *https://finance.hermes.com/en/ethics-and-compliance/*

4.1.2.6.4 Regulatory tables

TEMPLATE 1: PROPORTION OF TURNOVER, CAPITAL EXPENDITURE AND OPERATING EXPENDITURE ARISING FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ELIGIBLE OR TAXONOMY-ALIGNED ECONOMIC ACTIVITIES – YEAR N (SUMMARY KPIS)

In millions of euros

Financial year (N) **2025**

					Breakdown by environmental objectives of activities aligned with the Taxonomy										
KPI	**Total**	**Percentage of activities eligible under the Taxonomy**	**Activities aligned with the Taxonomy**	**Percentage of activities aligned with the Taxonomy**	**Climate change mitigation**	**Climate change adaptation**	**Water**	**Circular economy**	**Pollution**	**Biodiversity**	**Percentage of enabling activities**	**Percentage of transitional activities**	**Unassessed activities considered as not material**	**Activities aligned with the Taxonomy in the previous financial year (N-1)**	**Percentage of activities aligned with the Taxonomy in the previous financial year (N-1)**
Turnover	16,002	0%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0	0%
CapEx	1,911	66%	424	22%	22%	0%	0%	0%	0%	0%	2%	7%	0%	391	26%
OpEx	302														

TEMPLATE 2: PROPORTION OF CAPITAL EXPENDITURE COMING FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ELIGIBLE OR TAXONOMY-ALIGNED ECONOMIC ACTIVITIES – YEAR N (BREAKDOWN BY ACTIVITY)

In millions of euros

Deferred KPI **CapEx**

Financial year (N) **2025**

					Environmental objective of Taxonomy-aligned activities								
Economic activities	**Code**	**Eligible proportion of CapEx**	**Monetary value of Taxonomy-aligned CapEx**	**Aligned proportion of CapEx**	**Climate change mitigation**	**Climate change adaptation**	**Water**	**Circular economy**	**Pollution**	**Biodiversity**	**Enabling activity**	**Transitional activity**	**Proportion of aligned activities compared to eligible activities**
Renovation of existing buildings	CCM 7.2	15%	130	7%	7%	0%	0%	0%	0%	0%		T	44%
Installation, maintenance and repair of equipment promoting energy efficiency	CCM 7.3	4%	39	2%	2%	0%	0%	0%	0%	0%	H		50%
Acquisition and ownership of buildings	CCM 7.7	46%	255	13%	13%	0%	0%	0%	0%	0%			29%
Sum of alignment by objective					**22%**	**0%**	**0%**	**0%**	**0%**	**0%**			
TOTAL CAPEX KPI		**66%**	**424**	**22%**	**22%**	**0%**	**0%**	**0%**	**0%**	**0%**	**2%**	**7%**	**34%**

4.1.3 SOCIAL INFORMATION

4.1.3.1 INTRODUCTION

This section provides detailed information on ESRS S1, S2, S3 and S4. These standards concern the Group's own workforce, as well as employees across the value chain, affected communities, consumers, and end users. Alignment with these standards aims to establish a robust framework for addressing all social issues to which the Group may be exposed and is in line with Hermès' strategic framework.

This section is divided into four subsections:

- 4.1.3.2. Own workforce (ESRS S1), which aims to provide stakeholders with information enabling them to understand Hermès' organisation and social model. This includes describing material positive and negative impacts, efforts to mitigate negative impacts, and adaptation strategies. The information covers working conditions, health and safety, equal treatment, training, skills development, and the preservation of savoir-faire;
- 4.1.3.3. Workers in the value chain (ESRS S2) whose objective is to provide information on how Hermès has an impact on workers in the value chain, in particular employees and subcontractors of suppliers, including policies and actions to avoid or limit negative impacts, or even contribute to the sustainable approach of the Group's suppliers, notably due to existing long-term partnerships with them. This subsection concerns working conditions and health and safety, as well as respect for human rights;
- 4.1.3.4. Affected communities (ESRS S3 – standard subject to "quick fix" treatment), whose objective is to present the information related to the communities affected by the Group's activities as well as the positive contributions of these activities on the regions;
- 4.1.3.5. Consumers and end-users (ESRS S4 – standard subject to "quick fix" treatment), whose objective is to help understand the impacts, risks and opportunities related to the security of Hermès' customer data, the only material topic identified as part of the double materiality exercise.

Hermès' sustainable development is based on the fulfilment and well-being of its teams. As a responsible, family business, all employees are invited to form a community which always puts people at the heart. More broadly, Hermès maintains the richness of its human capital and contributes to major societal issues through its proactive actions on ethics, diversity and inclusion, employee well-being and skills development, and, in general, respect for human rights.

4.1.3.1.1 Texts and reference frameworks

The Group's policy is to adhere to the major, universally recognised ethical principles, particularly those concerning human rights and the fight against corruption. This policy is formalised by several charters and additional codes that fall within the framework of fundamental principles, such as the Universal Declaration of Human Rights, the rules of the ILO, the OECD, and the Global Compact, which govern sustainable development.

In addition, Hermès has established a set of objectives, policies, and procedures to support all employees who work directly for the Group, its suppliers, the local communities in which the Group operates and procures supplies, and its customers. All of these reference frameworks are presented in the table below, and the policies specific to each category are described in the corresponding sections of this chapter.

NATIONAL OR INTERNATIONAL ETHICS PRINCIPLES AND STANDARDS	S1 Own workforce	S2 Workers in the value chain	S3 Affected communities	S4 Consumers and end-users
Universal Declaration of Human Rights	◆	◆	◆	◆
Charter of fundamental rights of the European Union	◆	◆	◆	◆
UK Modern Slavery Act	◆	◆		
California Transparency in Supply Chains Act	◆	◆		
Australia Modern Slavery Act	◆	◆		
Swiss Duty of Care law	◆	◆		
Fighting against forced labour and child labour in supply chains act (Canada)	◆	◆		
The International Labour Organization's (ILO) declaration on fundamental principles and rights at work and the ILO fundamental conventions	◆	◆	◆	◆
OECD guidelines (2023) for multinational enterprises	◆	◆	◆	◆
The Global Compact under the aegis of the United Nations	◆	◆	◆	◆
INTERNAL BUSINESS CONDUCT FRAMEWORKS				
Ethics charter *Aims to promote respect and ensure proper application of international ethics principles*	◆	◆	◆	◆
Procedure for collecting and processing alerts: HAlert! *Aims to collect alerts from employees and stakeholders related to breaches of ethics principles and/or applicable standards*	◆	◆	◆	◆
Code of business conduct *Aims to raise awareness of certain risks and give employees appropriate behavioural reflexes*	◆	◆	◆	◆
Anti-corruption code *Aims to promote an ethics culture in which breaches of probity have no place*	◆	◆	◆	◆
Supplier Code of Conduct* *Aims to promote ethical, responsible and sustainable conduct for all suppliers and service providers*		◆	◆	
Supply chain and CSR briefs *Suppliers integrate the Group's expectations on social and environmental topics and human rights*		◆	◆	
Responsible purchasing policy		◆		
Vigilance plan	◆	◆	◆	◆
Cybersecurity policy*	◆			◆
Sponsorship guidelines*			◆	
Stakeholder guide*			◆	
Universal registration document	◆	◆	◆	◆
Personal data protection policy* *See section 4.1.3.5.3*	◆			◆
ENVIRONMENTAL FRAMEWORKS				
Environmental policy	◆		◆	
FRAMEWORKS RELATING TO THE GROUP'S OWN WORKFORCE				
Health and safety policy	◆			
Diversity, equity and inclusion policy	◆			
Work-life balance and well-being policy	◆			
Dialogue with employees policy	◆	◆	◆	◆
Learning, development and employability policy	◆			

** Non-public internal frameworks.*

4.1.3.2 OWN WORKFORCE (ESRS S1)

4.1.3.2.1 Details of material impacts, risks and opportunities (ESRS 2 SBM-3)

Since its creation in 1837, Hermès has remained faithful to its artisanal model and humanist values. As a responsible, family business, Hermès invites its employees to form a community, sharing in a long-term quest toward mastery and meaningful work.

The table below summarises the impacts, risks, and opportunities (IRO) concerning Hermès employees (company employees, excluding non-salaried personnel) related to ESRS S1 (not specific to the entity), as well as the policies stemming from the Hermès Hearts & Crafts social model. In particular, regarding opportunities, Hermès has not measured the actual material financial impacts on its financial performance or cash flows.

All of these IROs are systemic, concern all Hermès employees on an ad hoc basis, and are not related to individual incidents unless otherwise indicated. It should be noted that the analysis conducted as part of the duty of vigilance and the double materiality analysis confirms that there is no significant risk of forced labour or child labour in Hermès' own workers, either in France or internationally. Hermès also emphasises that 62% of its employees are based in France and thus benefit from protective human rights regulations.

	IRO title	Nature of IRO	Scope	Time horizon	Potentiality of impacts	Policy
THE SOCIAL MODEL						
Humanistic management						
Diversity, equity and inclusion						
18	negative impact on employee well-being, engagement and rights in the event of discriminatory practices	Negative impact	Direct operations	All time horizons	Potential	Vigilance plan, ethics charter, code of conduct Diversity, Equity and Inclusion policy
Care and well-being						
Health and safety						
19	Negative impact on the health and safety of employees related to risks specific to the activities of the métiers, in particular concerning production activities	Negative impact	Direct operations	All time horizons	Actual	Health and Safety policy
Work-life balance and wellbeing						
20	Positive impact on employees linked to work conditions conducive to their well-being and development	Positive impact	Direct operations	All time horizons	Actual	Work-Life Balance and Wellbeing policy Dialogue with Employees policy
Reward and recognition						
Development, savoir-faire and employability						
21	Positive impact on employability of employees as a result of skills development via individual training pathways	Positive impact	Direct operations	All time horizons	Actual	Learning, Development and Employability policy
22	Positive impact on craftsmanship heritage resulting from efforts to preserve savoir-faire through education and transmission	Positive impact	Direct operations	All time horizons	Actual	
23	Opportunity to improve performance through talent management and development programmes	Opportunity	Direct operations	All time horizons		

4.1.3.2.2 Policies related to own workforce (S1-1); Taking action on material impacts and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions and approaches (S1-4); Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S1-5)

Each material impact, risk, and opportunity identified during the development of the double materiality matrix is subject to a common approach aligned with the strategic framework of Hermès' social model: Hearts and Crafts. This strategic framework enables a shared reference point while encouraging a variety of local actions adapted to each entity's specific context. Hermès' organisational model leaves room for the autonomy of its various métiers, each of which encounters their own unique situations. The Group establishes ambitions and strategic axes, then encourages local action plans adapted to each entity's specific context. The following actions represent a selection of those conducted at the Group level in 2025. Realising these ambitions requires high-quality human resources, dedicated infrastructure, and financial support.



Hermès' social model and the policies and objectives that are derived from it are developed under the Group's leadership and in co-construction with the entities and subsidiaries. They enable the Group to set common ambitions and guide each entity's roadmap.

Each Operational Director of Human Resources is responsible for developing appropriate action plans for their entity, in line with the overall objectives defined for all entities.

The policies and associated objectives are managed by the Group's human resources department, in conjunction with the Operational Directors of Human Resources. The latter are involved in the regular evaluation of policies, the monitoring of their progress, and the setting of objectives, through the annual HR Leadership Team seminars and the monthly HR Council meetings. Each year, the general management of each métier and entity reviews initiatives and engages in forward-looking discussions on major social issues.

The subject of health and safety is addressed through a specific governance framework shared by the industrial, sustainable development, and HR departments.

Communities of experts and ambassadors are organised centrally around key themes: diversity, equity and inclusion officers and ambassadors, disability officers and ambassadors, Environment, Health and Safety (EHS) professionals and health personnel on health and safety topics, compensation and social protection professionals, and training and development ambassadors on employee development topics. This broad network allows for ongoing dialogue, serves as a source of top-down information, and enables monitoring of objectives and feedback from the field.

Signed by the Group Director of Human Resources, a member of the Executive Committee, and made available to all employees *via* the Group's website, the social policies are also the subject of regular presentations to the Compensation, Appointments, Governance and CSR Committee.

HUMANISTIC MANAGEMENT

DIVERSITY, EQUITY AND INCLUSION (DEI)

Diversity, Equity and Inclusion policy

Through the House's métiers, creations, savoir-faire, distribution network and customers, Hermès is committed to promoting diversity. In line with its humanist values, inclusion and the well-being of all have always been essential to living together harmoniously. The House is committed to ensuring an inclusive work environment in which each person, in their differences, finds their place, contributes, and thrives while respecting others.

Hermès has structured its ambition around a reference framework serving local action plans. In 2025, the House formalised this policy around the following pillars:

- fight against all forms of discrimination;
- promote gender equality;
- promote the inclusion of people with disabilities;
- cultivate intergenerational links within a living collective.

These four areas are broken down into action levers carried out by a network of DEI officers and ambassadors across all Group entities, who raise employee awareness of these issues. Meetings, webinars and ad hoc discussions are held regularly within this network. It meets at an annual seminar to further collective skills, share best practices, and build momentum for their local diversity, equity, and inclusion ambitions.

The policy is translated locally into concrete actions or local policies. For example, the DEI policy and the Group's commitment to disability at work have led to three successive three-year collective agreements in France. The latest collective agreement, currently in force, is built around four pillars: promoting the employment and integration of people with disabilities; better reconciliation between disability and professional life; strengthening indirect employment through collaboration with the sheltered and supported employment sector; raising awareness and training on the various forms of disability. These efforts bear fruit year after year, with an employment rate for people with disabilities in France of 7.90% (1) in 2024.

In addition to the DEI policy and actions rolled out locally, the Group's H-Alert! whistleblowing system enables any situation involving discrimination or harassment to be reported. For more information on this whistleblowing system, please refer to § 4.1.4.8.1.

Diversity, Equity and Inclusion actions

In 2025, efforts to raise awareness of the risks of discrimination and the existence of unconscious bias continued in various formats, targeting several employee populations. These initiatives, covering all the areas of the Group's policy mentioned above, are organised around three key aspects: training, network coordination and awareness-raising.

Training

- the AlterEgo training, conducted to share Hermès' diversity goals, brought together several groups of HR employees and managers.
- training on unconscious bias remains mandatory for all new HR hires, managers, and elected employee representatives.
- the Group's anti-harassment officers, organised into pairs of employee and HR representatives across all entities in France, were brought together for an annual day. They were able to benefit from training on the investigation procedure and share their best practices and questions. Better equipped, they were able to reinforce their motivation to eradicate all forms of discrimination.

Coordination

Mobilisation and coordination events for the various internal DEI networks take place every year. These days are an opportunity to share best practices, lead awareness-raising workshops, and remind people of the Group's goals on these subjects to better support the officers and ambassadors in their implementation. For example, the following events were organised in 2025:

- the annual Disability Forum brought together all of the House's internal stakeholders for a time of inspiration, discussion and commitment;
- the DEI seminar brought together all stakeholders in France and internationally to discuss the inclusion of people with disabilities. In particular, the international teams shared their roadmaps, drew on cross-functional best practices, and received training to better engage their operational teams.

Awareness-raising

Numerous initiatives were rolled out within the entities in 2025 to engage and mobilise all employees on diversity:

- the annual Diversity Week and European Disability Employment Week was held, leading to awareness-raising activities in all entities;
- several entities in France and abroad have set up "DuoDays", an annual initiative that allows people with disabilities to participate in a one-day discovery training course with the teams. These initiatives aim to promote inclusion through employment, provide opportunities to discover a métier, build contacts, and raise employees' awareness of the realities of disabilities. Several dozen DuoDays were held in France and abroad to mobilise and engage employees to challenge unconscious bias and make them actors of diversity;

1. *This figure is taken from the DOETH (declaration on the obligation to employ workers with disabilities in France) drawn up in 2025 for the year 2024. This mandatory declaration tracks the number of employees with disabilities according to their actual presence time (FTE from 01/01/2024 to 31/12/2024).*

- employees, HR and managers, in France and abroad, were trained in coordinating the diversity fresco. Several pilot sessions were then organised in France, the United Kingdom and Japan. This workshop alternates collective reflection sequences and experiential activities, allowing participants to become aware of cognitive biases, to debate diversity and inclusion issues and to identify levers for action in their professional environment;
- a large number of actions targeted by entities complement these initiatives led by the Group, coordinated by HR and the DEI network and adapted to local specificities.

In 2026, awareness-raising efforts will continue in the same spirit to share Hermès' culture as a responsible employer and to drive the House's ambition for inclusion and non-discrimination. The House will also continue to make whistleblowing systems available, with situations addressed as described in § 4.1.4.8.1.

Metrics	2025 objective	2025 results	2026 objectives
◆ Gender pay gap ◆ Ratio of women on management bodies ◆ Percentage of women in Top Management	◆ Draft a Group policy in 2025.	◆ Group Diversity, Equity and Inclusion policy drafted	◆ Continue the rollout of the Diversity, Equity and Inclusion policy

CARE AND WELL-BEING

HEALTH AND SAFETY

Health and Safety policy

Committed to its role as a responsible employer and true to its humanist values, Hermès aims to guarantee all its employees a working environment conducive to their health and safety, as part of a zero-occupational-injury trajectory.

The Group's Health and Safety policy, formalised in 2023, aims to establish a common strategic framework to preserve employees' health and safety and prevent occupational injuries. It is structured around four areas:



This policy is supported by an internal network dedicated to Health and Safety culture and risk management. It aims to create a common strategic framework that helps mitigate risks, preserve employees' health and safety, advance the Group's Safety culture, and manage related performance. Prepared by a working group made up of representatives of the French stores, the métiers, support services, the Group human resources department and the industrial department, the Health and safety policy was designed to cover all the House's activities, including industrial activities. It is available to employees *via* the Group's website and intranet, and it is also distributed through an awareness-raising initiative detailed below.

Health and Safety actions

In 2025, the House continued to roll out its Health and Safety policy. Numerous local initiatives have been rolled out across the Group with the aim of strengthening the anchoring of the Health and Safety culture within all entities, in particular through the development of the ability of the Group's managers to inspire and influence the behaviour of each individual so that they become safer, and employee involvement and empowerment in this area.

More concretely, the main initiatives in 2025 were as follows:

- rollout of a Group e-learning on health and safety for all House employees to equip them to detect risky situations in terms of health and safety at work and to adopt the right behaviours and reflexes. This interactive training course, which gives employees the role of a seeker in a hunt for risks in the various worlds of Hermès, complements the specific métier trainings rolled out within the House's entities;

- organisation of the second annual Health and Safety Day at Group level at industrial, logistics and tertiary sites and in stores. Numerous events were organised around the theme of actors in prevention, coordinated by the industrial affairs department. Moreover, the entities rolled out additional awareness-raising activities: interventions by ergonomists, introductions to first aid with the help of emergency responders, road risk awareness-raising, activities focusing best practices, etc. This event made it possible to mobilise and raise awareness among employees of the risks inherent to their activity, make employees actors in the prevention approach, bring together and strengthen cohesion, and develop the Safety culture;
- one-day event for all employee representatives in France on the topic of the Group's health and safety initiatives, with time for inspiration, information and dialogue;
- convinced that the transformation of the Health and Safety culture also involves management, new entities have rolled out leadership awareness-raising sessions on health and safety within their Management Committees.

These initiatives complement the activities of the Group EHS [1] network, in which the métiers' EHS managers meet twice a year to share best practices and innovative health and safety projects, continue to develop skills and align approaches around Group initiatives. The EHS community also operates at métier level to ensure alignment of practices down to the sites.

In addition, webinars for the entire EHS community are offered several times a year by the Group's industrial affairs department.

At the same time, the Group continues to make progress in managing its risks, particularly through the deployment of a dashboard to monitor compliance with the requirements of the major risk framework, communication and awareness-raising initiatives, and targeted training.

These efforts resulted in a decrease in the occupational injury frequency rate to 6.18, and a severity rate of 0.39. In 2026, Hermès plans to continue its efforts to develop its culture of safety, as well as its preventive actions for employee health and safety.

Metrics	2025 objective	2025 results	2026-2030 objective
◆ Number of occupational injuries ◆ Occupational injury frequency rate ◆ Occupational injury severity rate ◆ Number of fatalities due to occupational injuries and illnesses	◆ Reduce the occupational injury frequency rate and severity rate by 50% (a relative target from 14.9 and 0.63 respectively in 2016, to 7.45 and 0.31 in 2025)	◆ 6.18 occupational injury frequency rate ◆ 0.39 severity rate	◆ Define an accident reduction target for 2030

WORK-LIFE BALANCE AND WELLBEING

Work-life Balance and Wellbeing policy

Hermès aims to guarantee its employees a working environment conducive to their physical and psychological well-being.

This ambition is reflected in the Group's policies relating to work-life balance and wellbeing, dialogue with employees, and core social protection, as well as in the Harmonie standard managed by the Group's real estate department.

The main areas relating to the working conditions of employees are as follows:

1) Measures to support life's pivotal moments

The Group's Work-Life Balance and Wellbeing policy supports employees through local flexibility schemes during pivotal life moments—whether celebrating milestones or navigating challenges. The main principles are as follows::

- *provide flexibility* within the framework of the Group's common rules, thanks to local initiatives guaranteeing a balance between personal and professional lives;
- *support employees who are parents, caregivers and those in vulnerable situations in general*, through local initiatives adapted to the context.

1. *EHS: Environment, Health and Safety.*

The local systems, adapted in line with the Group policy, may vary depending on the case and local specificities.

In France, these topics were the subject of a "Work-Life Balance" agreement in 2023, which aims to better support those who are faced with certain personal situations impacting their daily professional life (caregivers looking after a loved one with a loss of autonomy, due to illness, disability or age; parents; people in vulnerable situations, etc.):

- *support for caregiver employees:* by offering flexibility in more demanding situations, by providing financial support in the most difficult situations;
- *for parent employees:* by supporting parenting in all its facets (including adoption, same-sex parenthood, single parenthood, blended families, etc.) before and upon arrival as well as after the birth of a child. Measures taken include in particular leave of absence as part of a medically assisted reproduction programme, return to work part-time following parental leave, breastfeeding facilities and support for single parents;
- *for employees in vulnerable situations:* by consideration and providing flexible support to employees faced with situations such as long-term illnesses such as cancer, professional burnout, bereavement, domestic violence, addictions or over-indebtedness.

The initiatives put in place under the agreement were supplemented by an information and assistance platform for all employees, enabling them to access individual, high-quality support.

2) An ambitious core of social protection for all employees

The Group core social protection provides support adapted to pivotal moments of life, thanks to schemes mainly financed by the Company and supplementing, where applicable, mandatory legal schemes:

- *making it possible to take the time to welcome a child with peace of mind*: support for the well-being of pregnant employees, in particular by covering the medical costs of pregnancy and childbirth and maternity leave of at least 16 weeks with the employee's salary maintained, and through second parent and adoption leave of four weeks with salary maintained;
- *providing health coverage for employees to help them prevent and manage health problems*. The objective of this health coverage is also to reduce direct health expenditure related to hospitalisation, consultations and medical expenses; promoting prevention, in particular through health check-ups;
- *helping employees prepare their retirement savings*: financial contribution to efforts to finance employees' retirement in line with local regulations and mechanisms;
- *supporting employees in the event of disability*: financial assistance to employees who are no longer able to work following an accident or serious illness, which may take the form of salary maintenance, payment of a lump sum or an annuity for a long period of time;
- *supporting employees' families in the event of death*: by providing death insurance coverage equal to at least twice the employee's gross annual basic salary.

All of these mechanisms enable employees to face life's uncertainties and look to the future with greater peace of mind, while contributing to working conditions conducive to personal development.

3) A working environment conducive to well-being

Hermès ensures that working conditions enable employees to flourish and develop professionally, and encourages and promotes the following principles, which are then applied locally:

- ***freedom of expression for employees***

  Hermès' commitment to dialogue and individual and collective free expression helps maintain close ties within a strong collective, reflecting the importance attached to human ties, the cornerstone of the craftsmanship model and of the Group. This particular commitment is seen in:

  - the presence of a dialogue ecosystem in the various entities, with collective times for sharing and mutual listening and structured dialogue with our employees adapted to countries where forms of employee representation exist, through the deployment of the Group's policy in this area,
  - structured and high-quality dialogue with employee representatives elected to the Social and Economic Committees (SEC) in France, thereby covering more than 62% of Group employees. These bodies are regularly consulted on projects relating to the Company's business activity. numerous collective agreements are signed with Hermès employees in the French entities each year on various topics, such as quality of life at work, compensation, dialogue with employees and even working conditions, demonstrating the vitality of dialogue at Hermès. The Group ensures the compliant and harmonious application of employment law and ensures that each entity builds and maintains lasting relationships with social partners,

- a Group survey that provides employees with the opportunity to talk anonymously about their well-being at work and working conditions. This "Hermès Hears" survey, conducted every two years, makes it possible to measure the progress made and areas for improvement, and gives rise to action plans adapted to local specificities;

- ***a high-quality managerial relationship, conducive to dialogue***

  Hermès promotes a close managerial relationship, thanks to human-scale working environments and regular and ritualised times for exchanges between manager and employee; campaigns are regularly conducted to train and support managers in annual interviews, mid-year interviews and development interviews for their teams;

- ***a psychological safety framework***

  Hermès does not tolerate any conduct or behaviour, words, actions, gestures, or writings liable to undermine the dignity and physical or psychological integrity of a person, thereby negatively impacting his or her personal balance or employment and degrading the social climate. To achieve this, the Group guarantees all employees access to a free and secure reporting channel, "H-Alert! ", available on the Intranet 24/7, anywhere in the world where Hermès operates, in 21 languages. In 2025, the number of alerts sent through this system rose to 285, reflecting increased employee confidence in the whistleblowing process (see § 4.1.4 for more information on this whistleblowing system);

- ***compensation that recognises employees for their contribution to Hermès' success***

  In line with its values, Hermès pays constant attention to recognising its teams and to the compensation and development conditions for all its employees. Hermès favours individual and collective compensation that respects the latter's commitment. The House's ambition is to offer its employees competitive overall compensation that exceeds the legal minimum salary or any locally defined minimum, and to provide a protective framework.

  True to its family tradition and wishing to involve all its employees worldwide in the Group's sustainable and responsible growth over the medium and long term, for several years, Hermès has also implemented free share allocation plans for all of its employees, subject to length of service conditions, in more than 35 countries around the world. This is a unique scheme in its scope and generosity, as 100% of employees who meet the length-of-service condition are eligible to receive rights to free shares. As at 31 December 2025, more than 15,000 employees held shares or rights in the process of vesting under plans already granted (see chapter 7 "Information on the Company and its share capital" for more information on this subject).

Work-life Balance and Wellbeing actions

1) Measures to support life's pivotal moments

In 2025, the Group formalised a policy on Work-Life Balance and Wellbeing, applicable to all its entities. This policy aims, in particular, to better support employees facing personal situations likely to affect their professional lives. The year was marked by the continued rollout of initiatives to support employees in periods of vulnerability. In France in particular, communication and awareness-raising campaigns were carried out to strengthen knowledge of and access to the employee assistance platform, Sunshine Me, which is seeing an increasing rate of use.

These platforms, also offered in Spain, Portugal, Belgium, the Netherlands, Denmark, Norway, Türkiye, Switzerland and China, provide access to a network of professionals to support employees in the various stages of their professional and personal lives, as well as providing awareness-raising and information about periods of vulnerability that employees may encounter.

2) An ambitious core of social protection for all employees

The rollout of core social protection across all subsidiaries also continued in 2025, with communication campaigns to inform all employees and improve their understanding of the benefits and schemes available to them.

3) A working environment conducive to well-being

- ***freedom of expression for employees***

In 2025, the House continued its culture of participatory dialogue, with the implementation of numerous measures designed to encourage and promote dialogue with our employees in France, such as:

- communication campaigns carried out on employee representative elections to share information on the essential role of employee representatives, elections and practical details regarding voting;
- an annual day bringing together management and employee representatives to raise their awareness and continue to engage them on the theme of employee health and safety;
- meetings between employee representatives and their managers on the exercise of their mandates and the reconciliation of this with their professional activities;
- regulatory and specific training, notably on the management of social law, public speaking, project management, sustainable development, cross-functional management and time management, are covered and paid for by Hermès in order to promote the development and enhancement of the skills of the representatives;
- the renewal of the Group Works Council for the next three years with the signature of collective agreements relating to the operation and composition of the Group Works Council (a dialogue body that meets once a year in France).

Local action plans have also been rolled out following the Hermès Hears 2024 engagement survey. Information campaigns on the actions developed have been conducted in many countries, enabling employee feedback and keeping employees informed. In the United States, for example, monthly communications were sent to employees to keep them informed of progress on action plans related to the identified priority topics. In China, a communication platform was created for the survey, allowing consultation of results, viewing of priorities set, action plans, and tracking their progress.

On the strength of these initiatives and the ongoing efforts detailed above, Hermès was named the winner of the Grand Prix Emploi France by the Humpact teams. For the fifth consecutive year, this distinction rewards the House's commitment to job creation and its responsible social policies, reflecting sustainable working conditions. In 2026, these efforts will continue, with a new edition of the Hermès Hears survey.

- ***compensation that recognises employees for their contribution to Hermès' success***

In addition to the changes to fixed salaries that benefited all employees, Hermès implemented additional, exceptional measures in 2025 in recognition of each employee's contribution to the Group's performance and success. A bonus of €3,000 was paid during the first half of 2026 to all eligible employees worldwide, in order to demonstrate the House's deep appreciation for the commitment of its employees. A similar bonus was already paid in the previous year.

In a spirit of shared success and recognition, employees across all entities in France are involved in collective compensation schemes, such as profit-sharing and incentive plans.
Thus, to recognise the strong performance in 2025, €162 million in profit-sharing (i.e. €135 million excluding social security contributions) and €81 million in incentive schemes (i.e. €68 million excluding social security contributions) will be distributed in 2026.
In addition, at the end of 2025, Hermès announced a general pay increase of €120 gross per month to its employees in France, effective 1 January 2026, to express its tangible appreciation for the teams' contribution to the House.

Metrics	2025 objective	2025 results	2026 objective
Number of alerts *via* the H-Alert! system Conduct a survey on engagement	Draft a Group policy in 2025 Measure every two years how employees feel about their well-being and working conditions through a Group survey	Group Work-life Balance and Wellbeing policy drafted Group Dialogue with Employees policy drafted Engagement survey set for spring 2026	Measure every two years how employees feel about their well-being and working conditions through a Group survey (next survey in spring 2026)

REWARD AND RECOGNITION

DEVELOPMENT, SAVOIR-FAIRE AND EMPLOYABILITY

Learning, Development and Employability policy

Hermès' ambition for its employees to "grow the House and grow with the House" is to offer an environment conducive to collective success and individual achievement.

The Group's development, savoir-faire and employability policy, formalised in 2025, is structured around three areas:

- offer tailor-made career paths;
- create the conditions for professional achievement with meaningful work;
- transmit and cultivate all the House's savoir-faire.

These pillars demonstrate Hermès' dedication to accompanying employees throughout their professional journey, with internal mobility as a priority recruitment source. Recognising that collective success stems from each employee's contributions, Hermès views their skills as long-term assets to be continuously developed. The talent identification and development system identifies employees who exemplify Hermès' values and demonstrate exceptional personal qualities and professional skills, offering them tailored development paths while strengthening succession planning.

Offer "tailor-made" career paths

Internal mobility, the primary lever for development in an internal context where employees are loyal and career paths are built over the long term, is actively driven and supported by the Group Career Committee and local Internal Mobility Committees. The Careers website dedicated to internal jobs makes all opportunities visible and accessible. Having seen rapid expansion for several years, Hermès shares inspiring examples of varied, cross-functional career paths at the two annual "K'Hermès des métiers" events.

Hermès, a house full of talent dedicated to the creation and production of high-quality objects, prioritises a strategy of development for all. An annual Group-led campaign supports the mandatory performance review process for all employees. It aims to ensure that all employees have a constructive discussion with their manager, focusing on a review of the past year and looking ahead to objectives and projects for the following year. This process was supplemented in 2025 by implementing a development interview for all employees, aimed at formalising an in-depth discussion between the manager and each employee regarding their development plan.

While training is one form of employee development, Hermès also emphasises building experience through numerous programmes and projects that challenge employees and foster growth. Succession plans are developed for key positions across all division levels.

Creating the conditions for professional achievement with meaningful work

Hermès Campus, the House's learning and internal training hub, supports employees through multimodal training courses that promote the transmission of Hermès' values and culture while fostering professional development and fulfillment. Beyond supporting employees throughout their journey within the House, the Campus cultivates a spirit of curiosity and discovery, enabling everyone to learn and grow. The training offering is organized into four categories—Hermès culture, management, expertise, and personal development—delivered through both online and in-person formats.

Transmit and cultivate all of the House's savoir-faire

Hermès' savoir-faire has always been an invaluable part of the Group's heritage. Its preservation and transmission lie at the heart of the Hermès model, supported and embodied at all levels of the organisation. The excellence of this savoir-faire, expressed through the beauty of Hermès' objects, gives employees meaning and purpose in their work.

The École Hermès des Savoir-Faire (EHSF) trains, transmits and promotes craftsmanship métiers. Each school, located as close as possible to the production units, offers work-study diploma training to people undergoing retraining or seeking their first job. This model, conducive to learning, offers employed learners the best conditions for success, thereby strengthening access to exceptional craftsmanship métiers.

To encourage local recruitment, Hermès relies on its many partners, in particular the local branches of France Travail, as well as vocational schools throughout the country. These relationships contribute to the sustainable local presence of the métiers by creating new generations of craftspeople. Recruited on the basis of their manual skills, their soft skills and their ability to learn, learners have the opportunity to follow certification training courses, preparing for one of these three trades: saddler-leather goods craftsperson, cutter-preparer craftsperson or leather goods stitcher. To enable employees to fully invest in their training and improve access to exceptional craftsmanship métiers, all learners are paid as soon as they join the training institution, regardless of their previous circumstances.

The EHSF is supplemented by the École des Artisans de la Vente, which supports the Distribution métiers; and by the Académie de la Bijouterie Hermès, which strengthens the unique expertise of the jewellery métiers.

More broadly, Hermès is committed to raising public awareness of the "make something beautiful and make it well" culture that drives the House. By participating in events celebrating excellence and knowledge transmission, Hermès shares its passion for craftsmanship, inspires new vocations, and introduces students to savoir-faire professions.

Learning, Development and Employability actions

Offer "tailor-made" career paths

In addition to the performance review, development interview, and talent review processes detailed above, talent development is based on a variety of systems tailored to the needs defined by the experience and development envisaged for each individual. In 2025:

- the personalised Leading with Art programme, in collaboration with Insead, was followed by new cohorts. This unique programme for Hermès' leaders supports them in the development and adoption of humanist, inclusive leadership traits that respect the House's values;
- the Digital Makers programme has invited several talents to take part in a digital transformation project defined by one of the Hermès entities. By acquiring skills in project management, creativity, design thinking, etc. they contribute to Hermès' digital acculturation;
- nearly 20 "volontaires internationaux en entreprise" (VIE) were sent on assignments to all regions in which Hermès has distribution subsidiaries. Preparing versatile, multilingual talents enables the Group to provide entities with adaptable young professionals trained in international contexts;
- the second cohort of the certification programme for members of Management Committees and experts in sustainable development was launched with the Executive Education programme at École Polytechnique. This programme aims to provide in-depth training of Hermès' leaders in sustainable development, and to provide them with the fundamental concepts, methodologies and skills to strengthen the Hermès' ecological transition trajectories;
- 20 young Hermès talents benefited from the One Young World programme in 2025, which gave them the opportunity to meet and exchange ideas between influential personalities recognised for their efforts to create a positive social impact and young leaders from around the world;
- a new edition of the "K'Hermès des métiers" offered employees in France the opportunity to undertake an informative and educational experience with the aim of preparing for internal mobility. Participants discovered the activities and métiers of various Hermès entities, took part in workshops to learn about real mobility tools and discovered inspiring career paths through testimonials: an opportunity for networking that was highly conducive to broadening horizons and forging a more transversal vision of possibilities in terms of career paths within Hermès, in a dual spirit of openness and audacity.

These initiatives will continue in 2026, with the addition of new talent programmes and measures to encourage internal mobility to support the ongoing development of employees.

Training, transmission and preservation of all the House's savoir-faire

In 2025, Campus Hermès furthered its development and deployment of multimodal programmes spanning corporate culture, management, expertise, and personal development.

To achieve this, the House developed several new training offerings throughout the year, resulting in an average of 23 hours of training per employee trained:

- dissemination of the Hermès managerial philosophy from the moment managers are integrated. Several sessions of the H Keys programme gave externally recruited managers the keys to appropriating Hermès' values and managerial philosophy. At the same time, the "Support function manager" and "Production manager" training courses aim to consolidate the fundamentals of management according to the specificities of the métiers;
- "Rendez-vous Conteurs", a series of workshops created and rolled out to strengthen the transmission of Hermès' Culture. These meetings provide the keys to strengthening its position as a chronicler of culture, exploring the House's heritage and making it possible to highlight the commitment of this community in the House's Culture programmes;
- creation and roll-out of My Hermès Store, a training course to transmit the House's vision and the new expectations surrounding the position of store manager at Hermès, develop new skills and reinforce essential skills and knowledge;
- Hermès continues to strengthen and develop its professional training modules for the various métiers;
- training stakeholders in France and Europe were brought together for the first time during the "Learning Day(s)", with the aim of networking, sharing best practices and collective development;
- the content of training offers is continuously being enriched and improved to respond to the development of employees skills and the issues of the House's business model.

In 2026, training offers on corporate culture, management, personal development and métier expertise will continue to be reviewed and developed. Hermès Campus aims to continue developing innovative and creative teaching methods to further embed skills.

EHSF continued to strengthen its approach to the sustainability and transmission of exceptional savoir-faire. In 2025, this approach resulted in:

- the opening of two new schools for a total of 12;
- support for 797 learners present at 31 December 2025;
- an average success rate of 100% for the Certificate of Professional Aptitude (CAP) and Certificate of Professional Qualification (CQP) exams;
- workshop visits by high school students and presentations in middle schools to discover the craftsmanship métiers;
- the organisation of collective information with France Travail and visits with institutional partners;
- the creation of appropriate local training programmes;

- participation in events promoting craftsmanship métiers, such as the Journées Européennes des Métiers d'Art (JEMA) at the Musée d'Orsay, Les Deux Mains du luxe at the Grand Palais in Paris and WorldSkills in Marseille. These events are a reminder, each in its own way, of the extent to which the craftsmanship métiers are alive, contemporary and at the heart of Hermès' identity.

Building on 2025, in 2026 EHSF will encourage:

- the use of virtual reality, a pedagogical innovation that preserves the material used during the exercises;
- the enrichment of career paths, through the introduction of training adapted to other métiers: the textile printing métier and the saddler-harnessmaker's métier;
- participation in the creation of the art craftsmanship sector and its promotion, through the co-design of a national certificate of arts métiers (BNMA);
- support for the creation of the 10th leather goods division, through the opening of a new school, the EHSF de la vallée de l'Orne.

Metrics	2025 objectives	2025 results	2026 objectives
Average number of training hours per employee Number of École Hermès des Savoir-Faire (EHSF) training centres Number of learners supported *via* EHSF Average success rate for the CAP and CQP exams	Draft a Group policy in 2025	Group Learning, Development and Employability policy drafted	Continue the rollout of the Group's policy *via* the Talents, EHSF and Hermès Campus initiatives

4.1.3.2.3 Characteristics of the undertaking's employees (S1-6)

The Group currently has 26,494 employees worldwide, of whom 46% are in production, 39% in sales and 15% in support. As a reminder, the financial information relating to the Company's own workers is presented in Chapters 1 "Presentation of the Group and its results", § 1.5.3 and § 1.5.4 and 5 "Consolidated financial statements", § 5.6, Note 6.

INFORMATION ON EMPLOYEES BY TYPE OF CONTRACT, BROKEN DOWN BY GENDER (HEADCOUNT)

	Female				Male				Not disclosed		Total			
	Number		Percentage		Number		Percentage		Number		Number		Percentage	
Own workers	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Number of employees	17,894	17,018	67.5%	67.6%	8,600	8,167	32.5%	32.4%	0	0	26,494	25,185	100%	100%
Number of permanent employees	15,866	15,010	66.6%	66.6%	7,961	7,533	33.4%	33.4%	0	0	23,827	22,543	89.9%	89.5%
Number of temporary employees	2,001	1,979	76.4%	76.2%	619	618	23.6%	23.8%	0	0	2,620	2,597	9.9%	10.3%
Number of non-guaranteed hours employees	27	29	57.5%	64.4%	20	16	42.5%	35.6%	0	0	47	45	0.2%	0.2%
Number of full-time employees	17,003	16,198	66.9%	66.9%	8,411	8,005	33.1%	33.1%	0	0	25,414	24,203	95.9%	96.1%
Number of part-time employees	891	820	82.5%	83.5%	189	162	17.5%	16.5%	0	0	1,080	982	4.1%	3.9%

The total number of employees was calculated as follows: the number of employees, permanent and temporary, full-time or part-time, with a direct employment relationship with one of the Group's entities and whose assignment was active as at 31 December 2025. Interns, temporary workers, and other external service providers are not included in the calculation of own workers.

BREAKDOWN OF OWN WORKERS BY GENDER FOR COUNTRIES IN WHICH HERMÈS HAS 50 OR MORE EMPLOYEES REPRESENTING AT LEAST 10% OF ITS EMPLOYEES

	Men		Women		Not disclosed		Total employees	
	2025	2024	2025	2024	2025	2024	2025	2024
France	5,037	4,808	11,269	10,711	0	0	16,306	15,519

BREAKDOWN OF OWN WORKERS BY REGION

	Number of employees		Breakdown	
	2025	2024	2025	2024
France (including Monaco)	16,349	15,556	62%	62%
Europe (excluding France)	2,933	2,800	11%	11%
Japan	1,147	1,062	4%	4%
Asia-Pacific (excluding Japan)	3,810	3,701	15%	15%
Americas	1,879	1,729	7%	7%
Middle East	376	337	1%	1%
TOTAL	**26,494**	**25,185**	**100%**	**100%**

EMPLOYEE TURNOVER RATE IN 2025 AND NUMBER OF EMPLOYEES CONCERNED

	2025	2024
Number of employees who left the Company during the reference period	1,525	1,517
EMPLOYEE TURNOVER RATE DURING THE REFERENCE PERIOD	**6%**	**6%**

NB: The employee turnover rate is calculated by comparing the total number of voluntary and involuntary departures of permanent employees to the headcount as at 31 December 2025.

4.1.3.2.4 Collective bargaining coverage and social dialogue (S1-8)

PERCENTAGE OF EMPLOYEES COVERED BY COLLECTIVE BARGAINING AGREEMENTS

	Collective bargaining coverage		Social dialogue	
	Employees in the European Economic Area (EEA) (for countries with >50 employees representing >10% of total employees)		Workplace representation (EEA only) (for countries with >50 employees representing >10% of total employees)	
Coverage rate	2025	2024	2025	2024
0-19%				
20-39%				
40-59%				
60-79%				
80-100%	Total European Economic Area, France	Total European Economic Area, France	France	France

4.1.3.2.5 Diversity metrics (S1-9)

	At top management level			
	Number of employees		Breakdown	
Gender	2025	2024	2025	2024
Male	52	59	51%	52%
Female	50	54	49%	48%
Not disclosed	0	0	0	0
TOTAL EMPLOYEES	**102**	**113**	**100%**	**100%**

NB: Top Management refers to employees occupying positions with the highest levels of responsibility, according to the classification used by the Group (chapter 3 “Corporate governance”, § 2.3.4.2).

	Number of employees		Breakdown	
By age	**2025**	**2024**	**2025**	**2024**
Under 30 years old	5,404	5,382	20.4%	21.4%
30-50 years old	16,166	15,200	61.0%	60.3%
Over 50 years old	4,924	4,603	18.6%	18.3%
TOTAL EMPLOYEES	**26,494**	**25,185**	**100%**	**100%**

4.1.3.2.6 Adequate wages (S1-10)

Hermès guarantees its employees an adequate wage in accordance with local regulations and applicable benchmarks. The analysis carried out by the Group confirmed this [1].

As a responsible employer and in line with the values intrinsic to its social model, the House aims to provide, over and above an adequate wage, competitive overall compensation in order to allow employees a quality of life and long-term personal and professional development; for more information on the total compensation of employees, see 4.1.3.2.2 (Working conditions).

	2025	2024
Percentage of employees receiving an adequate wage	100%	100%

4.1.3.2.7 Health and safety metrics (S1-14)

Employees	2025	2024
Percentage of employees covered by its health management system	100%	100%
Number of fatalities due to occupational injuries and illnesses	0	0
Number of recordable work-related injuries	248	303
Occupational injury frequency rate	6.18	7.89
Occupational injury severity rate	0.39	0.40

4.1.3.2.8 Remuneration metrics (pay gap and total remuneration) (S1-16)

As indicated in § 4.1.3.1.3, Hermès pays particular attention to gender equality, notably regarding equal pay. In 2025, the adjusted pay gap was 2.79% in favour of men at the global level. The calculation covers employees present in the same country between 1 November 2024 and 31 October 2025, excluding those on work/study contracts. The adjusted pay gap is calculated between women and men with comparable levels of responsibility, within the same country. It includes all countries interfaced in our HRIS with more than 100 employees, as well as Japan. Analysis shows that the excluded countries do not have a significant impact on the result of the 2025 indicator presented below.

At this time, Hermès does not calculate the unadjusted pay gap as defined by the ESRS, but undertakes to supplement its current calculation in the future, in line with market practices and taking into account changes in the European regulatory framework regarding pay equity.

Hermès favours the use of the adjusted gender pay gap, which reflects pay gaps that should be corrected in a more relevant way, beyond those resulting from structural differences between geographies or types of position.

The total annual compensation ratio includes country-specific purchasing power indices, provided by a specialised external firm. These indices make it possible to adjust employees' compensation (women and men alike) to make it comparable to that of the highest-paid person. The Group median is established on this basis and compared with the compensation of the highest-paid person.

	2025	2024
Average adjusted pay gap between men and women	2.79%	2.10%
Ratio of annual compensation between maximum annual compensation and total median annual compensation	101	92

1. *This indicator, as for all non-workforce indicators, includes all Hermès entities with the exception of entities acquired in 2025.*

4.1.3.2.9 Incidents, complaints and severe human rights impacts (S1-17)

To strengthen its efforts against breaches of ethics and integrity, and as mentioned in § • 4.1.3.2.2 (Working conditions), the Group offers a global whistleblowing system called H-Alert!. The following data shows the number of alerts received through this system (including all alerts under the harassment and discrimination categories through channels made available to the Group's employees):

	2025	2024
Number of alerts filed through the various feedback channels	285	211
Number of alerts relating to the discrimination and harassment category [1]	70	111
Total amount of fines, penalties and damages resulting from incidents of discrimination including harassment	Information not available [2]	Information not available

(1) These data do not in any way prejudge the materiality of the facts reported.
(2) No fines, penalties or indemnities within the meaning of ESRS S1-17 of a significant amount were recorded in the Group's financial statements during the period

In 2025, 70 alerts were received through the H-Alert! whistleblowing system concerning human resources topics such as discrimination, moral harassment, sexual harassment and sexist behaviour.

All alerts are compiled in the H-Alert! system for better traceability and to enable direct feedback to local human resources teams.

Hermès takes every report of anomalies within the House seriously. Where appropriate, alerts are investigated to determine whether cases are substantiated. All parties involved in processing alerts are mobilised and engaged throughout the incident resolution process. For more information on Hermès' policy on this subject, see § 4.1.3.2.2 (Working conditions) and § 4.1.4.8.1.

4.1.3.3 WORKERS IN THE VALUE CHAIN (ESRS S2)

Hermès' sustainable development is linked, in addition to its own operations, to the ability of its partners and suppliers to develop sustainably with regard to social, environmental and ethics issues, in particular human rights, fundamental freedoms and working conditions.

4.1.3.3.1 Interests and views of stakeholders (ESRS S2 SBM-2)

Workers in the value chain include all employees, suppliers and partners with whom Hermès works in its activities, as well as workers not included in its own workforce (see § 4.1.3.2) but working for the Group's account. Integrating workers' perspectives in the value chain is essential to ensure responsible practices in supporting and monitoring suppliers, preventing any risk related to the working conditions of these workers, notably concerning breaches of human rights, health and safety.

In this context, attention to workers' points of view in the value chain is achieved mainly through audits and visits to supplier sites, which include interviews with supplier employees and/or their representatives. These regular interactions are essential and likely to influence Hermès' business model, particularly with regard to its practices and relations with its suppliers. For example, when non-compliance is identified during the audit, regular reviews are carried out with the supplier to ensure that the issues raised (dialogue with Group employees, wages, working conditions, management, etc.) are taken into account. Depending on the level of criticality and the supplier's response, the commercial relationship may be modified or even terminated in the event of serious shortcomings. Furthermore, access to the H-Alert whistleblowing system, open to workers in the value chain (and all external stakeholders) can also enable alerts to be received relating to situations deemed to be of concern by employees who are exposed to them.

4.1.3.3.2 Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)

The process for carrying out the double materiality analysis and identifying impacts, risks and opportunities is detailed in § 4.1.1. 6 "Process for identifying material impacts, risks and opportunities and their interaction with strategy and business model" and § 4.1.1.4 "Risk management and internal controls over sustainability reporting".

Hermès places interactions with its suppliers and partners at the heart of its responsible purchasing strategy. The Group recognises that through their savoir-faire and their involvement in its value chain, its partners' employees play an important role in the quality of the products placed on the market and that the impacts, risks and opportunities associated with them are closely linked to the Group's strategy and business model.

The table below summarises the impacts, risks and opportunities relating to ESRS S2 as well as the policies and reference frameworks governing the partnership between Hermès and its suppliers.

	IRO title	Nature of IRO	Scope	Time horizon	Potentiality of impacts	Policies
COMMUNITIES						
Suppliers & partners						
Support and monitoring of suppliers						
24	Impact on the human rights of workers at value chain suppliers	Negative impact	Upstream value chain	All time horizons	Potential	Responsible purchasing policy Supplier code of conduct Supply chain and CSR briefs CSR questionnaire CSR expectation sheets Ethics charter Vigilance plan
25	Impact on the health and safety of workers at value chain suppliers	Negative impact	Upstream value chain	All time horizons	Potential	
26	Contribution to the sustainable approach of the Group's suppliers	Positive impact	Upstream value chain	All time horizons	Actual	Vigilance plan Responsible purchasing policy
27	Opportunity arising from the Group's long-term partnerships with its suppliers	Opportunity	Upstream value chain	All time horizons		

Impact on the health and safety of workers at value chain suppliers

Hermès may encounter health and safety issues in its upstream value chain due to limited control of the social practices undertaken by the suppliers with which it collaborates and from which it obtains supplies. The context of working conditions varies, with not all suppliers having the same obligations in terms of compliance with international standards of safety and quality of working environments.

Impact on the human rights of workers at upstream value chain suppliers

In the same way, Hermès may face issues relating to respect for human rights in its value chain. Suppliers may have insufficient levels of compliance with international standards in terms of respect for and promotion of fundamental human rights.

The Group's strategy and business model may be revised or adapted due to these impacts, as specified in § 4.1.1.5.

Contextualisation of impacts identified

The Hermès craftsmanship model, in which 55% of objects are made in Hermès' exclusive in-house workshops, and 75% in France, relies on a network of suppliers based mainly in Europe, where labour practices are stricter than in other environments. As a result, Hermès' exposure to supplier risk is reduced especially since 46% of the top 50 direct suppliers are in France (representing 51% of direct purchases) and 48% in other European countries. Nevertheless, Hermès treats the subjects of working conditions in its European value chain attentively, considering that many of its suppliers are small craftsmanship structures (VSEs-SMEs) that require support on these topics. Lastly, a very small proportion of purchases take place in more distant countries where, given the context, control and monitoring are more intensive. The House's practice is to maintain a close relationship with its suppliers, historically for reasons related to quality and initial mode of operation, allowing easy monitoring of the quality of ethical and social practices. Thus, working conditions (hours, health and safety, compensation, dialogue with Group employees and employee representation, disciplinary practices), risks of discrimination, forced labour, child labour and, more broadly, living conditions (considering the local context) are monitored directly by buyers in the various métiers.

Sector (for the packaging sector, for example) and geographical discussions are held to help identify the issues more precisely. When a major issue is identified, it is discussed with the partner and an action plan is determined jointly and put in place with a view to a long-term relationship and support. In the event of a serious breach, the suspension or even termination of the business relationship may result.

Action plans relating to respect for Human Rights and fundamental freedoms are part of the vigilance plan put in place by the Group as part of its duty of care. This is repeated and detailed in § 4.3.

Description of the types of workers in the Hermès value chain

Workers at company sites

Workers located on the Company's sites but who are not part of its own workers are mainly people who strengthen the IT teams as well as the teams responsible for site security. Given the proximity of these workers to the House's direct operations, this category of worker generally benefits from the same protection measures put in place for the Group's own workers (see § 4.1.3.2) relating to health and safety issues and the protection of human rights. For example, health and safety initiatives also benefit these workers.

Suppliers

All suppliers include, for direct purchases, suppliers of materials (who may be Tier 1 (1) or Tier 2 (2)), of finished products (Tier 1) and their own value chains. Given the variety of materials used in the manufacturing of Hermès' finished products, these are mainly craftspeople, employees of industrial sites and, further up the chain, workers on sites at which metals and minerals are extracted or agricultural products harvested.

For indirect purchases, these include suppliers of finished products, excluding items used commercially by the Group, in particular packaging, tooling and industrial equipment, or service providers for support functions.

Other information related to the categorisation of workers in the value chain

Downstream, the Group has not identified any categories of workers likely to be materially affected by its human rights or health and safety activities, with the exception of transport service providers who may be exposed to safety risks. These service providers are covered by all the policies and actions undertaken by the Group to prevent potential negative impacts on this category of workers.

At value chain level, particular attention is paid to workers who may be particularly vulnerable to potential negative impacts relating to human rights and health and safety as identified in the double materiality analysis. The categories of workers likely to be particularly exposed are young workers (under 18 years of age), women, migrant workers, workers who may be exposed to risks depending on the activity of the site (*e.g.* use of chemicals, use of machinery), homeworkers, trade unions and employee representatives, workers with disabilities.

As part of the audits carried out, special attention is paid to these types of workers: collection of quantitative information on the types and number of employment contracts (full-time, part-time, temporary, seasonal, trainees, etc.), the number of employees who are men/women, number of workers under 18 years of age. The employment contracts of the most vulnerable categories of workers are audited as a priority. During meetings, the auditor makes sure to discuss with a representative panel of all categories of workers as well as with an employee representative, as far as possible. The questionnaire includes questions on working conditions, safety measures, compliance with working hours and compensation. Minutes of meetings between employee representatives and management are requested and reviewed, where they exist. Following audits identifying human rights impacts, an action plan is set up with the supplier. Buyers regularly monitor the progress of action plans.

Geographical presence

In terms of geographical presence, the following are updated annually:

- the list of sensitive countries defined by the legal department;
- the classification of country risks in the appendix of the supply chain brief and according to the type of supply chain (leather, fibre, cotton, metals and stones, timber).

For the preparation of these lists, risks to human rights and social issues are taken into account (*i.e.* child labour, forced labour, freedom of association, living wage, discrimination, informal work and occupational health and safety). They are based on an external database of CSR indices monitored worldwide. Risk analyses and action plans are also adapted according to business volumes, regulatory changes and take into account geographical and sector situations. In 2025, Italy saw a significant strengthening of audits. An awareness campaign was carried out for local suppliers and suppliers with subcontractors or suppliers in this country. The programme of social audits, already carried out in Italy for several years, has been intensified, in particular unannounced or semi-announced audits. An internal organisation specific to the conduct of these audits has been strengthened since 2024 with the growth of the Compliance team in the Shoes métier, as well as the creation of a team based in Italy, dedicated to Tier 1 and Tier 2 Italian supplier audits for all other métiers. 100% of audits are subject to in-depth and local monitoring to ensure the deployment of the action plan to be implemented.

Forced labour and child labour are priority topics in audits of agricultural supply chains in all non-OECD countries.

1. *Who supply the House directly.*
2. *Who supply a Tier-1 supplier.*

Negative impact related to sustainable transition

Hermès carries out supply chain diagnostics to identify systemic risks in its value chain. Furthermore, specific audits may be carried out on suppliers in connection with these supply chains studied. When the results of a supply chain audit highlight systemic negative impacts within the supply chain (and not Hermès), discussions are held with the players in the value chain in order to work on mitigating the impacts, strengthening knowledge of the value chain and identifying opportunities for improvement. In the event that it is difficult to improve the impacts for various reasons, suspension or even termination of the relationship is considered, with an action plan implemented to minimise the impact on workers as much as possible at the local level.

When Hermès plans to withdraw from certain specific commercial relationships, this can have negative impacts for employees. The remediation plans proposed by the Group may help to better manage the potential impact on the latter.

No negative material impacts related to the sustainable transition (shift towards low-carbon activities and supplies) have been identified in the value chain.

Dialogue with workers in the value chain

As part of CSR audits, interviews are conducted with the personnel of suppliers in the upstream value chain, including the people considered to be the most exposed depending on the country or sector of activity and employee representatives, in order to understand how they may potentially be adversely affected in the course of their work.

Controversies related to the major principles of international law

No controversy related to non-compliance with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines for Multinational Enterprises involving workers in the value chain has been reported in Hermès' upstream or downstream value chain in 2025.

4.1.3.3.3 Policies related to value chain workers (S2-1)

The protection of workers' human rights as well as the topic of health and safety for all workers in the value chain are covered by the policies and instruments presented below. In its interactions with these categories of workers, Hermès follows the principles and reference texts listed in § 4.1.3.1.

At Group level, the direct and indirect purchasing departments coordinate and monitor policies, tools and outcomes. These departments report to two central departments, which are in turn supervised by two members of the Executive Committee.

The Group's responsible purchasing policy formalises social, environmental and ethics commitments, in particular relating to human rights, fundamental freedoms and working conditions (*i.e.* health, safety, working hours, wages). It is made public and available on the https://finance.hermes.com/en/ website and has been signed by the Executive Vice-President of Governance and Organisational Development and the Executive Vice-President Manufacturing Division & Equity Investments. It formalises strategies promoting responsible purchasing based on the ISO 20400 international standard and the Responsible Supplier Relations and Procurement Label (LRFAR). It was established with the various in-house players responsible for supplier relationships, in particular the direct and indirect purchasing departments and the community of experienced buyers.

All supplies are assessed in line with this policy. It is addressed to suppliers, manufacturers, service providers and any subcontractors. Upstream of commercial relationships and throughout them, purchasers assess suppliers to verify their compliance with the Group's social requirements. Based on this policy, the Group rolls out tools directly to its suppliers, in particular as part of the assessment and continuous improvement of the working conditions of workers in its value chain, and notably:

- the supply chain brief presents recommendations, traceability targets and certifications for each raw material, as well as points requiring particular attention and those that are prohibitive. In particular, this brief includes certification targets for most of the materials according to the highest existing standards. These certifications cover topics related to human rights and safety of working environments and the health of workers;
- the CSR brief presents the objectives on various CSR themes, including social and human rights. For the most upstream and agricultural chains, certifications relating to respect for human rights such as Fair For Life and SA 8000 are highlighted in particular. Manufacturer certifications are also recommended, such as Ateliers Engagés;
- the CSR expectation sheets, broken down by indirect purchasing category, express the Group's specific expectations on the main environmental, social and ethics issues for the goods and services concerned. They define the key principles and strategic actions to be implemented to meet these expectations. These documents aim to facilitate dialogue around concrete measures to initiate an action plan, steer progress, and support partners in improving their practices.

Supplier Code of Conduct (1)

Hermès seeks a formal commitment from its suppliers to comply with their social and regulatory obligations. This commitment is formalised by the signing of the Supplier code of conduct. This Code sets out clear and detailed commitments in terms of health and safety, working conditions and respect for working hours. It mentions forced labour, human trafficking and child labour. It also refers to international standards, and in particular ILO conventions. Suppliers undertake to declare their subcontractors in the appendix to this code and to implement vigilance and control measures to ensure that their subcontractors comply with all their obligations in terms of human rights and personal health and safety. In this context, the Hermès Group encourages suppliers to share this document with them.

Hermès aims to ensure an adequate wage for all workers in its value chain. This ambition is reflected in the commitments required of all its suppliers *via* the Supplier code of conduct.

This subject is also monitored, in particular *via* audits conducted by the Group. As part of this framework, salaries are checked against applicable laws establishing legal minimums and/or international standards.

The Supplier code of conduct is published on the Group's institutional website, and enables Hermès to request a formal commitment from its suppliers to comply with their social, regulatory and environmental obligations through this document.

The two instruments listed above were published in 2024 and were not updated during the financial year.

4.1.3.3.4 Processes for engaging with value chain workers about impacts (S2-2)

The interaction processes with Hermès' different stakeholders are described in § 4.1.1.5.3. The table below summarises the main forms of exchange and dialogue undertaken with workers in the value chain.

Stakeholders	Inform	Dialogue	Collaborate
Suppliers & production partners	Communication of the Group's commitments to the Company's representatives (communication of the Supplier code of conduct)	Discussions with buyers as part of the CSR brief Supplier assessment and audits Interviews with workers in the value chain as part of field audits Discussions with industry groups and sector initiatives	Quality support, product co-development CSR training actions Supply chain certification programme

As part of the audits carried out by independent third parties on behalf of Hermès, interviews with supplier employees are systematically conducted. Workers likely to be vulnerable to impacts, employee representatives, women and migrant workers are some of the people questioned on these occasions. The subjects addressed during these audits cover, but are not limited to, the material negative impacts that affect or are likely to affect workers in the value chain, in order to take their views into account in business relationships between Hermès and the suppliers. Reports on the new audits carried out are made twice a month, and each of the Group's 16 métiers presents the progress of the action plans resulting from the audits carried out twice a year. The direct purchasing coordination departments and the Group audit and risk management department are present at each of these feedback sessions.

The processes mentioned above take place at each tier-1 supplier audit.

	2025
Number of audits carried out on tier-1 suppliers	More than 100
Frequency of engagements with supplier staff	At each audit
Frequency of engagements with suppliers' employee representative bodies	At each audit

Responsibility for conducting the interactions mentioned above rests with the Managing Director of the Upstream division, who notably oversees the management of direct purchases related to the manufacture of objects.

Respect for the rights of workers in the value chain is covered by the reference framework presented in the previous section. The follow-up of audit action plans carried out by the lead purchaser ensures that the issues identified during the audits and interviews are taken into account.

1. *https://finance.hermes.com/en/our-partners-and-suppliers/*

When workers in the value chain are likely to be particularly vulnerable to the identified material impacts, measures are taken to take their perspective into consideration. Thus, the responsible purchasing policy specifies the expectations of suppliers involved in Hermès' solidarity purchasing approach, including the missions entrusted to companies employing people with disabilities, or people in priority neighbourhoods or rural revitalisation areas.

4.1.3.3.5 Processes to remediate negative impacts and channels for value chain workers to raise concerns (S2-3)

As a reminder, the H-Alert! mechanism described in § 4.1.4.8.1 is accessible to all external stakeholders of the Group on its institutional website.

4.1.3.3.6 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions (S2-4)

Identification and measurement of sustainable development risks in the supply chain

In order to better understand where social and environmental risks lie in the Group's supply chain, a methodology for managing supplier risks has been formalised and rolled out within the House's various métiers by the purchasing departments. This approach includes risks in terms of human rights and working conditions, as well as equal treatment and equal opportunities for all workers in the value chain. This was updated in 2025.

The diagram below summarises this methodology and the corresponding tools:



The métier purchasers are asked to classify their suppliers by purchase category, then, for each of these categories, to map the global risks and then analyse the risks by supplier. Purchasers have several tools at their disposal to inform and refine their supplier risk analysis, in particular:

- a "supplier information questionnaire" including an exhaustive list of points to be explored in depth. This questionnaire is recommended for new suppliers and those identified as "at risk" (in particular on issues related to corruption, negative press, violation of human rights, risk to the health or safety of people, environmental risk, etc.), as well as for strategic or sensitive suppliers (business volume, specific savoir-faire, *intuitu personae*, succession, financial health, etc.);
- a "CSR questionnaire" intended to be completed by the supplier independently and which was updated in 2025.

Referencing or monitoring site visits are carried out by buyers.

Once the risk analysis has been completed and if a material risk is confirmed, the buyer can request a CSR audit focussing on EHS aspects (environment, health and safety, social and human rights) from a third-party organisation.

In addition, a Group-level risk mapping has been produced (see chapter 3 "Risk factors and management", § 3.1), into which the mappings produced by each of the main métiers, retail subsidiaries and support activities are fed. Each of them takes into account the risks related to suppliers and subcontractors, and in particular the risks with regard to human rights and fundamental freedoms, as well as the health and safety of people.

Since 2018, the emphasis has been on direct production purchases, for which control of the supply chain is a strategic challenge. With its 16 métiers, the Group has around 100 direct purchasing categories. These risk analyses by purchasing category are supplemented by supply chain analyses by raw material. The audits carried out help to identify issues relating to human rights and fundamental freedoms, as well as the health and safety of people, and then implement appropriate action plans. Particular attention is paid to countries identified at risk.

SUPPLIER INFORMATION QUESTIONNAIRE

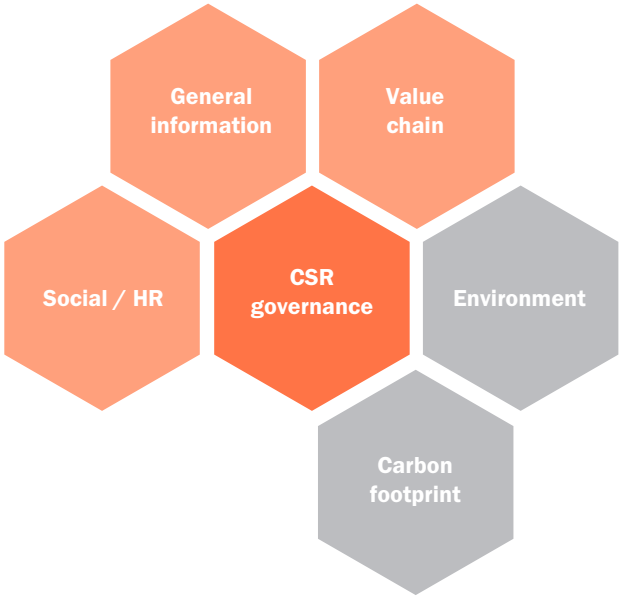
For each purchasing category that has previously been the subject of a risk mapping, the métier purchasers carry out a risk analysis covering the risks in terms of human rights and fundamental freedoms, health and safety of people and, more generally, working conditions, as well as environmental risks.

If a risk is suspected, the purchaser conducts a more detailed analysis to confirm or rule out this risk, supported by a "supplier information questionnaire" setting out the various topics included in the previously completed supplier risk analysis framework.

This "supplier information questionnaire" is more generally used by the direct purchasers as the basis of visits to a Tier 1 or higher supplier with the aim of constantly improving their knowledge of the supply chains. Purchasers also use this questionnaire when conducting pre-accreditation visits before starting to work with a new supplier. These pre-accreditation visits are compulsory within the scope of direct purchasing.

CSR QUESTIONNAIRE

In addition, the supply chain brief, created in 2020, and the CSR brief developed in January 2021 and modified in accordance with updates from the risk analyses or when new materials are added, specify the House's objectives and its expectations vis-à-vis suppliers on these topics. To strengthen supplier engagement, a "CSR questionnaire" has been developed. It enables purchasers to retrieve all the necessary CSR information from their suppliers (*i.e.* social policy, commitments to the environment and biodiversity, ethics charter). Tailor-made by the Hermès' teams, it is both comprehensive and corresponds to their typology and needs. The resulting progress plan will be easier to manage, having been jointly constructed. For example, this approach has made it possible to better understand the Group's manufacturers' social and energy issues.



Audits

DIRECT PURCHASES

A procedure for conducting and monitoring external audits of Hermès' suppliers, updated in August 2022, governs the overall process of the supplier audit programme. Formalised on a voluntary basis in 2011, the process was strengthened with the implementation of the laws on the duty of care and Sapin II. The supplier audit programme is managed by the direct purchasing coordination department (DCAD) in partnership with all of the House's métiers.

Once the risk analysis has been completed and if a material risk is confirmed for a direct supplier, the buyer can request a CSR audit focussing on EHS (environment, health and safety, social and human rights) and CSR aspects from a third-party organisation.

Audits are also requested for strategic or sensitive suppliers (due in particular to business volume, specific savoir-faire, *intuitu personae*, located in a country far from France, for example).

These on-site audits last an average of two days each and are carried out in the presence of a Hermès representative. They make it possible to verify *in situ* the reality of suppliers' social, environmental and ethics commitments, the proper implementation of regulations that concern them, and the reality of the working conditions and well-being of employees. This audit approach favours the quality of the work over the number of suppliers reviewed.

In conjunction with the "supplier information questionnaire", these audits cover the following seven themes:



Of these seven topics, the three key priorities, which also meet the obligations under the duty of care law are those identified in orange in the diagram above. If the audited supplier uses subcontractors, these partners will be audited by the third-party firm according to the level of risk identified. These Tier 2 audits generally last half a day or a day, depending on the size of the site, and focus on health and safety, environment, labour, human rights and fundamental freedoms.

AUDITS PERFORMED ON DIRECT TIER 1 AND 2 SUPPLIERS IN 2025

Central purchases	**2025**
Number of suppliers audited	More than 200 suppliers
Types of suppliers	More than 100 Tier 1 suppliers More than 100 Tier 2 suppliers
Purchasing driven by métier buyers [1]	
Number of suppliers audited	More than 500 suppliers, Tiers 1 and 2 combined
Estimated total number of audits completed	**More than 700**

(1) Ready-to-wear, Shoes and Jewellery métiers.

Hermès places the health and safety of people at the heart of its concerns; accordingly, more than half of the audit findings relate to this theme in 2025 (1). For example, many suppliers have since carried out a risk assessment on exposure to chemical products, including measurement of exposure and the implementation of appropriate collective and individual protective equipment. Furthermore, some suppliers have had to update their assessment of occupational risks and secure non-compliant machines that presented risks for operators.

These audits also enabled identification of breaches of regulatory obligations in terms of social rights (non-compliance with working hours, insufficient compensation for overtime) as well as cases of undeclared subcontracting. The suppliers in question all took immediate steps to implement the necessary actions to correct the situation and comply once more. Hermès requires that each of the suppliers concerned reacts quickly and puts in place an appropriate action plan to correct the situation and return to compliance.

The audits are a fundamental part of the risk assessment system for suppliers and subcontractors. They also contribute to the quality of the relationship, a key factor in the success of sustainable support towards better practices. The métier purchasers are therefore involved in the auditing of their suppliers, supporting the process upstream, participating in audits alongside the external firm and formally monitoring the progress of the action plans.

INDIRECT PURCHASES

Audits of indirect suppliers last one to two days. As with direct purchases, a risk-based approach is used. Since 2014, Hermès Sellier's strategic packaging suppliers have been audited. Each year, this list is extended to strategic suppliers from other departments (such as logistics, temporary work agencies, transportation) or to suppliers whose purchasers have identified a risk. Health and safety issues, as well as the human rights of workers, are obviously included in these audits.

In line with its responsible purchasing strategy, in late 2018, the Indirect Purchasing division selected EcoVadis, which offers a collaborative platform for assessing the environmental performance and social responsibility (CSR) of its suppliers on four themes: environmental, social and human rights, ethics, and responsible purchasing. The results of supplier assessment with the platform are reflected in action plans proportionate to the risk exposure, depending on the score obtained. New indirect buyers were trained in the use of the EcoVadis platform in 2025. The number of suppliers assessed has increased significantly (more than 30%).

ASSESSMENTS OF INDIRECT PURCHASING SUPPLIERS ON THE ECOVADIS PLATFORM IN 2025

Number of indirect suppliers assessed in 2025	**Average score Hermès suppliers // EcoVadis average score**	**Average score Hermès supplier//EcoVadis**			
		Environment	**Social and human rights**	**Business ethics**	**Responsible purchasing**
1,035	63.6//49.5	65.4//50.1	65.4//52.1	59.5//46.8	57.8//40.9

In order to be able to include more suppliers, another solution was tested with around 100 indirect suppliers in 2025, giving them free access to a simplified CSR self-assessment questionnaire broken down by indirect purchasing category, each of these categories being subject to precisely defined CSR criteria. As this trial proved conclusive, it will be extended in 2026 to a larger selection of suppliers, with priority given to small and medium-sized enterprises.

Network management and training

The Group's policy is also based on a desire to train purchasers in an increasingly complex métier and formalise concrete commitments by suppliers.

The purchasing divisions are responsible for coordinating the network of buyers and organising joint training actions.

1. *Percentage calculated exclusively on the basis of the findings of central audits.*

The Direct Purchasing Coordination Committee, led by its Group department, regularly brings together buyers from the métiers to review the Group's policy and procedures, regulations, legal rules and tools for monitoring suppliers and subcontractors. These meetings are also an opportunity to share the purchasing risk mapping of the various métiers. This helps purchasers to exercise their duty of care vis-à-vis their suppliers and subcontractors, and more generally vis-à-vis all supply chains. In addition, networks specific to certain supply chains, common to several métiers, have existed since 2022 and meet on average twice a year to monitor supply chain action plans. These are the leather, textile, metal and stone purchasing and supply chain networks. Other networks have been created to annually address other supply chain categories such as wood and plant-based materials, raw materials in the Perfume and Cosmetics métier, and ceramics, enamel, glass and crystal. These meetings provide the opportunity to discuss the risks identified within the supply chains and define and steer the action plans to prevent or mitigate these risks.

The indirect purchasing department also brings together its buyers, in particular with an annual day of sharing and raising awareness on major issues. In 2025, the focus was on responsible purchasing with the rollout of the responsible purchasing policy and the tools available to buyers to support their suppliers. As every year, a particular look was taken at solidarity purchases to increase awareness among the community of buyers of opportunities to collaborate with structures in the protected sector.

Since the end of 2018, a training course for purchasers has been rolled out, with the aim of strengthening and structuring the training already existing within the Group. These dedicated sessions are either more general, with detailed CSR components, or more technical on EHS (environment, health and safety), legal compliance and human rights topics. This course includes:

- a "Hermès Purchasing Excellence" training course, finalised in early 2021 and updated in 2025 to include a more comprehensive module on sustainable development issues applied to purchasing. It lasts three days, including a full day dedicated to CSR, responsible purchasing and supply chain management;
- an e-learning module on responsible purchasing is available on the Mycampus platform and is integrated into the buyer training course;
- EHS training has also been rolled out since 2020. It addresses buyers, as a priority, but also everyone who is required to travel to the House's suppliers and subcontractors;
- a half-day "Social issues and human rights" training course. This module aims to train buyers in the challenges of the duty of care and in particular respect for human rights within the Hermès value chain;
- from 2024, the direct purchasing coordination department also offered a webinar to raise awareness of the supply chain and the onboarding of new suppliers to all materials and product development teams, which remains available to all new players in supplier relations;
- in 2025, the indirect purchasing department organised webinars to explain the responsible purchasing policy and the CSR expectation sheets. They also remain available to new indirect buyers joining the Group;
- as part of the sustainable development training, a workshop, in the form of a fresk, was designed internally targeting indirect purchases in order to raise awareness among buyers of the issues and the various tools at their disposal. It was tested in one entity before a wider rollout.

All of these training courses improve the ability of the Hermès network of buyers to identify or prevent risky situations for its suppliers' workers. The effectiveness of these training actions is measured by the quality of the measures (mapping, monitoring of working conditions, etc.) undertaken by the Group's purchasers.

4.1.3.3.7 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S2-5)

Hermès has objectives for the certification of its supply chains in order to remedy the negative impacts identified as material during the double materiality analysis. Some of them cover aspects relating to employees of the upstream value chain in terms of health, safety and human rights. For more details on the targets set in terms of supply chain certification, see § 4.1.2.5.5.

In the medium term, Hermès is gradually adopting the following measures for priority raw materials:

- maintain the audit effort of its direct suppliers;
- pursue its duty of care and ensure respect for the human rights of stakeholders in its supply chains;
- restore and remedy proven harm (environmental and social, including human rights) directly related to these raw materials and caused directly by its activities.

These objectives were determined with the help of the departments involved in these internal issues (direct and indirect purchasing department, audit and risk management department, legal department and sustainable development department).

DIRECT PURCHASING SUPPLIER OBJECTIVES

	2025	2026 objectives
Audits carried out	◆ More than 200 Tier 1 and Tier 2 suppliers audited centrally ◆ More than 500 suppliers audited by the buyer teams in the métiers	Maintain the audit effort of its direct suppliers

INDIRECT PURCHASING SUPPLIER OBJECTIVES

	2025	2026 objective
Number of national and international suppliers invited to use the EcoVadis platform since 2018	1,110 (of which 1,035 assessed, representing 60% of indirect purchasing expenditure in France)	Annual increase in the CSR assessment coverage rate (by volume of expenditure) achieved for indirect purchasing suppliers in France (*via* the EcoVadis tool or other tools)

4.1.3.4 AFFECTED COMMUNITIES (ESRS S3)

Hermès' sustainable development is rooted in harmonious long-term relationships with its stakeholders. Hermès acts as a socially responsible company wherever it operates, contributing to the economic, social and cultural vitality of the regions. Through its activity, the House engages with the following three categories of local communities:

Local communities	Definitions adopted
Local residents and residents of the regions where the Company operates	People or communities living or working near the Group's sites. This covers local populations, local administrations, regional training schools and local associations.
Communities along the upstream value chain	All communities located upstream or downstream of the undertaking's value chain. This includes suppliers and subcontractors (and the populations in contact with them).
Indigenous peoples (own operations and along the value chain)	Indigenous peoples are distinct social and cultural groups that share collective ancestral ties to the natural resources and lands where they live, which they occupy or from which they have been relocated.

4.1.3.4.1 Material impacts, risks and opportunities and their interaction with strategy and business model

As part of the double materiality analysis as described in § 4.1.1.6 "Approach to identifying material impacts, risks and opportunities and their link with strategy and business model", Hermès has identified the following IRO in connection with its affected communities.

	IRO title	Nature of IRO	Scope	Time horizon	Potentiality of impacts	Policy
COMMUNITIES						
Stakeholders & transparency						
Regional responsibility						
28	Impact of the Group's activities on local communities	Negative impact	Communities located along the value chain of the undertaking, for example those affected by the supply of raw materials Local residents and inhabitants of the regions in which the undertaking is located Indigenous peoples	Short term	Actual/ Potential for indigenous populations	Supply chain brief CSR brief Vigilance plan Stakeholder dialogue policy (under construction)
29	Contribution to the Group's activities in regions and local communities	Positive impact		Short term	Actual	

Impact of the Group's activities on local communities: the Group's direct operations and facilities may potentially cause nuisances (land use, conflicts of use of common assets, use of environmental resources, etc.), affecting the quality of life of communities living nearby.

Contribution of the Group's activities to regions and local communities: the Group can stimulate the local economy and rural revitalisation by creating jobs, promoting access to training and supporting local businesses. For the indigenous communities located along Hermès' upstream value chain, particularly those affected by the supply of raw materials, this includes projects to create jobs, train and maintain their ecosystems. These actions are carried out in conjunction with the populations, their representatives and suppliers.

One topic was excluded due to its lack of materiality for Hermès' business model and activities: the civil and political rights of communities, as Hermès' activity has no impact on these rights or on fundamental rights and freedoms.

In 2025, no actual negative impacts on the communities described above were observed or reported.

4.1.3.4.2 Policies in terms of relations with affected communities

Hermès relies on an ethics charter aligned with the principles of the UN, the ILO and the OECD, supplemented by a vigilance plan and a Supplier code of conduct. These mechanisms provide a framework for the commitments in terms of human rights and regional responsibility. A whistleblowing mechanism, H-Alert!, is available to all stakeholders, including communities involved with Hermès, to report their concerns relating to ethics, environmental or social issues. These policies guarantee transparency, consultation and the prevention of negative impacts, while promoting sustainable relationships along the value chain.

4.1.3.4.3 Actions for affected communities

Hermès affirms its local presence through a significant presence in 11 of the 13 regions of mainland France, through its production sites and stores. In 2025, the House had more than 16,300 employees in France, and 75% of production was carried out in the country. This establishment contributes directly to the economic and social vitality of the regions, by creating sustainable jobs and supporting local sectors.

To quantify this impact, in 2025 Hermès measured its socio-economic footprint using the LocalFootprint® [1] methodology. The study revealed that in 2023 Hermès' activity in France supported 89,073 jobs, and that each direct job at Hermès [2] supported 5.4 additional jobs in the French economy. These results confirm Hermès' structuring role in the regions and its multiplier effect on the national economy.

Hermès acts to strengthen its local presence and its social commitments. In France, the House develops responsible real estate projects, incorporating environmental impact studies and consultations with local stakeholders (prefects, mayors, regional environmental departments). The Isle d'Espagnac leather goods workshop, inaugurated in 2025 and located on a refurbished brownfield site, illustrates this approach, as does the Beyrand site in Limousin, designed to preserve biodiversity through native planting and flora and fauna studies.

In the value chain, Hermès collaborates with local and indigenous communities to ensure responsible practices. In Mongolia, the House is developing a sustainable cashmere supply chain with cooperatives in partnership with AVSF and is working with WWF to preserve nomadism and fight against overgrazing, ensuring traceability and respect for rights. In Australia, Hermès Cuirs précieux (HCP) has built a porosus crocodile hatching and breeding micro-farm in partnership with ASRAC (Arafura Swamp Rangers Aboriginal Corporation), an organisation representing Aboriginal communities. It is fully owned and operated by the community living nearby.

Hermès is voluntarily involved in philanthropy and solidarity. In 2025, the House allocated €23 million to philanthropy, supporting more than 450 projects around the world in the fields of health, culture, education, the environment and solidarity. These actions are complementary to those carried out by the Fondation d'entreprise Hermès (see chapter 1).

Hermès promotes its employees' commitment to local democracy. More details are available in its ethics charter. [3]

With its commitment to the Livelihoods Carbon Funds (LCF), Hermès also contributes to making a positive impact on the economic and social subsistence of more than 2 million people, through the planting of more than 150 million trees, the restoration or planting of approximately 80,000 hectares of mangroves, and improving the living conditions of 280,000 families, in particular by installing improved cooking stoves.

4.1.3.4.4 Targets: measuring and enhancing impact

Hermès gradually defines objectives in order to monitor its commitments in terms of links with communities. To better measure and understand its direct impacts on communities near its direct operations, the Group wishes to periodically update the socio-economic footprint study carried out in 2025. These updates will make it possible to confirm the impacts measured nationally and locally, and to extend this tool to other scopes or geographies within the Group.

1. *https://utopies.com/en/local/*
2. *France 2023 base: 13,923 people.*
3. *Relations between Hermès and society https://assets-finance.hermes.com/s3fs-public/node/pdf_file/2023-03/1679477205/hermes_charte_ethique_en_202303.pdf*

4.1.3.5 CONSUMERS AND END-USERS (ESRS S4)

Hermès' sustainable development is rooted in harmonious long-term relationships with its stakeholders and, as such, the Group proactively engages in managing issues relating to the protection of its customers' personal data, while ensuring compliance with international and local standards for the protection of consumer rights.

4.1.3.5.1 Interests and views of stakeholders

As indicated in § 4.1.1.5.3, Hermès has identified consumers and end-users as important stakeholders with whom the Company engages and holds discussions, in particular in order to provide responses adapted to their expectations. As a reminder, the methods used for engaging and holding discussions are as follows:

Affected stakeholders	Inform	Dialogue	Collaborate
Customers, consumers and their representatives	Website and social networks Empreintes sur le Monde ("Footsteps across the World") films *Le Monde d'Hermès* magazine	Direct in-store interaction with sales staff "Hermès in the Making" event Open days	Links with the CRC (Customer Relations Centre) to interact with customer service

4.1.3.5.2 Material impacts, risks and opportunities related to consumers and end-users

Further information on the double materiality analysis and the identification of impacts, risks and opportunities is available in § 4.1.1.6 "Process for identifying material impacts, risks and opportunities and their interaction with strategy and business model" and § 4.1.1.4 "Risk management and internal controls over sustainability reporting".

As detailed in § 4.1.1.5 "Sustainability strategy", Hermès' sustainable development roadmap and business model include considerations related to the protection of their personal data.

	IRO title	Nature of IRO	Scope	Time horizon	Potentiality of impacts	Policy
ETHICS AND COMPLIANCE						
30	Impact of inappropriate use of personal data	Negative impact	All customers	Short term	Potential	Ethics charter Code of conduct Binding Corporate Rules (BCR) Compliance with data protection laws (including the General Data Protection Regulation) ISP procedure (Integration of security and privacy in projects)

Impact of inappropriate use of personal data

Inadequate security measures or inappropriate use of customers' personal data could lead to a breach of their privacy.

Given Hermès' activity, the negative impact identified above remains rare and may be caused by one-off incidents (improper data use).

4.1.3.5.3 Policies related to consumers and end-users

The human rights policies that specifically address material issues related to consumers and end-users are based on the guidelines of the Group's framework (see § 4.1.3.1.1).

Personal data protection policy

Since 2015, Hermès has adopted a set of rules to protect the personal data of its customers in the form of Binding Corporate Rules (BCR), which foreshadowed the Group's more general data protection system put in place since then. The latter applies more broadly to all personal data collected (*i.e.* customers, employees, third parties) by all Hermès Group subsidiaries and métiers, regardless of their location. The Group's data protection system was built in accordance with the European General Data Protection Regulation (GDPR), which is one of the highest levels of data protection in the world and also takes into account local regulatory requirements. This system includes the code of business conduct, which contains a "Personal data" sheet (see § 4.1.4.2).

Customers have access on hermes.com and in stores to the Binding Corporate Rules as well as the confidentiality policy, which explains how their personal data is processed. The code of conduct is available on the company's finance website.

4.1.3.5.4 Processes for engaging with consumers and end-users about impacts, procedures for them to raise concerns and needs, and approaches to addressing them.

Any individual whose data is processed by the Hermès Group has rights, in particular the right to access, modify, erase or oppose its processing.

They can lodge a complaint with the Group's Data Protection Officer and also have the right to file a complaint with their local data protection authority in the event of an alleged breach of the data protection rules applicable to them.

These rights can be exercised online, in-store, by email, by telephone and by post. The Data Protection Officer can also be contacted directly by any individual at the following email address: privacy@hermes.com. The processing of requests is confidential and is carried out in accordance with the Group's procedures, in compliance with applicable laws and regulations. Whistleblowers are thus protected from the risk of retaliation (see § 4.1.4.2).

4.1.3.5.5 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

As soon as a project has an IT dimension and/or includes personal data, specific procedures (in particular the procedure for integrating security into projects, known as "ISP") are put in place in accordance with the principle of data protection *by design and by default*. The risks in terms of IT security (cybersecurity) and the protection of privacy and personal data are assessed and may lead to adapting the project to meet the Group's standards.

Employee data protection training through an e-learning module is included in the onboarding programme for new employees, and then renewed every two years. In-person training is provided to the categories of employees most exposed to risk, such as in-store teams.

4.1.3.5.6 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

In terms of personal data protection, the Group endeavours to process requests to exercise the rights of data subjects within a period that is less than the legal deadline of one month provided for by the GDPR, in accordance with the commitments defined in the Group policy.

4.1.4 BUSINESS CONDUCT (ESRS G1)

THE ROLE OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES (ESRS 2 GOV1)

As business conduct is an integral part of the sustainability of Hermès' business model, information relating to the roles of the administrative, management and supervisory bodies and their expertise is presented under ESRS 2 in this document.

4.1.4.1 DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES (ESRS 2 IRO-1)

The process for carrying out the double materiality analysis and identifying impacts, risks and opportunities is detailed in § 4.1.1. 6 "Process for identifying material impacts, risks and opportunities and their interaction with strategy and business model" and § 4.1.1.4 "Risk management and internal controls over sustainability reporting".

As detailed in § 4.1.1.5. Hermès' "Sustainability Strategy", sustainable development roadmap and business model incorporate business conduct considerations.

	IRO title	Nature of IRO	Scope	Time horizon	Potentiality of impacts	Policy
PLANET						
Materials						
Responsible supply chain						
16	Impact of the Group's practices and its value chain on animal welfare	Negative impact	Upstream value chain and Farms	All time horizons	Actual	Animal welfare policy Supply chain brief Certification
17	Risk of damage to the Group's image related to animal welfare	Risk	Upstream value chain and Farms	All time horizons		
COMMUNITIES						
Suppliers & partners						
Support for and audit of suppliers						
26	Contribution to the sustainable approach of the Group's suppliers	Positive impact	Upstream value chains	All time horizons	Actual	Vigilance plan Responsible purchasing policy
27	Opportunity stemming from the Group's long-term partnerships with its suppliers	Opportunity	Upstream value chains	All time horizons		
ETHICS AND COMPLIANCE						
31	Risk related to controversies over unethical or non-compliant practices	Risk	Direct operations and value chain	Short term		Vigilance plan Responsible purchasing policy Supplier code of conduct Ethics charter

Impact of the Group's practices and its value chain on animal welfare

Due to the use of raw materials of animal origin in the manufacture of its objects, the Group, through its supply chains and direct operations, may have a negative impact on the livestock farming practices used in its value chain, which could be contrary to the principles of animal welfare.

Risk of damage to the Group's image related to animal welfare

Likewise, controversies related to animal well-being and welfare that may arise in the Group's value chain may directly or indirectly harm its image as a contracting party. These controversies could then negatively affect the reputation and desirability of the brand.

Risk related to controversies over unethical or non-compliant practices

Practices that are contrary to the ethical rules of business conduct may lead to a loss of trust and credibility with all of the Group's internal and external stakeholders (employees, suppliers, customers, investors, etc.). Non-compliance with ethics rules and regulations may also result in sanctions from the competent authorities.

Contribution to the sustainable approach of the Group's suppliers

Thanks to long-term relationships of trust with its business partners, Hermès can support the adoption of ethical, social and environmental practices by its suppliers. This support can take the form of material assistance or expert support (by training and raising awareness among suppliers on how to manage their carbon footprint, for example).

Opportunity stemming from the Group's long-term partnerships with its suppliers

The long-term relationship maintained with its suppliers may also enable Hermès to better control social and environmental practices in its value chain, and thus increase resilience and risk management for Hermès. The quality of these relationships and the resulting trust also helps the Group to secure its value chains.

Furthermore, given the fact that negative impacts on workers in the value chain were identified as part of ESRS S2, the policies, and actions relating to supplier support and the positive transformation of the value chain are presented in § 4.1.3.3.

In order to identify and assess impacts, risks and opportunities related to business conduct throughout its value chain, Hermès used the duty of vigilance risk mapping, itself consistent with the analysis of non-financial risks and the risk mappings generated for its activities and supply chains. This global duty of vigilance risk mapping was developed in collaboration with internal and external stakeholders.

The vigilance plan takes into account all of the Hermès Group's activities (internal entities, production, distribution subsidiaries) and the activities of value chain players (see Hermès value chain in the vigilance plan).

The universe of risks analysed and identified as part of the vigilance plan was defined by the Hermès Group in light of the requirements of the Duty of Vigilance and according to the Hermès Group's activities (see Universe of risks of the Duty of Vigilance, included in the vigilance plan).

The vigilance plan enables the Hermès Group to identify, avoid or reduce as far as possible the impact of disruptions in its supply chain.

In this context, the Group has also rolled out training designed for Purchasing and Supply Chain Managers. This training covers collaboration and dialogue with suppliers. It includes the general purchasing framework (legal regulations, payment terms, etc.), social issues and respect for human rights.

As part of the preparation of this mapping, the Compliance and Vigilance Committee thus:

- defined a specific Hermès risk universe, which includes animal welfare;
- deepened the analysis of risks in certain scopes assessed as priorities;
- determined a single framework for the analysis of gross risks.

4.1.4.2 CORPORATE CULTURE AND BUSINESS CONDUCT POLICIES (G1-1)

4.1.4.2.1 General approach to business conduct

Hermès has remained true to its values since 1837 and continues to thrive as a house where craftspeople are at the fore. By selecting the finest materials, it produces exceptional, useful and aesthetic objects, designed to last and be passed on, thanks to their quality and desirability. Hermès has a world-wide reputation, but the House has always been, and remains, an independent company supported by family shareholders, a sign of pragmatism, stability and longevity. Promoting French manufacturing, its project is based on the excellence of the craftsmanship métiers; human hands, savoir-faire and quality are the keys [1].

The attention paid to people is naturally at the heart of the House's craftsmanship model.

4.1.4.2.2 Business conduct approach

Driven by its humanist values, the Hermès Group's ethics policy aligns with the universal framework set down by the major principles, standards and international agreements, in particular those relating to human rights.

Hermès pays close attention to working conditions and respect for human rights as defined by the United Nations and OECD principles set out in § 4.1.3.1.1 (table of international reference frameworks and principles).

Specific governance, carried out at the highest level of the organisation, guarantees the commitments, policies, control and alert systems that form the foundation of the approach.

The attributes of craftsmanship have shaped the development of the House since its founding and, at the same time, its relationship with the world. Naturally rooted in respect and humility, these attributes, over time, have become company values.

The presence of these values permeates all employees, suppliers and partners. They form the platform for the House's actions in matters of sustainable development by appropriating the notions of individual and group responsibility, authenticity in the search for excellence, or acceptance of the long-term approach as a factor influencing performance. Lived and embodied by the Senior Executives and all employees, today they are the lifeblood of its DNA and represent the founding pillars of the sustainable development approach that Hermès shares with its stakeholders.

1. *Among the attributes of craftsmanship are: a sense of responsibility with regard to materials and methods; authenticity and sincerity; respect for the long term.*

To promote its business conduct, Hermès has two documents that present its ethics values and structure its strategy: the ethics charter and the code of business conduct. These documents enable it to implement and assess the way in which its ethics rules are put in place. They are regularly reviewed by the Compliance and Vigilance Committee, a body described in § 4.1.4.2.

Furthermore, Hermès has formalised its ethics requirements through the ambitions, tools and documents presented below, and in particular:

- a determined ambition to achieve a culture of ethics and respect for human rights. This ambition is accompanied by a structured approach to protecting individuals' personal data processed by the Hermès Group (see § 4.1.4);
- a policy on the prevention and fight against corruption, and zero tolerance in terms of breaches of probity, described below.

Ethics charter

The House's ethics have been formalised in an ethics charter since 2009. Updated in 2023, it is distributed worldwide in several languages and is accessible to all its employees and stakeholders.

The ethics charter serves to enrich the corporate project around the genuineness of the Group's purpose and ethics. It guarantees respect for the debt of gratitude that is owed to Hermès's employees and partners.

This charter does not replace the laws and regulations applicable in the countries where the Group operates, but aims to promote compliance with them and ensure their proper application. It is of course in line with fundamental principles such as the Universal Declaration of Human Rights, and the rules of the ILO, the OECD and the UN Global Compact. It is one of the means of ensuring the sustainability of the Group's unique business model.

Extract from the Group ethics charter

A summary version is also available externally on the website [1] and internally, can additionally be found on the HermèSphère intranet in the "Our Ethics" section. It reaffirms the Group's desire to respect fundamental principles in its relations with its stakeholders and is signed by the Executive Management.

The ethics charter, designed as a tool for progress and dialogue, aims to promote compliance and ensure the proper application of laws, regulations and fundamental principles. It invites employees, in the event of difficulty in application or misunderstanding, to talk to their line manager. It is structured around the following points:

- relationship between Hermès and its employees;
- relationship between Hermès and its suppliers;
- relationship between Hermès and its customers;
- relationship between Hermès and its shareholders;
- the uncompromising quality of Hermès objects;
- relationship between Hermès and society:
  - its environment,
  - its relationship with communities and local authorities,
  - its cultural and solidarity actions,
  - its communication;
- adherence to international principles;
- relations with its stakeholders, with which Hermès aims to ensure dialogue and consultation in order to contribute to the economic and social development of the regions and employment areas where its manufacturing and commercial sites are located. Hermès is investing in this to have a positive impact, by using local resources as much as possible, as a socially responsible company in a spirit of regional responsibility.

Code of business conduct

A code of business conduct, available in several languages, is distributed to all employees worldwide. It sets out the House's guiding principles on business ethics. It was updated in 2023, in particular to strengthen the Group's commitment in terms of competition law.

To help make sure that everyone is on the same page, this "code of business conduct" has been formalised. Its role is to raise awareness of certain risks and to instil Group employees with behavioural reflexes in response to frequently raised issues.

The sheets below, each of which must be responsible for the proper application of the code, are instruments of progress and dialogue.

Extract from the Group code of business conduct

This code is issued to all employees as soon as they join the House, is signed by the Executive Management and is available on the internet [2].

Its purpose is to raise employees' awareness about ethics risks and to instil behavioural and alert reflexes. It consists of factsheets, dealing with key issues.

The Hermès Group maintains relationships with its employees and partners based on trust, open communication and a control strategy adapted to the issues. To ensure that each employee adheres to the rules of good conduct adopted by Hermès, numerous training sessions help them to understand the importance and the issues of the Group's ethics approach in the performance of their activities. Partners are informed of the Group's expectations and the existence of information reporting channels and the procedures for using these.

1. *https://finance.hermes.com/en/ethics-and-compliance/*
2. *https://finance.hermes.com/en/ethics-and-compliance/*

The promotion of ethical values is supported through actions to raise awareness and provide training in the Group's policies. The Group has also put in place prevention and detection systems to prevent any infringement of its principles.

4.1.4.2.3 Human rights approach

Hermès does not tolerate any conduct that takes the form of behaviour, words, actions, gestures or writings that could infringe an employee's human rights. The House is committed to ensuring that its working conditions enable employees to flourish and develop personally and professionally. Preventing and tackling infringements on employees' human rights and efforts to guarantee a work environment conducive to their well-being are therefore among Hermès' priorities.

Furthermore, the Hermès Group and all its employees strive to comply with the laws and regulations applicable in all countries where they operate. These principles have been clearly set forth in the Group's ethics charter since 2009 and in its code of business conduct since 2012, provided to all employees and are available on the Group intranet, as well as on the website https://finance.hermes.com/en/.

In terms of governance, the Group Ethics Committee oversees all ethics issues, particularly those relating to human rights. Established in 2018, it is chaired by the Executive Vice-President Corporate Development and Social Affairs, a member of the Executive Committee, and composed of the Director of Human Resources, who is also a member of the Executive Committee, the Group Director of Social Relations, General Counsel and the Chief Compliance Officer.

The Group's policy is to adhere to universally recognised ethical principles, particularly those concerning human rights and the fight against corruption, and to ensure that they are implemented in its operations. This policy is formalised through several additional charters and codes, validated by the Executive Committee, in line with fundamental principles such as the Universal Declaration of Human Rights, the rules of the ILO (International Labour Organisation), the OECD (Organisation for Economic Co-operation and Development) and the United Nations Global Compact for sustainable development. Furthermore, the Hermès Group and all its employees strive to comply with the laws and regulations applicable in all countries where they operate.

Hermès regularly holds discussions with its employees on the subject of human rights *via* the communication channels set out in § 4.1.4.8.2 concerning dialogue with its employees; details of the actions taken on this subject are also provided in § 4.1.4.6.3.

Although the analysis carried out as part of the duty of care as well as the double materiality analysis confirm that there is no significant risk regarding forced labour or child labour in Hermès' workforce, either in France or abroad, the Hermès Group nevertheless adheres to the Charter of fundamental rights of the International Labour Organisation, which covers the fight against forced labour, child labour and the fight against discrimination.

4.1.4.3 BUSINESS ETHICS GOVERNANCE AND COMPLIANCE NETWORK

4.1.4.3.1 Strategic governance

The fight against corruption in all its forms permeates all the Group's policies and procedures. Alongside other members of the Executive Committee, Axel Dumas, Executive Chairman, drives compliance with ethics rules, applying a firm policy of zero tolerance of any act of corruption. Thus, the commitment of the governing bodies is embodied at the Group's highest level.

In this context, the Executive Committee reviews the Group's strategic compliance and risk management tools, the first of which is mapping of the duty of care and corruption risks.

Governance of anti-corruption is supported by the legal compliance department and includes the Compliance and Vigilance Committee and the Ethics Committee with a local relay thanks to the network of Group compliance liaison officers.

The update of the Group's anti-corruption risk mapping, as well as all the recommendations resulting from the action plans aimed at controlling these risks, demonstrate the Group's unwavering commitment to combating all forms of corruption and influence-peddling.

This exercise is part of the Group's approach to continually improve its anti-corruption and influence-peddling plan to make it increasingly robust and effective.

A Group corruption risk mapping was produced in 2018 by the legal compliance department and the audit and risk management department and was then approved by the Executive Committee. It was updated in 2020, then again in 2025 and distributed to all Group entities.

Developed according to a regulatory methodology, this mapping covers all the Group's activities and all geographical areas. It identifies the main risks of corruption and influence-peddling, specifying the métiers, countries and third parties concerned. It thus makes it possible to define and prioritise appropriate and effective anti-corruption action plans.

4.1.4.3.2 Operational governance

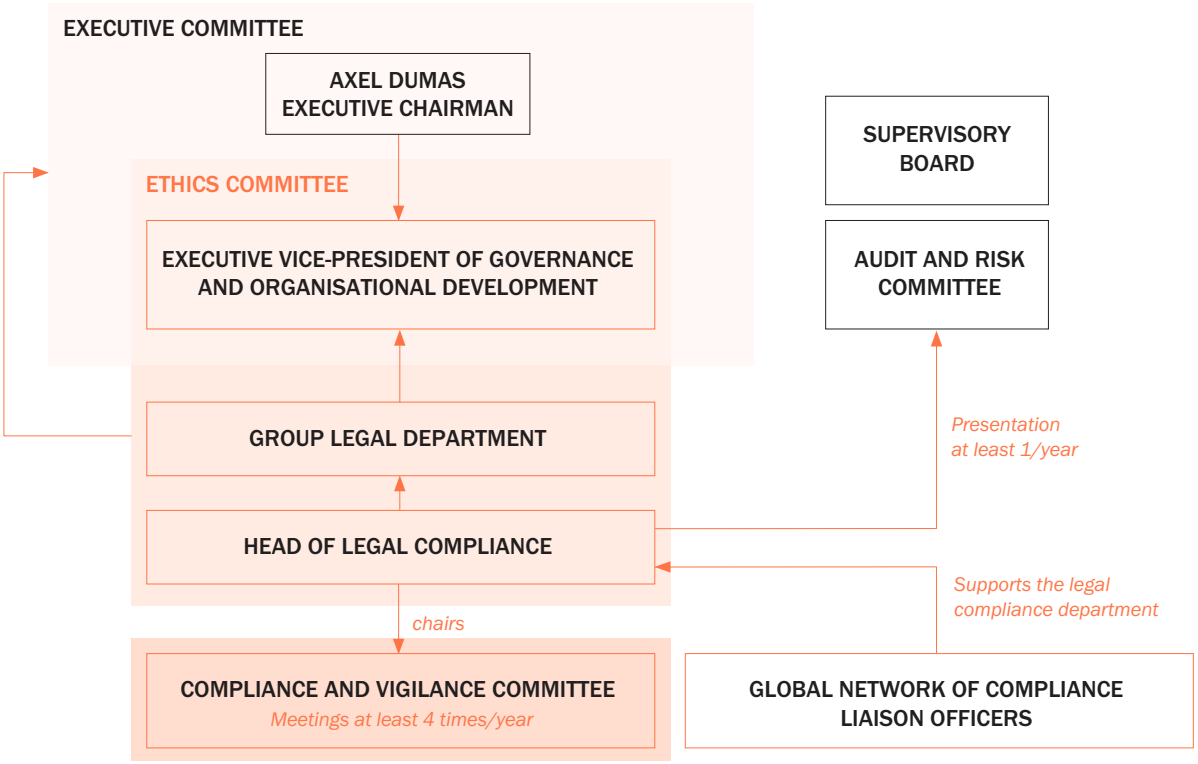
The legal compliance department is responsible for defining, implementing and managing the Hermès Group's compliance programmes and ethics rules. It identifies and controls non-compliance risks, monitors compliance with laws and regulations, and coordinates these actions with the Group's various departments.

The Chief Compliance Officer reports to the Group General Counsel, who reports in turn to the Executive Vice-President Corporate Development and Social Affairs. Matters relating to business conduct are the responsibility of the latter, a member of the Executive Committee, who reports to the Group Executive Chairman.

The independence of the Chief Compliance Officer is ensured by direct and regular reporting to the Executive Vice-President Corporate Development and Social Affairs.

The Chief Compliance Officer chairs the Compliance and Vigilance Committee, is a member of the Group Ethics Committee and reports on his actions at least once a year to the Hermès International Supervisory Board's Audit and Risk Committee.

To deploy compliance programmes and ethics policies, the legal compliance department relies on the legal teams at the headquarters and subsidiaries, the internal control officers and the departments that are members of the Compliance and Vigilance Committee. Together, they oversee the effective application of the rules and procedures by all of the Group's métiers and entities.



Compliance and Vigilance Committee

The Compliance and Vigilance Committee meets at least four times a year. It is composed of the Group legal department and the legal compliance department, the audit and risk management department, the sustainable development and consolidation, tax and management control departments, the Group social development and Group direct purchasing and indirect purchasing departments, and finally the Group distribution activities department.

Its duties specifically include:

- advice and recommendations on prevention and monitoring actions, in particular in terms of duty of care and the fight against corruption for all Group entities;
- monitor the development of compliance programmes: ethics and anti-corruption, vigilance plan, anti-money laundering, economic sanctions and competition law;
- the management of the deployment of awareness-raising and training campaigns for employees most at risk;
- monitor and update all the compliance programmes;
- supplement internal compliance guidelines, *e.g.* in terms of human rights.

Ethics Committee

The Ethics Committee oversees ethics actions with three main duties:

- advise on the Group's ethics culture and make recommendations;
- receive alerts (through various reporting channels);
- direct and monitor the treatment of these alerts.

A global network of compliance liaison officers

The legal teams in France and abroad are part of the network of compliance liaison officers. They report on compliance actions in conjunction with the Group's legal compliance department and the Data Protection Officer, and monitor the application of compliance programmes and ethics rules.

The international legal departments monitor compliance issues with the local teams. For example, a Regional Compliance Committee, created in 2020, meets quarterly in South and Southeast Asia to deal with compliance, ethics and data protection issues.

Internal control officers and auditors also participate in this system. They verify the application of compliance programmes using a common control framework, defined with the legal compliance department and the audit and risk management department.

4.1.4.4 PREVENTION AND INTERNAL CONTROL MEASURES

In order to ensure the proper application of its compliance system, Hermès has deployed a control plan based on three levels: the prevention and internal control measures are detailed in chapter 3 “Risk factors and management AFR”, § 3.3.

4.1.4.4.1 Accounting control procedures

Internal control and risk management procedures relating to the preparation and processing of accounting and financial information, as described in chapter 3 “Risk factors and management AFR”, § 3.3.4.2, form an integral part of the general compliance system comprising prevention and anti-corruption and are, in particular, aimed at preventing and detecting any breaches of the Group's ethics rules. Controls on accounts deemed “more sensitive” in terms of the fight against corruption are regularly strengthened. An accounting control procedure dedicated to the prevention and detection of corruption and influence-peddling has been put in place and controls are carried out regularly.

The accounting control system for the prevention and detection of corruption has been strengthened by the rollout of a standardised tool within the Group since 2024, facilitating its implementation and formalisation.

Furthermore, annual self-assessment campaigns are an important tool when it comes to the process of applying accounting control procedures across all the Group’s entities.

The audit and risk management department monitors the proper application of these procedures during its internal audits.

4.1.4.4.2 Audit of the application of ethics values by the Group's partners

Control assessments *via* external audits on the application of the commitments required from the Group’s partners are carried out regularly with its suppliers and partners. Among other areas, these audits cover compliance with ethics procedures, the fight against corruption, combating money laundering, the protection of personal data, respect for the environment, respect for human rights and fundamental freedoms, hygiene, health and employee safety. These controls are further detailed in § 4.1.3.3.6.

4.1.4.5 TRAINING PROGRAMMES ON ETHICS ISSUES

Within the Group, several training courses on ethics issues (face-to-face or remotely) are provided to employees, regardless of their type of contract (fixed-term, permanent, temporary or intern employment contracts). Depending on the subject, they may be designed by the legal department or the human resources department, with the help of internal control.

Mandatory training modules dedicated to ethics and the fight against corruption have been rolled out to all employees worldwide since 2020, as well as to external and temporary employees. These modules use practical scenarios to give them the keys to preventing risks of corruption and breaches of ethics. In these modules, the e-learning system includes a comprehension exercise, for which a minimum score must be achieved, to ensure that employees have fully understood the risks of corruption and how to manage them. This e-learning must be taken by all employees every two years.

The "Éthique Éthaque" programme completes this system. It deals with the Group's main principles of business ethics, integrity, prevention of corruption, compliance with rules of conduct, management of conflicts of interest and risky situations. It uses concrete examples and describes expected behaviour as well as the internal tools and procedures available in case of doubt.

In addition, the "Ethics, Integrity and Anti-Corruption" (EIAC) training course, updated in 2024, is intended for sales staff. It is compulsory, monitored, provided regularly in all subsidiaries and renewed every two years, for all employees of the distribution subsidiaries, regardless of their contract or position.

The people identified as being most exposed to the risk of corruption and bribery are identified *via* a regularly updated corruption risk mapping. All (100%) of the positions identified as at risk are covered by the compliance training programme described above.

4.1.4.6 PREVENTION AND DETECTION OF CORRUPTION AND BRIBERY (G1-3)

4.1.4.6.1 Policy on preventing and combatting corruption

As mentioned in § 4.1.4.2, the Hermès Group has an anti-corruption policy (described below) formalised through an **anti-corruption code of conduct**, based on the results of the mapping of the Group's corruption risks, and distributed in several languages. This code of conduct was validated by the Group's governing bodies and communicated to all Group entities and structures. It has been issued and applies to all Group employees.

> *This anti-corruption code of conduct is in line with the commitments taken by the Hermès Group in the area of ethics and integrity. It sets forth the personal commitment of the Hermès Group's Senior Executives and forms an integral part of the values and principles that unite all Hermès Group employees.*
>
> Extract from the Group anti-corruption code of conduct

The anti-corruption code of conduct is available on the Hermès finance institutional website (1).

It describes rules on gifts and invitations, relations with third parties and public officials, the ban on facilitation payments, management of conflicts of interest, patronage and sponsorship, representation of interests, etc.

The opportunity to update the anti-corruption code of conduct is reassessed each year by the Compliance and Vigilance Committee.

In terms of combatting corruption, the Group has a two-fold requirement: zero tolerance for breaches of probity, on the one hand, and a determined commitment to a culture of ethics, on the other.

The Group's policies in terms of ethics and the fight against corruption are clearly set out in the code of business conduct, available on the Group intranet as well on the Hermès Finance institutional website (1).

The Hermès Group continues to improve its corruption prevention plan, in accordance with the requirements of the French law of 9 December 2016 on transparency, the fight against corruption and the modernisation of economic life in France.

Furthermore, the Group conducts global legal monitoring of legislative changes in the fight against corruption and notably in current legislative and regulatory requirements both in France and in other countries in which it operates, such as the United Kingdom Bribery Act and legislative decree 231 in Italy. This monitoring is carried out in-house and by external firms.

As detailed in § 4.1.4.8.2, and in order to strengthen the independence of the people in charge of processing alerts, investigations are conducted with complete autonomy, outside the managerial line concerned by the alert. In compliance with applicable local regulations, the House may, where appropriate, call on third parties, such as lawyers, to conduct these investigations.

In addition, the processing of alerts is monitored by the Ethics Committee, whose collegial composition ensures a neutral and objective approach, and in line with the House's ethics values.

4.1.4.6.2 Actions to prevent and fight against corruption

As indicated above and in summary, the Hermès Group has deployed the following measures to prevent and manage corruption risks:

- preventive measures, namely risk mapping for all its activities, the dissemination of the anti-corruption code of conduct, training on ethics and the fight against corruption and a system for evaluating the integrity of its third parties (see section on the training programme on ethics issues);
- detection measures, namely the deployment of the Hermès Group's whistleblowing system, H-Alert!, and the implementation of specific anti-corruption controls (see sections on prevention and internal control systems and accounting control procedures);
- remedial measures, *i.e.* the application of disciplinary sanctions in the event of violation of the anti-corruption code of conduct (see section Sanctions system set up).

All of these measures are described in detail in § 4.1.4.2 "Business conduct policy" and § 4.1.4.6 "Prevention and detection of corruption and bribery".

4.1.4.6.3 Human rights actions

As indicated in § 4.1.3.2.2, Hermès does not tolerate any conduct that takes the form of behaviour, words, actions, gestures or writing that may harm the dignity, physical or psychological integrity of a person, thus undermining his or her person or employment, or degrading the social climate. Hermès is committed to ensuring that working conditions enable employees to flourish and develop professionally. Preventing and combating infringements on the human rights of employees and efforts to guarantee a work environment conducive to employee well-being are therefore among the House's priorities. As indicated in the Company's vigilance plan, Hermès operates in countries with a low risk of human rights violations, thanks to robust legislation in this area. The House relies on its network of human resources professionals and employee representatives to ensure, at the most local level, that these important laws relating to human rights in the workplace are respected wherever the Group operates.

1. *https://finance.hermes.com/en/policies-publications/*

In 2025, this constant monitoring of any breaches continued, *via* the following methods:

- the alert tools in place (H-Alert!);
- tools for monitoring working hours to ensure compliance with local laws;
- a study conducted on the living wage, confirming that Hermès offers a living wage to its employees worldwide;
- the annual update of the vigilance plan, confirming that for Hermès the risk of infringements of human rights remains minimal;
- training on employment law offered to employee representatives;
- mandatory ethics and anti-corruption training given to new employees (and to all employees every two years);
- social audits carried out for any potential vertical integration of entities, based on a checklist of social issues with corrective action plans drawn up if necessary;
- annual assessments carried out by the internal control teams of each Hermès entity to ensure compliance on subjects including employment law, with corrective action plans drawn up in the event of areas identified for improvement;
- the local rollout of awareness-raising and training actions in terms of harassment prevention.

These actions will continue in 2026, with the adequate human and financial resources to ensure that the rights of employees are respected.

4.1.4.7 CONFIRMED INCIDENTS OF CORRUPTION OR BRIBERY (G1-4)

	2025	2024	Change *in %*
Amount of fines for violation of anti-corruption laws	€0	€0	0%

During the 2025 financial year, the Group was not fined for violating anti-corruption laws, and was not convicted of infringing any laws on the fight against corruption or acts of corruption.

4.1.4.8 ALERT AND SANCTION SYSTEMS IN PLACE

4.1.4.8.1 Whistleblowing system

The Hermès Group enables internal and external stakeholders to raise alerts using a whistleblowing system made up of several channels depending on the stakeholders, including in particular the H-Alert! platform. This system has been designed to enable its employees worldwide, its external and occasional employees and all external stakeholders (in particular joint contractors and subcontractors) to report breaches and violations.

With regard to information for Hermès employees, this system is presented in all mandatory training courses dedicated to business conduct and described in § 4.1.4.5.

Available seven days a week, 24 hours a day and operated by an external service provider, the H-Alert! platform makes it possible to report facts that may constitute a violation of any law or regulation, or a violation of the Group's codes, procedures and ethics standards, as well as to report the existence of risks or violations of human rights and fundamental freedoms, the health and safety of people or the environment resulting from the Group's activities, and/or those of its subcontractors or suppliers.

The global H-Alert! whistleblowing system, introduced in 2019, was updated in 2022 and 2023 in accordance with French law no. 2022-401 of 21 March 2022 and decree no. 2022-1284 of 3 October 2022 in order, in particular, to:

- strengthen the protection of whistleblowers against any form of retaliation; and
- give suppliers, service providers and distributors, and in general, the Hermès Group's joint contractors, access to the H-Alert! whistleblowing system.

The H-Alert! whistleblowing system is now accessible to all Group stakeholders, both internal and external, either *via* the HermèSphère intranet site or the Hermès Finance website. Available in 21 languages to ensure its proper distribution, the new information notice was the subject of a communication within the Group and its suppliers.

Thus access to the H-Alert whistleblowing system, open to workers in the value chain (and all external stakeholders) can also enable alerts to be received relating to situations deemed to be of concern by employees who are exposed to them.

As such, the close relationship between Hermès and its suppliers is one of the best guarantees for identifying any suspicious behaviour or concerns that workers in the value chain might have in terms of working conditions, including health and safety, equal opportunities and respect for human rights. On-site visits by purchasers and frequent assessments are important tools that make it possible to detect any breaches and to alert the Group.

Each of the métiers is responsible for monitoring the issues identified and for the proper implementation of corrective, preventive and remedial actions, where applicable according to the type of findings identified, with suppliers. Similarly, the legal framework of relations with suppliers and subcontractors is regularly updated in light of actual experience. The conclusions of the audits, which bring together buyers and the Group direct and indirect purchasing departments, enable in depth discussions anchored in the real circumstances of suppliers and subcontractors.

Lastly, in accordance with the Supplier code of conduct, any worker in the value chain who identifies suspicious behaviour in the supply chain is invited to report it through the H-Alert! mechanism, accessible to suppliers and subcontractors.

More broadly, all means are made available to ensure that the communities affected by Hermès have access to information about the existence of the H-Alert! system, which, in accordance with French law, is accompanied by a strengthening of the protection of whistleblowers against possible retaliation. This strengthening should increase the confidence of the communities in the use of this system.

4.1.4.8.2 Procedure for managing whistleblowing

The Hermès Group has an internal procedure governing the management of whistleblowing. The principles of this procedure are shared with whistleblowers *via* the communication of the whistleblowing notice (available on the H-Alert! platform). The terms and timeframes applicable to the system are described in the said information notice. As soon as a report is made, in accordance with the procedure, it is subject to a qualification study, follow-up, and the implementation of a remediation plan. Its effectiveness is measured in conjunction with the affected stakeholders in question through dialogue with them.

Upon receipt of an alert, an acknowledgement of receipt is sent within seven days of receipt of the alert. The admissibility of alerts is processed within a period of one month and, if the alert is admissible, it is immediately assigned to the entity concerned by the subject reported. Reports relating to social issues are dealt with by the human resources manager or local Director of Human Resources (outside the managerial line against which the alert is made) and its follow-up is shared with the Ethics Committee. Other reports are handled by a person appointed by the Ethics Committee according to their topic (purchasing department, legal department, etc.).

PROCEDURE FOR PROCESSING ALERTS RELATING TO BUSINESS CONDUCT INCIDENTS

The Company has procedures in place to promptly, independently and objectively process and investigate incidents related to business conduct, including incidents of corruption and bribery.

1 ACKNOWLEDGEMENT OF RECEIPT OF THE ALERT

In the days following receipt of the alert, a written and dated acknowledgement of receipt will be sent by any means (*via* the platform, by e-mail or by post depending on the channel and the information communicated). However, acknowledgement of receipt does not necessarily constitute admissibility of an alert.

2 THE ADMISSIBILITY OF ALERTS IS PROCESSED WITHIN A MAXIMUM OF ONE MONTH

The alert concerns a situation falling within the scope of the H-Alert! whistleblowing system (see § 4.1.4.8.1) ;

The information provided by the person making the alert is sufficient to characterise the situation and makes it possible to identify the person(s) potentially targeted by the alert.

Where appropriate, the authors of inadmissible alerts will be informed of the inadmissibility of their alert and the reasons for this inadmissibility.

3 PROCESSING OF THE ALERT

Depending on the alerts, **the Ethics Committee** may:

- **delegate the processing of the alert** to a member or department of the Hermès entity concerned, the outcome of which will be monitored by the Ethics Committee; or
- **process the alert directly** with the help of competent persons from the Hermès entity or an external person.

The time required to process an alert varies depending on its complexity and the research and verification procedures to be undertaken in this context.

In any event, the whistleblower shall be informed within three months of the acknowledgement of receipt of the alert, of the measures planned or which have already been taken to assess the accuracy of the allegations and, where appropriate, remedy the subject of the alert.

At the end of the processing of the alert, the person responsible for processing it will inform the author of the alert of the conclusion of the processing and, if applicable, the measures taken.

4.1.4.8.3 Legal requirements for the protection of whistleblowers

In accordance with the applicable law transposing Directive (EU) 2019/1937 of the European Parliament and of the Council, Hermès has implemented measures to protect whistleblowers and employee representatives. A whistleblower who acts in good faith benefits from protection that may vary depending on locally-applicable laws and regulations. In France, and more generally in Europe, this protection applies even if the facts prove to be inaccurate or do not lead to any action. In application of this protection, an employee may not be dismissed, sanctioned or discriminated against in any way for having reported incidents in compliance with these conditions. More generally, no retaliation may be taken against him or her. However, any misuse (in particular in the event of slanderous denunciation, defamation or insult) of the H-Alert! system may expose the perpetrator to disciplinary sanctions and, where appropriate, civil and/or criminal penalties. However, the good faith use of the H-Alert! system will not expose the perpetrator to any disciplinary sanction. No data identifying the author of the alert may be disclosed to third parties without his or her consent. However, in cases where the Hermès entity responsible for collecting and processing the alerts is required to report the facts to the judicial authority, the identity of the person who made the alert may be disclosed (the person who made the alert will be informed in writing, unless this information is likely to compromise legal proceedings). In the context of this H-Alert! whistleblowing system, persons who may be involved in the processing of the reports made are not considered as third parties.

The protection applicable to whistleblowers who choose to report an alert may also be extended to other persons in accordance with applicable legal provisions. For information purposes, the following persons benefit from protection under French law:

- facilitators (any natural person or legal entity governed by non-profit private law, who helps the whistleblower to report);
- natural persons linked to the person who made the alert (*i.e.* all those who might be subject to reprisals in the course of their professional activities by the employer, their client or the recipient of their services); and
- legal entities controlled by the whistleblower (for which the whistleblower works or with which he or she has dealings in a professional context).

To illustrate this, in terms of whistleblower protection, the Group has introduced effective measures guaranteeing the confidentiality of information and processing of reports at all times, such as the prohibiting of retaliatory measures against whistleblowers. Where appropriate, following an investigation, disciplinary sanctions may be decided upon and implemented against employees who violate the Group's ethics rules, which may go as far as dismissal. Contracts and commercial relationships (with suppliers or business partners) may also be terminated in the event of serious breaches of the Group's ethics rules.

4.1.4.8.4 Sanctions system put in place

A system of sanctions has been set up for compliance programmes because any breach in terms of ethics and integrity is contrary to the Group's intrinsic values and internal rules laid down in this area.

In accordance with existing French law, rules of procedure are in place which devote a chapter to disciplinary law (in particular in the event of violations of the anti-corruption code of conduct) and protection of the rights of defence.

At international level, depending on applicable local law, there are either rules of procedure, which set out rules on disciplinary matters and which may go as far as dismissal, or an employee handbook is issued to employees on joining, which contains rules on disciplinary law, as well as anti-corruption measures. In the event of a breach of the Group's ethics rules and compliance programmes, commercial relations with a distributor or supplier may be suspended pending the implementation of corrective actions or be terminated, depending on the circumstances.

4.1.4.8.5 Trust and effectiveness of whistleblowing mechanisms

Trust in the H-Alert! system can be measured by the number and type of alerts reported. Thus, the current trend in the number of alerts demonstrates continued confidence in the system, which also ensures complete confidentiality.

In 2025, 285 alerts were received through the whistleblowing system (compared with 211 alerts received in 2024). This increase reflects a process that is now efficient and well-known among all internal and external stakeholders:

- 100% of the alerts received in the financial year resulted in follow-up. Hermès carried out the internal investigations necessary to process such alerts;
- all parties involved in the processing of alerts were mobilised and involved throughout the processing of the incidents.

All internal documents indicate the whistleblowing mechanisms available. Thus, employees confronted with situations that raise ethics issues, or who believe, in good faith, that a serious and manifest violation of a code, charter, procedure, law or regulation, of which they are personally aware, has been committed, are encouraged to report the irregularities or breaches as soon as possible through the reporting channels described above.

To ensure that this whistleblowing system is properly used by external stakeholders, a dedicated section is included in the Supplier Code of Conduct updated and rolled out in early 2024. Specific communication aimed at suppliers and service providers has also been put in place.

4.1.4.9 MANAGEMENT OF RELATIONSHIPS WITH SUPPLIERS (G1-2) AND PAYMENT PRACTICES (G1-6)

In order to support the cash flow of their partners, the Hermès Group policy provides that the French subsidiaries pay their supplier invoices as soon as they are approved, without necessarily waiting for the contractual deadline.

This Group policy applies to all suppliers regardless of their size, whether large companies, mid-sized companies or SMEs.

The average time for the payment of suppliers regardless of their size, whether large companies, mid-sized companies or SMEs, for all Group companies was 20 days in 2025 [1]. This value, which improved over the financial year (27 days in 2024), reflects the Group's strong attention and efforts in this area.

Hermès does not publish the percentages of late payments by suppliers because they are not significant and, as at 31 December 2025, there were no ongoing legal proceedings relating to late payments.

4.1.4.9.1 Methodology

The methodology used to calculate the reference payment terms is based on the legal terms by country. In order to meet payment deadlines, a reminder system is put in place to ensure that invoices are recorded and checked before their due date. Reports are available to all subsidiaries to ensure that payment deadlines are met.

4.1.4.9.2 Policies related to social and environmental issues

Hermès has adopted a supplier relations policy based on the principles of sustainability, trust and high standards. The Company is committed to maintaining balanced and lasting relationships with its partners, excluding any aggressive or unfair practices, and ensuring compliance with ethical practices, the preservation of the environment and respect for human rights in its value chain. Details of the policies and actions undertaken to better control the risks and impacts related to its suppliers, as well as the social and environmental issues of its value chain are described in detail in § 4.1.3.3.3 and § 4.1.3.3.6.

4.1.4.10 THE GROUP'S ANIMAL WELFARE APPROACH

4.1.4.10.1 Animal welfare policy

Hermès has set up an ambitious policy in terms of animal welfare, based on a rigorous scientific approach, for all the animal supply chains concerned, both within its direct sphere of responsibility and for its external partners. Formalised in 2021, then updated in 2023, this policy, and all the concrete objectives it sets, have been shared with Hermès' suppliers and partners. It is published on the Group's website [2] and is part of a process of continuous improvement of practices. In this respect, the update in 2023 aims to better take into account the latest scientific and operational advances. Hermès' Animal Welfare policy is based on the following principles:

- a commitment to the fundamental principles of animal welfare (*i.e.* "the five liberties [3]) defined by the FAWC [4] on the most recent observations and knowledge of scientists and university experts on the subject according to the species. In order to ensure proper animal welfare, Hermès' approach now focuses on the observation of animals and their behaviour;
- adoption of the "One Welfare" concept. This holistic approach recognises interdependency links between animal welfare, human well-being and the environment, and promotes an interdisciplinary approach;
- a multi-stakeholder collaboration to ensure that the results obtained on animal welfare correspond to the expectations and analyses of a wide range of stakeholders, including several international and national associations (NGOs) involved in the Group's issues;
- a formal governance framework: created in 2019, the Animal Welfare Committee brings together members of Group Management, the purchasing departments of the various métiers, the technical and sustainable development departments. An independent expert, a specialist in animal welfare, is also a member of this committee, which meets regularly to monitor the strategy, validate the policy and standards, measure the progress made and ensure that the resources made available are adequate;
- implementation of strict standards detailing best practices, specific to each supply chain, covering, depending on the species, a broad range of areas such as farming and slaughtering practices, transportation, traceability, employee working conditions and training, the environmental performance of farms and their safety, the protection of biodiversity, conservation of species and assistance to communities and populations;
- a monitoring system adapted to each sector allowing progression of best practices by conducting regular internal, or external, controls and audits in the supply chains.

An animal welfare roadmap has been adopted for each species concerned by the sale of products, in all of the Group's métiers, and the House is working with its suppliers to draft operational roadmaps.

The Group's ambition is to regularly update its animal welfare policy with regard to the latest scientific advances and knowledge.

1. *According to the latest report by the Banque de France (10 July 2025), the average supplier payment term by companies in France is 51 days.*
2. *https://finance.hermes.com/en/policies-publications/*
3. *Absence of hunger, thirst and malnutrition, absence of physical or thermal discomfort, absence of pain, injury or disease, ability to express normal behavioural patterns, absence of fear or distress.*
4. *Renamed the Animal Welfare Committee (AWC) in 2019.*

Disclaimer

This document contains certain statements and other information that constitute forward-looking statements within the meaning of applicable securities laws. These forward-looking statements are not historical data and should not be construed as guarantees that the facts and data stated will occur. These forward-looking statements are sometimes identified by the use of the future or conditional or forward-looking terms such as "aim", "anticipate", "believe", "consider", "envisage", "estimate", "expect to", "goal", "have the objective", "hope", "may", "seek", "strive", "target", "think", "understand" or, where applicable, the negative form of these same terms, or any other variant or similar terminology. These forward-looking statements are subject to numerous risks and uncertainties, which are difficult to predict, generally outside the control of the Hermès Group or are even unknown, and which are liable to lead to results or events that are significantly different from those expressed, implied or anticipated by such forward-looking statements.

Given the significant uncertainties inherent in these forward-looking statements, they should not be considered as an affirmation or guarantee, by the Hermès Group or any other person, that the Hermès Group will achieve its goals, objectives, aspirations, indicators, plans or targets within a given timeframe, or that it will achieve them at all, and in particular with regard to sustainability issues. In addition, it is not excluded that certain statements relating to sustainability issues, whether concerning the past, present or future, may be based on standards still being developed, on internal controls and processes that are continuing to evolve, or on assumptions that may change in the future.

In this respect, it is specified that chapter 4 of this document has been prepared in accordance with the regime imposed by European Directive 2022/2464/EU concerning the publication of information on sustainability by companies (the "**CSRD**"). This document uses certain specific terms that may lead to the classification of certain information or data points as "material" or "significant" in order to reflect certain specific impacts, risks or opportunities or other matters identified as "material" or "significant" for the Hermès Group or its stakeholders in accordance with these initiatives or standards. However, as used in this report, these terms are distinct from, and should not be confused with, such terms as they are defined or interpreted under various laws and regulations relating to securities and other matters, and in particular with regard to Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, or in the context of financial statements. In particular, for the purposes of the CSRD, these terms are used as part of the concept of double materiality analysis, a concept that applies, for the purposes of the CSRD, a specific standard and regime that are completely distinct from the materiality concepts referred to in other applicable laws and regulations.

The forward-looking statements contained in this document are valid only as at the date of their publication; the Hermès Group makes no commitment to update or revise forward-looking information or statements.

4.1.5 NOTES TO THE SUSTAINABILITY INFORMATION

4.1.5.1 ESRS 2 REGULATORY TABLES

INFORMATION INCORPORATED BY REFERENCE

Data points	Reference document	Document section
ESRS 2 – GOV 1 21, 22, 23, 26	Universal registration document	Chapter 3, § 3.3 "Administrative and management bodies" and § 3.4 "Organisation of the Supervisory Board"
ESRS 2 – GOV 3-29	Universal registration document	Chapter 3, 3.8.2 "Overview of compensation and benefits of all kinds for Corporate Officers"
ESRS 2 – SBM 1 40, 41, 42	Universal registration document	Chapter 1, § 1.5 "Presentation of the Group and its results"
ESRS E1-1-16	Universal registration document	Chapter 5, § 5.6 "Consolidated financial statements AFR"
ESRS S2-4-11	Universal registration document	Chapter 3, § 4.1 "Factors and management AFR"
ESRS G1-4-24	Universal registration document	Chapter 6, § 6.7 "Parent company financial statements AFR"

INFORMATION INCORPORATED BY REFERENCE

Core elements of due diligence	Paragraphs in the sustainability statement
a) Embedding due diligence in governance, strategy and business model	4.1.1.5.1
b) Engaging with affected stakeholders in all key steps of the due diligence	4.1.1.5.3
c) Identifying and assessing adverse impacts	4.1.1.6.2
d) Taking actions to address those adverse impacts	4.1.1.6.2 (Policies and actions column)
e) Tracking the effectiveness of these efforts and communicating	4.1.1.6.2 (Targets column)

ESRS DISCLOSURE REQUIREMENTS COVERED BY THE CORPORATE SUSTAINABILITY REPORT (IRO-2)

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU climate law reference	Section/Page
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		4.1.1.2
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		4.1.1.2
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex I				4.1.1.3
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicator number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453 (6), Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		4.1.1.5.1
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		4.1.1.5.1

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU climate law reference	Section/Page
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818 (7), Article 12(1), Delegated Regulation (EU) 2020/1816, Annex II		4.1.1.5.1
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		4.1.1.5.1
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119 Article 2(1)	4.1.2.1.2
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a; Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book — Climate change transition risk: credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12(1) (d) to (g), and Article 12(2)		4.1.2.1.2
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a; Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		4.1.2.1.7
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator number 5 Table #2 of Annex 1				4.1.2.1.8
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				4.1.2.1.8
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				4.1.2.1.8

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU climate law reference	Section/Page
ESRS E1-6 Gross scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators numbers 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book – Climate change transition risk: credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Articles 5(1), 6 and 8(1)		4.1.2.1.9
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicator number 3 Table #1 of Annex 1	Article 449a; Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		4.1.2.1.9
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119 Article 2(1)	4.1.2.1.10
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		n/a
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 ©		Article 449a Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47, Template 5: Banking book – Climate change physical risk: exposures subject to physical risk			n/a
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 ©		Article 449a of Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/2453, paragraph 34, Template 2: Banking book – Climate change transition risk: loans collateralised by immovable property – energy efficiency of the collateral			n/a
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		n/a

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU climate law reference	Section/Page
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1; Indicator number 2 Table #2 of Annex 1; Indicator number 1 Table #2 of Annex 1; Indicator number 3 Table #2 of Annex 1				4.1.2.2.6
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				4.1.2.3.3
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table #2 of Annex 1				4.1.2.3.3
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				n/a
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				4.1.2.3.6
ESRS E3-4 Total water consumption in m^3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				4.1.2.3.6
ESRS 2 SBM-3 E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				4.1.2.4.2
ESRS 2 SBM-3 E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				4.1.2.4.2
ESRS 2 SBM-3 E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				4.1.2.4.2
ESRS E4-2 Sustainable land/ agricultural practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex I				4.1.2.4.3
ESRS E4-2 Sustainable oceans/seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				4.1.2.4.3
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				4.1.2.4.3
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				4.1.2.5.7
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				4.1.2.5.7
ESRS 2- SBM-3 – S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				4.1.3.2.1
ESRS 2- SBM-3 – S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				4.1.3.2.1

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU climate law reference	Section/Page
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				4.1.3.1.1
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		4.1.3.1.1
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				4.1.3.1.1
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				4.1.3.2.2
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				4.1.4.8
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		4.1.3.2.10
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				4.1.3.2.10
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				4.1.3.2.12
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator No. 9 Table #3 and Indicator number 11 Table #1 of Annex 1				4.1.3.3.3
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicators numbers 11 and 4 T able #3 of Annex 1				4.1.3.3.3
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				4.1.3.4
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Article 12(1)		4.1.3.4

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU climate law reference	Section/Page
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex I				4.1.3.4
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				4.1.3.5
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Article 12(1)		4.1.3.5
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex I				4.1.3.5
ESRS G1-1 United Nations Convention against Corruption paragraph 10, (b)	Indicator number 15 Table #3 of Annex I				4.1.4.2.3
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex I				4.1.4.8.3
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24, (a)	Indicator number 17 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		4.1.4.7
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24, (b)	Indicator number 16 Table #3 of Annex I				4.1.4.6

Hermès has defined the material information to be published in strict compliance with the recommendations in Annexes C and E of ESRS 1. In particular, these annexes present a decision-making tool for determining the material information on the basis of the material IRO issues.

The list of disclosure requirements that Hermès addresses in its sustainability report is detailed below:

ESRS DATAPOINT CROSS-REFERENCE TABLE

ID	Name	Section
DR BP-1	General basis for preparation of the sustainability statements	§ 4.1.1.1
DR BP-2	Disclosures in relation to specific circumstances	§ 4.1.1.1
DR GOV-1	Role of the administrative, management and supervisory bodies	§ 4.1.1.2.2
DR GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	§ 4.1.1.2.3
DR GOV-3	Integration of sustainability-related performance in incentive schemes	§ 4.1.2.1.1
DR GOV-4	Statement on sustainability due diligence	§ 4.1.1.3
DR GOV-5	Risk management and internal controls over sustainability reporting	§ 4.1.1.4
DR SBM-1	Strategy, business model and value chain	§ 4.1.1.5.1
DR SBM-2	Interests and views of stakeholders	§ 4.1.1.5.3
DR SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model(s)	§ 4.1.1.6
DR IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	§ 4.1.1.6
DR IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statements	§ 4.1.5.1
DR E1-1	Transition plan for climate change mitigation	§ 4.1.2.1.2
DR E1-2	Policies related to climate change mitigation and adaptation	§ 4.1.2.1.5
DR E1-3	Actions and resources in relation to climate change policies	§ 4.1.2.1.6
DR E1-4	Targets related to climate change mitigation and adaptation	§ 4.1.2.1.7
DR E1-5	Energy consumption and mix	§ 4.1.2.1.8
DR E1-6	Gross scopes 1, 2, 3 and Total GHG emissions	§ 4.1.2.1.9
DR E1-7	GHG removals and GHG mitigation projects financed through carbon credits	§ 4.1.2.1.10
DR E1-8	Internal carbon pricing	§ 4.1.2.1.11
DR E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	n/a
DR E2-1	Policies related to pollution	§ 4.1.2.2.3
DR E2-2	Actions and resources related to pollution	§ 4.1.2.2.4
DR E2-3	Targets related to pollution	§ 4.1.2.2.5
DR E2-4	Pollution of air, water and soil	§ 4.1.2.2.6
DR E2-5	Substances of concern and substances of very high concern	§ 4.1.2.2.7
DR E2-6	Anticipated financial effects from pollution-related impacts, risks and opportunities	n/a
DR E3-1	Policies related to water and marine resources	§ 4.1.2.3.3
DR E3-2	Actions and resources related to water and marine resources	§ 4.1.2.3.4
DR E3-3	Targets related to water and marine resources	§ 4.1.2.3.5
DR E3-4	Water consumption	§ 4.1.2.3.6
DR E3-5	Anticipated financial effects from water and marine resources-related impacts, risks and opportunities	n/a
DR E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	§ 4.1.2.4.1
DR E4-2	Policies related to biodiversity and ecosystems	§ 4.1.2.4.3
DR E4-3	Actions and resources related to biodiversity and ecosystems	§ 4.1.2.4.4
DR E4-4	Targets related to biodiversity and ecosystems	§ 4.1.2.4.5
DR E4-5	Impact metrics related to biodiversity and ecosystems change	§ 4.1.2.4.6
DR E4-6	Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities	n/a

ID	Name	Section
DR E5-1	Policies related to resource use and circular economy	§ 4.1.2.5.4
DR E5-2	Actions and resources related to resource use and circular economy	§ 4.1.2.5.4
DR E5-3	Targets related to resource use and circular economy	§ 4.1.2.5.5
DR E5-4	Resource inflows	§ 4.1.2.5.6
DR E5-5	Resource outflows	§ 4.1.2.5.7
DR E5-6	Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	n/a
DR S1-1	Policies related to own workforce	§ 4.1.3.2.2
DR S1-2	Processes for engaging with own workers and workers' representatives about impacts	§ 4.1.3.2.2
DR S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	§ 4.1.4.8
DR S1-4	Taking action on material impacts on own workers, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	§ 4.1.3.2.2
DR S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	§ 4.1.3.2.2
DR S1-6	Characteristics of the undertaking's employees	§ 4.1.3.2.3
DR S1-7	Characteristics of non-employee workers in the undertaking's own workforce	Phase-in
DR S1-8	Collective bargaining coverage and social dialogue	§ 4.1.3.2.4
DR S1-9	Diversity metrics	§ 4.1.3.2.5
DR S1-10	Adequate wages	§ 4.1.3.2.6
DR S1-11	Social protection	Phase-in
DR S1-12	Persons with disabilities	Phase-in
DR S1-13	Training and skills development metrics	Phase-in
DR S1-14	Health and safety metrics	§ 4.1.3.2.7
DR S1-15	Work-life balance metrics	Phase-in
DR S1-16	Compensation metrics (pay gap and total compensation)	§ 4.1.3.2.8
DR S1-17	Incidents, complaints and severe human rights impacts	§ 4.1.3.2.9
DR S2-1	Policies related to value chain workers	§ 4.1.3.3.3
DR S2-2	Processes for engaging with value chain workers about impacts	§ 4.1.3.3.4
DR S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	§ 4.1.3.3.5
DR S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	§ 4.1.3.3.6
DR S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	§ 4.1.3.3.7
DR S3-1	Policies related to affected communities	§ 4.1.3.4.2
DR S3-2	Processes for engaging with affected communities about impacts	§ 4.1.3.4
DR S3-3	Processes to remediate negative impacts and channels for affected communities to raise concerns	§ 4.1.3.4
DR S3-4	Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	§ 4.1.3.4
DR S3-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	§ 4.1.3.4

ID	Name	Section
DR S4-1	Policies related to consumers and end-users	§ 4.1.3.5.3
DR S4-2	Processes for engaging with consumers and end-users about impacts	§ 4.1.3.5.4
DR S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	§ 4.1.3.5.5
DR S4-4	Taking action on material impacts, and approaches to mitigating material risks and pursuing material opportunities related to consumers and end-users and effectiveness of those actions and approaches	§ 4.1.3.5.6
DR S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	§ 4.1.3.5.6
DR G1-1	Business conduct policy	§ 4.1.4.2
DR G1-2	Management of relationships with suppliers	§ 4.1.4.9
DR G1-3	Prevention and detection of corruption and bribery	§ 4.1.4.6
DR G1-4	Confirmed incidents of corruption or bribery	§ 4.1.4.7
DR G1-5	Political influence and lobbying activities	n/a
DR G1-6	Payment practices	§ 4.1.4.9

4.1.5.2 METHODOLOGICAL DETAILS

4.1.5.2.1 Carbon footprint methodology

General methodology for calculating Hermès' carbon footprint (E1-6)

The calculation and reporting of greenhouse gases (GHG) are based on the standards of the GHG Protocol ("A Corporate Accounting and Reporting Standard – Revised Edition", "GHG Protocol Scope 2 Guidance" and "Corporate Value Chain (Scope 3) Accounting and Reporting Standard"). These standards are the international GHG accounting tools most widely used by companies and governments to understand, quantify and manage GHG emissions [1].

The six types of GHGs of the Kyoto Protocol are covered by the calculation: CO_2, CH_4, N_2O, SF_6, HFC and PFC, as well as NF_3. In the carbon footprint, these gases are converted into CO_2 equivalents based on their global warming potential.

The calculation of the GHG assessment uses the additive approach of ESRS, including the consolidated financial scope as well as entities under operational control.

2018 was chosen as the reference year because it was the first year of consolidation of the carbon footprint at Group level. This year remains representative of Hermès' activities for the purposes of defining GHG emission reduction targets. It reflects a normal level of activity, with no exceptional events likely to bias the results. Since the decarbonisation targets were set, there have been no significant changes (*e.g.* acquisitions, disposals) requiring a recalculation of the reference year.

The data used to establish the reference year come from actual measurements supplemented by estimates and extrapolations where necessary.

Emissions are divided into direct and indirect emissions:

- direct emissions are those that come from sources owned or controlled by the reporting entity;
- indirect emissions are generated by the reporting entity's activities, but originate from sources owned or controlled by another entity.

Direct and indirect emissions are divided into three categories, as shown below:

- Scope 1, direct GHG emissions:
  - this includes emissions from the combustion of fossil fuels in mobile and stationary sources and emissions generated by chemical and physical processes, as well as fugitive emissions from the use of cooling and air-conditioning equipment;
- Scope 2, indirect GHG emissions from the production of electricity, steam, heating or cooling purchased by the organisation from external energy suppliers:
  - scope 2 emissions are reported using both the market-based methodology (the approach used by Hermès for its carbon footprint) and location-based methodology:
    - market-based: this method reflects the emissions resulting from actual electricity purchases and that the Company has deliberately chosen. The majority of contractual instruments used come from non-grouped purchases,
    - location-based: this method is based on the application of an average emission factor corresponding to the grid where the energy consumption takes place,

1. *See § 4.1.1.1, Elements of progressivity.*

- in the absence of information on all or part of the energy consumption (whether contractual or relating to the supplier's production mix), a residual emission factor is used, in accordance with best practices. If reliable data on the residual mix are not available, the grid emission factor is applied;

- Scope 3: other indirect emissions, such as emissions related to the extraction and production of goods and services purchased, vehicles not belonging to Hermès, outsourced activities or waste management.

Hermès publishes two specific indicators: "scope 1 including contractual instruments" and "scope 3 including contractual instruments". Furthermore, contractual instruments are those mentioned in the decarbonisation levers used by the Group in § 4.1.2.1.6.

Inventory of data and assumptions taken into account in Hermès' carbon footprint (E1-6)

The vast majority of emissions are assessed using a physical approach, *i.e.* Hermès converts physical data (km, kWh, kg, etc.) into emissions using emission factors (expressed in kg CO_2eq/physical unit). These emission factors are either calculated precisely using internal data or are taken from first-rate international standards (ADEME Empreinte database©, EcoInvent database, AIB database, etc.). The remaining emissions are assessed using a monetary approach and calculated using an emission factor expressed in kg CO_2eq/euro.

All emission sources have been considered: scopes 1, 2 and all categories of scope 3 (3.1-3.15), although some are excluded from the calculation because they are considered not significant when less than 0.5% of total scopes 1, 2 and 3.

The categories of scope 3 GHG emissions from the GHG Protocol that are not relevant for Hermès are:

- category 3.10: the products sold by Hermès do not require any further transformation before being offered to end-users;
- category 3.11: the products sold by Hermès do not involve any significant GHG emissions when used by end-users;
- category 3.12: the end-of-life of sold products is a category included in the assessment of Hermès' carbon footprint, however this category mainly includes the end-of-life treatment of packaging. No end-of-life treatment of products sold is included in the calculation. The House's creative excellence, and the often timeless nature of the collections allow Hermès objects to remain desirable over the long term, thus extending their period of use;
- categories 3.8 and 3.13: these categories of upstream and downstream leased assets are not relevant to Hermès because the energy consumption of all sites is calculated in scopes 1 and 2 and scope 3.14 in the case of franchises;
- category 3.15: the emissions related to investments are not material given the nature of Hermès' activities.

Biogenic CO_2 emissions from biomass combustion or biodegradation are not mentioned in the GHG emissions table because they are non-material for the Group.

4.1.5.2.2 Modelling of sites near biodiversity-sensitive areas (relating to the E4 standard)

For the modelling of areas of interest for biodiversity, Altitude uses data aggregated by AXA Climate in June 2023 from several regional, national and international public sources (French National Data Portal, INPN, Japan Centre for Biodiversity, Ramsar, OSPAR, European Environment Agency, Joint Nature Conservation Committee, etc.) to list areas of biodiversity interest. Altitude uses the terms "zone" and "area" indiscriminately.

This data is classified into four main categories using an internal classification:

1. legally protected areas: areas where the regulations applied cover a range from very strict to moderately strict with regard to human and economic activities (national parks, strict nature reserves, wilderness areas, etc.);
2. internationally recognised areas: areas recognised internationally for their biodiversity importance (Ramsar Convention, UNESCO World Heritage Sites and Biosphere Reserves, OSPAR, Natura 2000, Emerald Network, etc.);
3. legally listed areas: areas where the regulations applied cover a range from moderately strict to non-existent with regard to human and economic activities;
4. sensitive areas: areas rich in biodiversity but not protected by regulations or not yet recognised at international level.

Altitude allows areas of interest to be selected from each category within a radius of 100 metres, 1 km and 10 km around the asset.

The sites chosen as material by Hermès are its own production sites in France and abroad.

The radius chosen for Hermès' production sites, after listening to experts, and in accordance with the standard's best practice recommendations, is 1 km.

The categories of sensitive areas selected are "legally protected areas", "internationally recognised areas" and "sensitive areas" that are protected by regulations, strictly defined and/or cover the majority of the IUCN Key Biodiversity Areas (KBA).

4.2 REPORT ON THE CERTIFICATION OF SUSTAINABILITY INFORMATION

Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852

Year ended December 31, 2025

This is a translation into English of the statutory auditor's report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the Company issued in French and it is provided solely for the convenience of English speaking users.

This report should be read in conjunction with, and construed in accordance with, French law and the H2A guidelines on "*Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852*".

To the Shareholders' General Meeting

This report is issued in our capacity as statutory auditor of Hermès International. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended December 31, 2025 and included in section 4.1 "Sustainability-related information" in the group management report.

Our procedures, which relate to this information, have been performed in an evolving context characterized by uncertainties regarding the interpretation of the laws and regulations, and the development of established practices.

Pursuant to Article L. 233-28-4 of the French Commercial Code, Hermès International is required to include the above-mentioned information in a separate section of the group management report.

This information enables an understanding of the impact of the activity of the group on sustainability matters, as well as the way in which these matters influence the development of the business of the group, its performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to Article L.821-54 paragraph II of the aforementioned Code our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the requirements set out in the sustainability reporting standards adopted by the European Commission pursuant to Article 29 b of Directive (EU) 2013/34 of the European Parliament and of the Council of 26 June 2013, as amended by Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for *European Sustainability Reporting Standards*) of the process implemented by Hermès International to determine the information reported, including, where applicable, the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code;
- compliance of the sustainability information included in section 4.1 "Sustainability-related information" of group management report with the provisions of Article L. 233-28-4 of the French Commercial Code, including ESRS; and
- compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on "*Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852*".

In the three separate sections of the report that follow, we present, for each of the sections of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures that we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken individually and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three sections of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by Hermès International in the group management report, we have included an emphasis of matter paragraph hereafter.

Limits of our engagement

As the purpose of our engagement is to express limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

This engagement does not provide guarantee regarding the viability or the quality of the management of Hermès International, in particular it does not provide an assessment, of the relevance of the choices made by Hermès International in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

Furthermore, as forward-looking information is inherently uncertain, actual future outcomes may differ, sometimes significantly, from the forward-looking information presented in the group management report.

Our engagement does, however, allow us to express conclusions regarding the entity's process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Sustainability information and the information required under Article 8 of Regulation (EU) No 2020/852 may be subject to inherent uncertainty arising from the state of scientific knowledge and from the quality of the external data used. Certain information is sensitive to the methodological choices, assumptions and/or estimates applied in preparing it and presented in the group management report.

COMPLIANCE WITH THE REQUIREMENTS SET OUT IN THE ESRS OF THE PROCESS IMPLEMENTED BY HERMÈS INTERNATIONAL TO DETERMINE THE INFORMATION REPORTED, INCLUDING THE OBLIGATION TO CONSULT THE SOCIAL AND ECONOMIC COMMITTEE PROVIDED FOR IN THE SIXTH PARAGRAPH OF ARTICLE L. 2312-17 OF THE FRENCH LABOUR CODE

Nature of procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by Hermès International including the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L.2312-17 of the French Labour Code, has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities, that lead to the publication of information disclosed in section 4.1 "Sustainability-related information" of the group management report, and
- the information provided on this process also complies with the ESRS.

Conclusion of the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by Hermès International with the ESRS.

Elements that received particular attention

We set out below the elements that have been the subject of particular attention in relation to our assessment of compliance with the ESRS of the process implemented by Hermès International to determine the information reported.

Information on how the group updated its doubled materiality analysis is disclosed in section 4.1.1.6 relating to the IRO-1 disclosure requirements of the group management report.

Through interviews with management and/or other persons deemed appropriate, and through inspection of the available documentation, we obtained an understanding of:

- the identification and assessment of the internal and external factors that led to changes in the double materiality analysis. These factors notably include the contribution of internal thematic experts, the use of sectoral benchmarks and comparative exercises and the critical review of external stakeholders;
- the changes, compared to the prior year, made to the list of actual or potential impacts (positive or negative), risks and opportunities ("IROs") identified by the Group.

Based on our professional judgement, our procedures also consisted in:

- exercising professional scepticism over the documentation supporting the analyses performed by the Group, as well as over the approach implemented to identify the internal and external factors to be considered;
- assessing the appropriateness of the internal and external factors considered by the group in light of our knowledge of the group;
- assessing the relevance of the changes made by the group to the assessment of the actual and potential impacts, risks and opportunities identified, in light of:
  - our knowledge of the group;
  - the risk analyses performed by the group; and
  - the available sectoral analyses and competitive benchmarks that we considered relevant;
- assessing, for changes affecting actual and potential impacts, risks and opportunities, the compliance of the impact materiality and financial materiality assessment process implemented by the Group with the criteria defined by ESRS 1; and
- assessing the appropriateness of the description provided in this respect in section 4.1.1.6 relating to the IRO-1 disclosure requirements of the group management report.

COMPLIANCE OF THE SUSTAINABILITY INFORMATION INCLUDED IN SECTION 4.1 "SUSTAINABILITY-RELATED INFORMATION" OF THE GROUP MANAGEMENT REPORT WITH THE PROVISIONS OF ARTICLE L.233-28-4 OF THE FRENCH COMMERCIAL CODE, INCLUDING THE ESRS

Nature of procedures carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided enable an understanding of the general basis for the preparation and governance of the sustainability information included in section 4.1 "Sustainability-related information" of the group management report, including the basis for determining the information relating to the value chain and the exemptions from disclosures used;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by Hermès International for providing this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, that this information does not contain any material errors, omissions or inconsistencies, i.e. that are likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in section 4.1 "Sustainability-related information", with the provisions of Article L.233-28-4 of the French Commercial Code, including the ESRS.

Emphasis of matter

Without qualifying the conclusion expressed above, we draw your attention to the information provided in the paragraph "Elements of progressivity" of the section 4.1.1.1 "Basis of reporting (BP-1 and BP-2)" in the group management report outlining the information that Hermès International will seek to disclose in future reporting periods in order to comply with the ESRS.

Elements that received particular attention

We set out below the elements that have been the subject of particular attention in relation to our assessment of compliance of sustainability information included in section 4.1 "Sustainability-related information" of the group management report, with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS.

Information provided in application of the standards relating to general requirements and general disclosure (ESRS 1 and ESRS 2)

Information relating to changes during the financial year and to restated comparative data is presented in the paragraph "Changes during the financial year and comparative data" of section 4.1.1.1 "Basis of reporting (BP1 and BP2)".

Our main procedures consisted in:

- assessing the appropriateness of the information disclosed regarding data from the prior financial year that were restated or that could not be published; and
- verifying the arithmetic accuracy of the restated data.

Information provided in application of environmental standards (ESRS E1 to E5)

Information reported in relation to greenhouse gas (GHG) emissions and Transition plan for climate change mitigation are respectively mentioned in sections 4.1.2.1.9 "Gross scopes 1, 2, 3 and total GHG emissions (E1-6)" and 4.1.2.1.2 "Transition plan for climate change mitigation (E1-1)" of the group management report.

We set out below the elements that have been the subject of particular attention in relation to our assessment of the compliance of this information with the ESRS.

With regard to the information published on the greenhouse gas (GHG) emissions:

- we obtained an understanding of the internal control and risk management procedures implemented by the Group to ensure the compliance of the reported information with ESRS requirements;
- we obtained an understanding of the greenhouse gas emissions inventory protocol used by the Group to draw up its greenhouse gas emissions assessment, and checked its application, for a selection of emissions categories and sites, for Scope 1 and Scope 2.
- with regard to Scope 3 emissions, we assessed the process of gathering information on which disclosures were based,
- we assessed the appropriateness of the emission factors used and the calculation of the related conversions, as well as the calculation and extrapolation assumptions;
- we reconciled physical data (such as energy consumption), on a sample basis, to the underlying data used to draw up the greenhouse gas emissions assessment and traced to supporting documents;
- we performed analytical procedures as appropriate;
- with regard to the estimates that we considered to be critical, used by the Group to prepare its greenhouse gas emissions assessment, through interviews with management, we obtained an understanding of the method used to calculate the estimate and the information sources on which the estimates were based;
- we verified the accuracy of the calculations used to prepare this information.

With regard to our procedures relating to the transition plan for climate change mitigation, our work primarily consisted in assessing the appropriateness of the information disclosed in respect of the transition plan, in particular the limitations set out in the paragraph "Elements of progressivity" of section 4.1.1.1 "Basis of reporting (BP-1 and BP-2)", as well as the key assumptions underlying this plan, it being understood that we are not required to express a conclusion on the appropriateness or the level of ambition of the transition plan's objectives.

COMPLIANCE WITH THE REPORTING REQUIREMENTS SET OUT IN ARTICLE 8 OF REGULATION (EU) 2020/852

Nature of procedures carried out

Our procedures consisted in verifying the process implemented by Hermès International to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- the compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable;
- on the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, i.e. information likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Elements that received particular attention

We set out below the elements that have been the subject of particular attention in relation to our assessment of compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Concerning the alignment of eligible activities

Information on the alignment of activities is set out in section 4.1.2.6 “Taxonomy” of the group management report.

Our procedures primarily consisted of:

- inspecting, on a sample basis, the documentary sources used, including external sources where appropriate;
- assessing, on a sample basis, the elements on which management based its judgement when assessing whether eligible economic activities met the cumulative conditions, derived from the Taxonomy Regulation, needed to qualify as aligned and particularly that they "do no significant harm” to any of the other environmental objectives;
- assessing the analysis conducted regarding compliance with the minimum safeguards, primarily in light of the information gathered when obtaining an understanding of the Group and its environment;
- verifying the reconciliations performed by the Group with the accounting data underlying the preparation of the consolidated financial statements, as well as the arithmetic accuracy of the key performance indicators.

Neuilly-sur-Seine, March 16, 2026

The statutory auditor

PricewaterhouseCoopers Audit

French original signed by

Amélie Wattel

4.3 DUTY OF VIGILANCE

In accordance with French law no. 2017-399 of 27 March 2017 relating to the Duty of Vigilance of parent companies and contractors, the Group has drawn up a vigilance plan to identify risks and prevent serious violations of human rights and fundamental freedoms, and the health and safety of people and the environment, resulting from its activities as well as the activities of its subcontractors and suppliers.

Since 2023, the Group published its vigilance plan in a stand-alone document, accessible on its institutional website. (1). The measures required by the Duty of Vigilance are presented in detail there. They are summarised below.

4.3.1 GOVERNANCE

The Compliance and Vigilance Committee oversees the vigilance plan. It meets quarterly in order to:

- define compliance guidelines;
- recommend preventive actions;
- manage and roll out employee awareness and training campaigns;
- monitor the entire vigilance plan.

Hermès also called on several stakeholders – suppliers, employee representatives, associations and universities – as part of the preparation of its vigilance plan, with the support of an independent firm. For its update, stakeholders were again questioned, to follow up on the weak signals identified and integrate the societal issues that had emerged over the period.

4.3.2 RISK MAPPING AND ASSESSMENT METHODOLOGY

In order to identify and assess risks throughout its value chain and to strengthen its mapping of risks related to the Duty of Vigilance, Hermès has used the analysis of non-financial risks, the double materiality analysis and the risk mapping generated for its activities and supply chains. In addition, the risk mapping was developed in association with internal and external stakeholders.

In particular, the Compliance and Vigilance Committee:

- defined a universe of risks specific to Hermès;
- deepened the analysis of risks in certain scopes assessed as priorities;
- added a source of raw risk data.

The Group's vigilance plan was constructed by analysing its entire value chain as presented in § 4.1.1.5.2.

This analysis enabled the Group to draw up the following mapping of risks related to the Duty of Vigilance.

2025 RISK MAPPING RELATED TO THE DUTY OF VIGILANCE



1. *Available on finance.hermes.com*

4.3.3 WITHIN HERMÈS

HUMAN RIGHTS AND FUNDAMENTAL FREEDOMS

The level of risk of serious human rights violations is relatively low in Hermès' activities, on its sites. The Group's sustainable development is based on the fulfilment and well-being of its teams, as part of a corporate project that places people at the heart of its values since 1837. Hermès contributes to respect for human rights through its proactive actions in terms of ethics, diversity, employee equality, consideration of disability and, in general, respect for human rights.

HEALTH AND SAFETY

The sustainability of the House rests on the women and men who contribute in a harmonious and positive manner to its functioning and development. For this reason, the Group is very demanding in terms of working conditions: everyone can express their potential safely, in a pleasant environment, whether on production sites, in stores or offices. Thus, for example, any investment in health and safety within a manufacturing site is a priority.

ENVIRONMENTAL PROTECTION

The Group's sustainable and responsible development involves knowing, controlling and reducing its environmental impacts, as part of a responsible approach. More broadly, Hermès contributes through its commitments and actions to the fight against climate change and the preservation of biodiversity.

4.3.4 IN THE VALUE CHAIN

HUMAN RIGHTS RELATED TO AFFECTED COMMUNITIES

The House is concerned with the protection and promotion of human rights within its value chain wherever it operates. The level of risk of serious human rights violations is relatively low in Hermès' activities, including given the geography of its production operations (mainly Europe). Its commitments to comply with the OECD principles, the United Nations Global Compact, the United Nations Guiding Principles on Business and Human Rights and the ILO fundamental conventions are the documents underpinning the human rights policy set out in the vigilance plan updated annually.

DIRECT PURCHASES

The Hermès craftsmanship model, with 75% of objects made in France, relies on a network of suppliers based mainly in Europe, where labour and environmental practices are some of the strictest and are monitored frequently due to the close operating proximity. In addition, Hermès builds balanced partnerships with its direct suppliers, according to its principle of transparency, high standards and fairness.

The risk exposure to its direct suppliers is therefore reduced for Hermès. In order to secure the use of its exceptional raw materials, Hermès is also committed, as part of the sustainable development of its supply chains, to exceeding compliance with regulations in social, environmental and ethics areas, as well as animal welfare.

INDIRECT PURCHASES

The indirect purchasing department coordinates a network of dedicated buyers in the support functions in each country and métier managers for categories such as real estate, general services, communications, IT and intellectual services.

The indirect purchasing department, supported by a community of buyers in France and international contacts, implements a procedure to control the risks of its various partners. This includes a mapping of CSR risks by purchasing family and, if necessary, by supplier, including social issues, triggering the assessment *via* a third-party tool and an audit.

CONCESSIONAIRE PARTNERS

Hermès works with concessionaire partners in France and abroad for its distribution.

Hermès' relationships with them are long-standing relationships based on the trust acquired over the years.

The few recent partners concern travel retail stores. These are major structures, leaders in their market, whose requirements in terms of respect for human rights and fundamental freedoms, health and safety and environmental protection are in line with those of the Group.

SUMMARY OF THE APPLICATION OF THE LAW ON THE DUTY OF VIGILANCE IN THE VALUE CHAIN – REFERENCES TO THE VIGILANCE PLAN

	Suppliers and subcontractors	Human rights and fundamental freedoms	Health and safety	Environment
Risk mapping	Risk mapping and assessment methodology (chapter 2 – Vigilance plan framework) Mapping by theme in the chapters in question			
Regular assessment procedures	Chapter 6 – Direct purchases and chapter 7 – Indirect purchases	Chapter 3 – Human rights and fundamental freedoms chapter 6 - Direct purchases and chapter 7 – Indirect purchases	Chapter 4 – Health and safety, chapter 6 – Direct purchases and chapter 7 – Indirect purchases	Chapter 5 – Environmental protection
Mitigation and prevention measures	Transversal actions, chapters 3 to 8			
Measuring and monitoring system	Transversal actions, chapters 3 to 8			
Alert mechanism	Chapter 9 – Alert collection and processing system			

4.3.5 WHISTLEBLOWING SYSTEM

In 2019, the Group set up a platform as part of its H-Alert! global whistleblowing system (Procedures described in § 4.1.4.8.1), intended for its employees worldwide and for external and temporary employees.

4.3.6 SUMMARY & OUTLOOK

In 2025, Hermès will continue to strengthen the vigilance programme through the following actions:

- rollout of the Supplier code of conduct;
- continued rollout of human rights training for buyers (see § 4.1.3.3.6);
- raising awareness among suppliers and partners of ethics and social issues;
- strengthening of the vigilance system as part of a continuous improvement approach;
- continuing communication and training on the update of the whistleblowing system;
- active monitoring of new European and international regulations.

4.4 CROSS-REFERENCE TABLES AND ADDITIONAL INFORMATION

4.4.1 CROSS-REFERENCE TABLES

4.4.1.1 HERMÈS' CONTRIBUTION TO THE UN SUSTAINABLE DEVELOPMENT GOALS



No. 3: Good health and well-being

3.d	*Strengthen the capacity of all countries, in particular developing countries, for early warning, risk reduction and management of national and global health risks.*
3.8	*Achieve universal health coverage, including financial risk protection, access to quality essential health-care services and access to safe, effective, quality and affordable essential medicines and vaccines for all.*

Hermès' main contributions in 2025

100%
of employees worldwide covered by its health management system

Employee turnover rate:
6%



No. 4: Quality education

4.4	*By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship.*
4.7	*By 2030, ensure that all learners acquire the knowledge and skills needed to promote sustainable development, including, among others, through education for sustainable development and sustainable lifestyles, human rights, gender equality, promotion of a culture of peace and non-violence, global citizenship and appreciation of cultural diversity and of culture's contribution to sustainable development.*

Hermès' main contributions in 2025

3 days
of training per employee

Nearly 800
learners supported and trained in the Leather Goods métiers thanks to the École Hermès des Savoir-Faire.
2 new EHSF schools opened in France for a total of 12

A
Hermès Sustainability Academy
to enable employees to better adapt to the House's major environmental and social



No. 5: Gender equality

5.1	*End all forms of discrimination against women and girls everywhere.*
5.5	*Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life.*

Hermès' main contributions in 2025

68%
women at Hermès, and
49%
at top management level

Adjusted gender pay gap
< 3%



No.6: Clean water and sanitation

6.4	*By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity.*

Hermès' main contributions in 2025

Decrease of **64%** in water withdrawals over 10 years

100% of its tanneries (the industrial sites that consume the most water in its operations) are equipped with their own water treatment plants



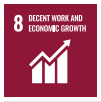
No. 7: Affordable and clean energy

7.2	*By 2030, increase substantially the share of renewable energy in the global energy mix.*
7.3	*By 2030, double the global rate of improvement in energy efficiency.*

Hermès' main contributions in 2025

77% of the Group's energy consumption is of renewable origin (+6 points compared to 2024)

100% of the Group's electricity consumption is of renewable origin



No. 8: Decent work and economic growth

8.3	*Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalisation and growth of micro-, small- and medium-sized enterprises, including through access to financial services.*
8.5	*By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value.*
8.6	*By 2020, substantially reduce the proportion of youth not in employment, education or training.*

Hermès' main contributions in 2025

21 years: average length of relationship with the top 50 direct purchasing suppliers

more than 1,300 jobs created worldwide

20 days: average payment period for all suppliers; Large companies, mid-caps and SMEs



No. 10: Reduced inequalities

10.2	*By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.*
10.3	*Ensure equal opportunity and reduce inequalities of outcome, including by eliminating discriminatory laws, policies and practices and promoting appropriate legislation, policies and action in this regard.*
10.4	*Adopt policies, especially fiscal, wage and social protection policies, and progressively achieve greater equality.*

Hermès' main contributions in 2025

7.9%
of employees in France with disabilities in 2024, above the legal minimum (2025 data not available at the date of publication)

Approximately €47 million
in social value-added purchases (supported employment sector, social and solidarity economy) in France

An
annual Disability Forum
to raise awareness and include differences



No. 11: Sustainable cities and communities

11.a	*Support positive economic, social and environmental links between urban, peri-urban and rural areas by strengthening national and regional development planning.*
11.3	*By 2030, enhance inclusive and sustainable urbanisation and capacity for participatory, integrated and sustainable human settlement planning and management in all countries.*
11.4	*Strengthen efforts to protect and safeguard the world's cultural and natural heritage.*

Hermès' main contributions in 2025

79
production sites, including 63 in France

Nearly 800
jobs created in France in 2025

5.4 jobs supported
in the French economy for 1 direct job created at Hermès in France



No. 12: Responsible consumption and production

12.2	*By 2030, achieve the sustainable management and efficient use of natural resources.*
12.5	*By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse.*
12.6	*Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle.*
12.8	*By 2030, ensure that people everywhere have the relevant information and awareness for sustainable development and lifestyles in harmony with nature.*

Hermès' main contributions in 2025

The cardboard of the orange packing boxes is made of
100% recycled materials,
and 100% of the orange bags are FSC-certified

More than 90,000
repairs carried out by after-sales service

90%
of Tier 1 leather suppliers are LWG certified



No. 13: Climate action

13.1	*Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries.*
13.2	*Integrate climate change measures into national policies, strategies and planning.*
13.3	*Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning.*

Hermès' main contributions in 2025

Decrease of **69%** in absolute value for scopes 1 and 2 compared to 2018, and **59.2%** in intensity for scope 3

Carbon credits cancelled in the amount of **100%** of scopes 1 and 2 GHG emissions, as well as upstream and downstream transport-related emissions



No. 15: Life on land

15.a	*Mobilise and significantly increase financial resources from all sources to conserve and sustainably use biodiversity and ecosystems.*
15.b	*Mobilise significant resources from all sources and at all levels to finance sustainable forest management and provide adequate incentives to developing countries to advance such management, including for conservation and reforestation.*
15.1	*By 2020, ensure the conservation, restoration and sustainable use of terrestrial and inland freshwater ecosystems and their services, in particular forests, wetlands, mountains and drylands, in line with obligations under international agreements.*
15.2	*By 2020, promote the implementation of sustainable management of all types of forests, halt deforestation, restore degraded forests and substantially increase afforestation and reforestation globally.*
15.9	*By 2020, integrate ecosystem and biodiversity values into national and local planning, development processes, poverty reduction strategies and accounts.*

Hermès' main contributions in 2025

100% of leather goods workshops have a biodiversity plan

100% of purchases related to animal supply chains are covered by the Group's Animal welfare policy

In-depth study of the biodiversity impact of leather (Hermès Leather Goods & Saddlery), wool and wood (Home), using the Global Biodiversity Score tool



No. 17: Partnerships for the goals

17.17	*Encourage and promote effective public, public-private and civil society partnerships, building on the experience and resourcing strategies of partnerships.*

Hermès' main contributions in 2025

Partnership since **2012** with the Livelihoods Carbon Funds

Renewed partnership with **WWF France** in the development of transformative practices

4.4.1.2 SFDR-PAI CORRESPONDENCE ANALYSIS

Thematics	PAI	Paragraph
Greenhouse Gases (GHG)	◆ Greenhouse gas emissions ◆ Carbon footprint ◆ Intensity of greenhouse gas emissions ◆ Exposure to the fossil fuel sector ◆ Share of non-renewable energy consumption and production ◆ Intensity of energy consumption	◆ § 4.1.2.1.9 ◆ § 4.1.2.1.9 ◆ § 4.1.2.1.9 ◆ § 4.1.1.5.1: no exposure ◆ § 4.1.2.1.8 ◆ § 4.4.2
Biodiversity	◆ Activities significantly affecting biodiversity-sensitive areas	◆ § 4.1.2.4.2
Water	◆ Water consumption and discharge into water	◆ § 4.1.2.3.6
Waste	◆ Rate of hazardous/radioactive industrial waste	◆ § 4.1.2.2.7 / 4.1.2.5.7
Social and employee issues	◆ Violations of the principles of the United Nations Global Compact and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ◆ Lack of compliance processes and mechanisms to monitor compliance with the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises ◆ Unadjusted gender pay gap ◆ Gender diversity on the Board of Directors ◆ Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	◆ § 4.2.3.1.9: no violation ◆ § 4.1.3.2.3 / 4.1.3.3.3 / 4.1.3.2.6 ◆ § 4.1.3.2.8 ◆ Chapter 3 “Corporate governance” ◆ § 4.1.1.5.1 No exposure

4.4.1.3 GRI CORRESPONDENCE ANALYSIS

Standard	Name of standard	Paragraph
GRI 1	General principles	§ 4.1.1.1
GRI 2	General disclosures	§ 4.1.1.1
GRI 3	Management approach	§ 4.1.1.2
GRI-201	Economic performance	Chapter 1 "Presentation of the Group and its results"
GRI-202	Market presence	Chapter 1 "Presentation of the Group and its results"
GRI-203	Indirect economic impacts	§ 4.1.3.4
GRI-204	Procurement practices	§ 4.1.3.3.3
GRI-205	Anti-corruption	§ 4.1.4.6.1
GRI-206	Anti-competitive behaviour	§ 4.1.4.6.1
GRI-207	Tax	§ 3.1.5.2
GRI-301	Materials	§ 4.1.2.5.6
GRI-302	Energy	§ 4.1.2.1.8
GRI-303	Water and effluents	§ 4.1.2.3
GRI-304	Biodiversity	§ 4.1.2.4
GRI-305	Emissions	§ 4.1.2.1.9
GRI-306	Effluents and waste	§ 4.1.2.2.4 / § 4.1.2.5.7
GRI-308	Supplier environmental assessment	§ 4.1.3.3.6
GRI-401	Employment	§ 4.1.3.2.3
GRI-402	Labour/management relations	§ 4.1.3.2.4
GRI-403	Health and safety at work	§ 4.1.3.2.7
GRI-404	Training and education	Phase-in
GRI-405	Diversity and equal opportunity	§ 4.1.3.2.5
GRI-406	Non-discrimination	§ 4.1.3.2.2
GRI-407	Freedom of association and collective bargaining	§ 4.1.3.2.4
GRI-408	Child labour	§ 4.1.4.2.3 / § 4.1.3.3.3
GRI-409	Forced or compulsory labour	§ 4.1.4.2.3 / § 4.1.3.3.3
GRI-410	Security practices	§ 4.1.3.2.2 / § 4.1.3.3.3
GRI-411	Rights of indigenous peoples	§ 4.1.3.4
GRI-413	Local communities	§ 4.1.3.4
GRI-414	Supplier social assessment	§ 4.1.3.3.6
GRI-415	Public policy	§ 4.1.3.1
GRI-416	Customer health and safety	§ 4.1.3.5
GRI-417	Marketing and labelling	§ 4.1.2.5.3
GRI-418	Customer privacy	§ 4.1.3.5

4.4.1.4 TCFD CORRESPONDENCE ANALYSIS

The international working group on transparency of climate-related financial risks (Task Force on Climate-related Financial Disclosures, TCFD) was created at COP21 by the G20 Financial Stability Board to establish a common global framework for the reporting of climate risks to companies.

The TCFD published its recommendations on the information to be published by companies in June 2017.

The references of the elements of the universal registration document that meet these recommendations are indicated in the cross-reference table below.

TCFD recommendations	Correspondence with Hermès' strategy	Paragraph
Governance		
Oversight by the Board of Directors of climate-related risks and opportunities	*The Supervisory Board, through its committees (CAG-CSR and Audit and Risk Committee) oversees sustainable development issues and interviews the operating departments several times a year, enhancing the stringency of requirements regarding climate topics.*	§ 4.1.1.2.2
Management role in assessing and managing climate-related risks and opportunities	*The Group's Executive Chairman, Axel Dumas, has been involved in many climate-related issues in recent years, including in particular the decisions to revise Hermès' climate commitment upwards with the SBTi validation for a trajectory of 1.5 °C by 2100.* *The Executive Committee devotes several sessions per year to the subject of sustainable development, including the climate.*	§ 4.1.1.2.4
Climate strategy		
Risks and opportunities related to the climate that the Group has identified in the short, medium and long term	*The exposure to transition risk is studied both by the audit and risk management department in its vertical analysis of the House's main activities, by the industrial and sustainable development departments, during the Sustainable Development Board and via dedicated Executive Committee sessions, with a more cross-cutting vision.*	§ 4.1.1.6.2
Impact of climate-related risks and opportunities on the Group's activities, strategy and financial planning	*Climate system disruptions and related operational, regulatory and political transition issues (such as carbon pricing), are already identified as physical and transition risks with impacts on the Group's supply chain, various operations (manufacturing, logistics, distribution), as well as on the behaviour of its customers.*	§ 4.1.2.1.3
Resilience of the organisation's strategy, taking into account different climate-related scenarios, including a 2 °C or lower scenario.	*The Group analysed the IPCC (Intergovernmental Panel on Climate Change) scenarios for RCP 1.9, 2.6, 4.5 and 8.5 over three time scales (budget visions of two years, less than five years and a long-term vision of 25 years).*	§ 4.1.2.1.4
Management of climate risk		
Group processes to identify and assess climate-related risks	*The Group's risk management process is based on the preparation of risk mapping as well as the use of additional tools and the support of external experts to define the level of priority to be associated with the risks identified and the actions to be implemented to mitigate them.*	§ 4.1.2.1.4
Group processes for managing climate-related risks	*The risk maps are regularly updated and the action plans are monitored directly by the Group's various entities under the supervision of the audit and risk management department and the Group industrial department.*	§ 4.1.2.1.5
Integration of processes for identifying, assessing and managing climate-related risks into the organisation's overall risk management	*The risk maps are consolidated annually into a Group-wide risk mapping, including climate-related risks such as the scarcity of certain raw materials.*	§ 4.1.2.1.3
Metrics and targets		
Indicators used by the Group to assess climate-related risks and opportunities, in accordance with its strategy and risk management process	*The SBTi validated Hermès' carbon emission reduction targets, confirming the consistency of its policy with the Paris Agreement on a 1.5 °C trajectory by 2100.*	§ 4.1.2.1.2
Communicate scopes 1, 2 and, if appropriate, 3 greenhouse gas (GHG) emissions, as well as related risks	*Hermès bases its carbon emissions calculations on the rules of the GHG Protocol. The Group has set up a specific reporting tool and regularly calls on experts to refine the calculations of emission factors and revise some of the calculations carried out by the métiers or subsidiaries.* *Hermès ensures that the calculation of its carbon emissions is audited by an independent third party.*	§ 4.1.2.1.7
Objectives used by the Group to manage climate-related risks and opportunities and performance against these objectives	*The science-based targets, aligned with a world at 1.5 °C by 2100, aim to reduce the absolute value of GHG emissions for scopes 1 and 2 by 50.4%, and the relative value by 58.1% (GHG emissions/€ million of gross margin) for scope 3 emissions over the period from 2018 to 2030.*	§ 4.1.2.1.7

4.4.1.5 TNFD CORRESPONDENCE ANALYSIS

A working group was set up on the disclosure of financial information relating to nature (Taskforce on Nature-related Financial Disclosures – TNFD) to develop and provide a reporting framework for risks and opportunities related to the evolution of nature and to act accordingly, with the ultimate aim of supporting a reorientation of global financial flows towards projects with positive externalities for nature. In September 2023, this group published a transparency framework, to which Hermès is aligned by publishing the information required in this Non-Financial Performance Statement. The details of the alignment with this framework are presented in the table below:

TNFD recommendations	Correspondence with Hermès' strategy	Paragraph
Governance		
Board oversight of nature-related dependencies, impacts, risks and opportunities	*The CAG-CSR Committee assists the Supervisory Board in monitoring matters relating to CSR and, more generally, sustainability, in order that the Hermès Group anticipates associated opportunities, challenges and risks as much as possible, based on all the information published by the Group on social and environmental matters.* *The implementation of the policy is supervised by the Executive Committee, which relies on the work of the Sustainable Development Board.*	§ 4.1.2.4.3
Management's role in assessing and managing nature-related dependencies, impacts, risks and opportunities	*The subject of "Biodiversity" is overseen by the Executive Committee, which relies on the work of the Sustainable Development Board. In addition, this issue is driven by specific competence present on the Supervisory Board.*	§ 4.1.2.4.3
The organisation's human rights policies and engagement activities, as well as the oversight conducted by the Board of Directors and management, with respect to indigenous peoples, local communities, stakeholders affected and others, in the assessment and response of the organisation to nature-related dependencies and impacts, risks and opportunities	*Driven by its humanist values, the Hermès Group's ethics and compliance policy aligns with the universal framework set down by the major principles, standards and international agreements, in particular those covering the subject of human rights.* *The Group has several requirements in terms of ethics: zero tolerance for breaches of probity, a determined commitment to a culture of ethics, an anti-corruption policy and, lastly, a structured approach to protecting personal data.* *Specific governance, carried out at the highest level of the organisation, guarantees the commitments, policies, control and alert systems that form the foundation of the approach.*	§ 4.1.4.2.2
Nature strategy		
Disclose the actual and potential impacts of nature-related risks, opportunities and dependencies on the activities, strategy and financial planning of the organisation when this information is material	*The Group's biodiversity master plan is built around six components in line with the recommendations of the TNFD and those of the Act4nature international system: vision, governance and organisations, the four pillars of Hermès' commitments (train, collaborate, assess, act).* *In line with the biodiversity blueprint, the SBTN approach was launched in 2023.*	§ 4.1.2.4
Nature-related dependencies, impacts, risks and opportunities that the organisation has identified in the short, medium and long term	*The diagnostics carried out on the sites' biodiversity and water resources made it possible to assess the risks for the Group's direct activities. Since 2019, Hermès has methodologically mapped its supply chains in order to identify their risks, including on the environment.*	§ 4.1.2.4.2 and § 4.1.2.5.5
Effects that nature-related dependencies, impacts, risks and opportunities have had on the organisation's business model, value chain, strategy and financial planning, as well as any transition plans or analyses	*The rollout of the biodiversity strategy is overseen by the Executive Committee and the Sustainable Development Board, and regularly reviewed by external organisations such as Act4nature international. The action plan follows four areas: training all employees in biodiversity, collaboration with recognised external stakeholders, measuring Hermès' relations with biodiversity and the activation of action plans commensurate with the issues.*	§ 4.1.2.4
Resilience of the organisation's strategy to nature-related risks and opportunities, taking into account different scenarios	*The large diversity of types and geographical origins of Hermès' natural materials, and its mainly French production, make it possible to reduce its exposure to the occasional or chronic degradation of certain ecosystems.*	§ 4.1.2.5
Disclose the locations of assets and/or activities in the organisation's direct operations and, if possible, the upstream and downstream value chain(s) that meet the priority location criteria	*Hermès publishes the mapping of its production sites as well as its sites close to biodiversity-sensitive areas. The supply chain briefs for its suppliers, which also take into account biodiversity issues.*	§ 4.1.2.4.2 and § 4.1.2.2.2

TNFD recommendations	Correspondence with Hermès' strategy	Paragraph
Management of nature-related risk and impacts		
Organisational processes to identify, assess and prioritise nature-related dependencies, impacts, risks and opportunities in its direct operations	*The Group's risk management process is based on the preparation of risk mapping as well as the use of additional tools to define the level of priority to be associated with the risks identified and the actions to be implemented to mitigate them. In addition, steps 1 and 2 of the SBTN approach have made it possible to assess the materiality of the issues and establish the conditions for prioritisation.*	§ 4.1.2.4.2
The organisation's processes to identify, assess and prioritise nature-related dependencies, impacts, risks and opportunities in its upstream and downstream value chain(s)	*Risk management for value chains is included in the Group process.* *It is based on the preparation of risk mapping, and supplemented by steps 1 and 2 of the SBTN approach, which have made it possible to assess the materiality of the issues and establish the conditions for prioritisation.*	§ 4.1.2.4.2
Organisational processes to manage nature-related dependencies, impacts, risks and opportunities	*The risk maps are regularly updated and the action plans are monitored directly by the Group's various entities under the supervision of the audit and risk management department.*	§ 4.1.2.4.1
Processes for identifying, assessing and managing nature-related risks integrated into the organisation's overall risk management	*The risk maps are consolidated annually into a Group-wide risk mapping, including for risks related to biodiversity such as reduced ecosystem integrity.*	§ 4.1.2.4.2
Measurement tools and targets		
Measurements used by the organisation to assess and manage nature-related risks and opportunities in accordance with its strategy and risk management process.	*Hermès uses specific metrics to assess and manage nature-related risks and opportunities, in line with its risk management strategy and process (MSA: Mean Species Abundance).*	§ 4.1.2.4.6
Measurements used by the organisation to assess and manage dependencies and impacts on nature	*In 2021, Hermès measured its footprint using the Global Biodiversity Score tool developed by CDC Biodiversité (a subsidiary of Caisse des Dépôts), implemented with the support of WWF France and based on field, financial and theoretical data from 2019.* *An update was made at the scope of the Leather activity. This biodiversity footprint measurement approach is part of Target 15 of the Kunming-Montreal Agreement.* *Launch of the SBTN approach in 2023, and step 3 during the financial year.*	§ 4.1.2.4.1
Targets & objectives used by the organisation to manage nature-related relationships of dependency, impacts, risks and opportunities, as well as its performance in relation to these	*Hermès sets targets that are both specific on biodiversity but also related to its industrial performance (water, waste, pollution) and the responsibility of these sectors (certification). These objectives are reviewed at least annually to ensure performance.*	§ 4.1.2.2, § 4.1.2.4 and § 4.1.2.5

4.4.1.6 GLOBAL BIODIVERSITY AGREEMENT OF THE CONVENTION ON BIOLOGICAL DIVERSITY

Voluntarily, without waiting for the implementation of the Convention on Biological Diversity as a French national biodiversity strategy or other binding mechanism, Hermès has launched a reflection with its partners, such as WWF France, in order to generate concrete responses by companies under the Kunming-Montreal Global Biodiversity Framework, in particular on 4 objectives and 12 targets for Hermès' activities. They are summarised in the table below:

Targets of the Kunming-Montreal Global Framework	Correspondence with Hermès' strategy	Paragraph
Objective A – Reducing threats to biodiversity		
Target 1: Regional planning	*Harmonie real estate standard to limit artificialisation of land.*	§ 4.1.2.4.3
Target 2: Restoration	*Projects to restore sensitive ecosystems.*	§ 4.1.2.4.4
Target 4: Endangered species	*Compliance with CITES regulations.*	§ 4.1.2.5.4
Target 5: Trade of wild species	*Supply chain & CSR briefs.*	§ 4.1.2.5
Target 6: Invasive species	*Ostrich supply chains: protection, with local NGOs, of the South African hydraulic network by combatting invasive draining plants.* *Removal of invasive plants from operated sites.*	§ 4.1.2.4.4
Target 7: Pollution	*Target of phasing out unnecessary single-use plastics, environmental policy whose pillars focus in particular on managing the use of chemicals and treating water discharges.*	§ 4.1.2.2 and § 4.1.2.5.5
Target 8: Climate change	*Scopes 1, 2 and 3 reduction objectives validated by the SBTi.*	§ 4.1.2.1
Objectives B & C – Meeting people's needs through sustainable use and benefit-sharing		
Target 9: Sustainable use	*Promotion of the sustainable management and use of wild species in supply chains via Supply chain & CSR briefs.* *Eco-design, promotion of circularity and sustainable and repairable products, reducing pressure on nature thanks to a longer life cycle with less impact.*	§ 4.1.2.5
Target 10: Resource exploitation	*Promotion of the application of biodiversity-friendly practices in supply chains via Supply chain & CSR briefs, and Group Forest Policy.*	§ 4.1.2.4 and § 4.1.2.5
Target 12: Urban areas	*Management of tertiary sites to increase the surface area, quality and connectivity of green and blue spaces in urban areas.*	§ 4.1.2.4.4
Objective D – Tools and solutions for implementation and mainstreaming		
Target 15: Business	*Measurement of the biodiversity footprint of the value chains of 92% of Hermès' revenue via the GBS and communication of major results, implementation of SBTN steps 1 and 2.*	§ 4.1.2.4.2
Target 16: Sustainable consumption	*Implementation of a circular approach allowing in particular optimised use of resources and waste reduction.*	§ 4.1.2.5.4

4.4.1.7 FRENCH NATIONAL BIODIVERSITY STRATEGY FOR 2030

The National Biodiversity Strategy for 2030 (SNB) is the expression of France's commitment to the Convention on Biological Diversity for the period 2022-2030, succeeding two previous strategies covering the periods 2004-2010 and 2011-2020. It also falls within the framework of the European Green Deal. Its major objective is to reduce pressures on biodiversity, protect and restore ecosystems, as well as initiate fundamental changes to reverse the trajectory of biodiversity decline. The philosophy of Hermès' biodiversity strategy (train, collaborate, measure, act) is fully aligned with the four pillars of the SNB, and in particular with the following pillars and measures:

SNB key measures	Correspondence with Hermès' strategy	Paragraph
Pillar 1: Reduce pressure on biodiversity		
Limiting changes in land and sea use – Measures 1 and 2	*The Harmonie real estate standard includes an objective of reducing land use in the Group's real estate projects.*	§ 4.1.2.4.3
Combatting the overexploitation of species, in France and abroad – Measures 3 and 4	*Supply chain briefs define the Group's requirements for raw materials, including certifications. In particular, the Group does not use materials or species that are threatened with extinction (CITES – appendix 1) or are sold illegally.*	§ 4.1.2.5.3
Reducing the impact of climate change on biodiversity through climate policies – Measure 5	*1.5 °C trajectory by 2100 validated by SBTi on scopes 1, 2 and 3.*	§ 4.1.2.1
Reducing pollution – Measures 6, 7, 8 and 9	*Deployment of diagnostics and biodiversity measures on operated sites, including zero phyto. Objective of eliminating unnecessary single-use plastics. Installation of own effluent treatment plant and reduce water discharges.*	§ 4.1.2.2 and § 4.1.2.4.4
Combatting invasive alien species – Measure 10	*Combatting invasive alien species in supply chains (draining plants in South Africa, in the Ostrich sector), and on operated sites.*	§ 4.1.2.4.4
Stepping up the fight against environmental damage – Measure 11	*EHS audit programmes and vigilance plan.*	§ 4.1.3.3
More specifically supporting priority sectors to reduce their impacts on biodiversity – Measures 12, 13, 14, 15, 16, 17 and 18	*Offering suppliers support on energy and carbon, water and biodiversity aspects.*	§ 4.1.3.3 and § 4.1.2.5.4
Pillar 2: Restore degraded biodiversity wherever possible		
Restoring ecological continuity and bringing nature back to the city – Measures 20 and 21	*Biodiversity plan on operating sites, particularly in urban areas (creation of gardens, bio-monitoring through beehives).*	§ 4.1.2.4.3 and § 4.1.2.4.4
Strengthening the resilience of forest ecosystems – Measure 22	*Publication of the Group's Forests policy, certification of the wood and paper/ cardboard supply chains.*	§ 4.1.2.4.3 and § 4.1.2.4.4
Maintaining and restoring specific ecosystems (hedges, permanent grasslands, wetlands, soils) – Measures 23, 24, 25 and 26	*Investment in Livelihoods projects since 2012: restoration and preservation of natural ecosystems (mangroves), agroforestry and soil restoration through sustainable agricultural practices, access to rural energy to reduce deforestation. Investment in a peatland restoration project in France.*	§ 4.1.2.1.10 and § 4.1.3.4.3
Reversing the decline in endangered flagship species, in particular endemic species in the French Overseas Departments and Collectivities – Measure 27	*Preservation of crocodilian species and consequently of their habitats through the development of a controlled breeding farms.*	§ 4.1.2.4.4
Pillar 3: Mobilise all stakeholders		
Supporting companies' commitment to biodiversity – Measure 31	*Implementing biodiversity training actions for all employees.*	§ 4.1.2.4.5
Mobilising citizens throughout their lives – Measures 32, 33, 34 and 35	*Mobilisation of the Fondation d'entreprise Hermès in favour of the preservation of the living world.*	§ 1.11

SNB key measures	Correspondence with Hermès' strategy	Paragraph
Pillar 4: The means to achieve these ambitions		
Developing and enhancing knowledge of biodiversity data and issues – Measure 36	*Hermès has been measuring and publishing its footprint since 2021 using the Global Biodiversity Score tool.*	§ 4.1.2.4.1
Mobilising public and private financing for biodiversity, in France and abroad – Measures 37, 38 and 39	*Investment plan for industrial projects to reduce environmental pressures (energy, water, carbon, waste, pollution).*	§ 4.1.2
Implementing detailed oversight using indicators – Measure 40	*Application of the SBTN method to implement a science-based method for managing biodiversity issues.*	§ 4.1.2.4.1

4.4.1.8 SASB CORRESPONDENCE TABLE

SASB topic	Correspondence with Hermès' strategy	Paragraph
Chemicals management (CG-AA-250a)	*Hermès assumes all its responsibilities as a company that places goods on markets, to ensure the regulatory compliance of all products sold, in all countries where it operates.* *The list of restricted substances monitored by the Group is the list of restricted substances worldwide. The Group has set a target of compliance with the most stringent regulations, which are generally European regulations.*	§ 4.1.2.2.2
Environmental impacts in the supply chain (CG-AA-430a)	*Hermès ensures that it monitors the environmental footprint of its supply chain.* *The Group verifies through regular audits that its suppliers (Tiers 1 and 2) comply with local regulations.* *The Group's entities and those of its suppliers are regularly subject to audits carried out by Hermès' teams and external consultants, in addition to those carried out by the authorities (in particular for sites subject to authorisation).*	§ 4.1.3.3
Working conditions in the supply chain (CG-AA-430b)	*The Group's supplier relations policy is based on four pillars: safety, quality & innovation, cost control and CSR.* *Hermès systematically requests a formal commitment from its suppliers to comply with their social, regulatory and environmental obligations through two undertaking handbooks signed by both parties.*	§ 4.1.3.3
Raw materials sourcing (CG-AA-440a)	*The Group exercises close control over raw materials sourcing, particularly in terms of quality and the conditions for obtaining these materials and their environmental and social impact.* *As soon as a risk related to social or environmental non-compliance is detected, the Group carries out investigations that may lead to supplies being halted.* *The objectives and recommendations concerning Hermès' supply chains are presented in the supply chain brief.*	§ 4.1.2.5

4.4.2 ADDITIONAL INFORMATION

The tables and infographics below present historical data on a selection of key indicators.

The data for 2023 and earlier are taken from previous reporting exercises (NFPS) and when their calculation method has been aligned with the expectations of the CSRD, they have not been updated (unless otherwise indicated).

The 2025 data are those used in section 4.1 "Sustainability-related information", however, they provide more specific figures (by métier, by region, for example) and may relate to a more restricted scope not presented in section 4.1. These more detailed data have not been verified by a sustainability verifier.

In order to facilitate the reading of this data, 2025 data have been shaded grey.

4.4.2.1 ENVIRONMENTAL DATA

4.4.2.1.1 Water

BREAKDOWN OF WATER WITHDRAWALS BY ACTIVITY

In megalitres	2019	2020	2021	2022	2023	2024	2025
Tannery	407	343	352	365	339	357.4	343.9
Textiles	198	165	196	217	186	181.6	158.6
Leather	29	26	33	30	31	33.9	39.3
Metal	-	9	13	25	20	19.1	15.8
Crystal manufacturing	11	9	8.9	9	8	10.2	10.7
Logistics	6.6	7.0	4.2	5.5	5.5	6.1	6.0
Perfume and Beauty	5.1	6.7	6.2	5.9	6.7	7.1	6.0
Watch division	3.2	4.9	4.9	5.2	3.6	3.3	3.0
Beyrand	2.6	2.3	2.1	1.8	2.8	2.8	1.5
Bootmaker	3.0	5.0	3.3	2.7	2.2	3.2	3.7
Porcelain	2.3	2.3	2.3	2.8	2.8	2.6	2.4
Silversmith	-	0.24	0.18	0.18	0.2	0.2	0.1
Jewellery	-	-	-	-	-	0.3	0.6
Sub-total Industrial water	**668**	**580**	**627**	**671**	**608**	**628**	**592**
Farms	**4,514**	**4,514**	**4,810**	**4,680**	**4,757**	**5,018**	**5,602**
TOTAL	**5,182**	**5,094**	**5,437**	**5,351**	**5,365**	**5,646**	**6,194**

CHANGE IN INDUSTRIAL WATER WITHDRAWALS

Year	*In megalitres*	**Intensity** *(in m3/€M)*
2014	493	120
2015	503	104
2016	768	148
2017	714	129
2018	720	121
2019	668	97
2020	580	91
2021	627	70
2022	671	58
2023	608	45
2024	628	41
2025	**592**	**37**

4.4.2.1.2 Energy

BREAKDOWN OF THE GROUP'S ENERGY CONSUMPTION (ELECTRICITY AND GAS) BY DIVISION

Group breakdown *in MWh*	**Industry**	**Farms**	**Stores**	**Services**	**Total**	**Intensity** *in MWh/€M revenue*
2020	147,955	4,100	36,969	14,253	203,277	31
2021	162,147	5,100	38,451	14,209	219,907	24
2022	160,256	4,831	41,290	16,715	223,091	19
2023	152,119	4,796	40,013	16,968	213,896	16
2024	161,780	4,727	43,564	13,558	223,629	15
2025	**163,334**	**5,176**	**49,333**	**13,297**	**231,140**	**14**
2025 *as a %*	71%	2%	21%	6%	-	-

BREAKDOWN OF INDUSTRIAL ENERGY CONSUMPTION (ELECTRICITY AND GAS) BY ACTIVITY

Breakdown by métier *in GWh*	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
Tannery	40	38	37.9	34.6	36.2	36
Textiles	31	36	38.6	37.7	37.5	36
Leather	23	24	23.8	21.9	24.4	22
Metal	-	4.3	4.8	6.0	7.6	8
Crystal manufacturing	40	42	37.8	35.1	39.9	43
Logistics	4.8	4.4	4.2	3.9	3.4	4
Perfume and Beauty	3.1	3.7	3.5	3.6	3.8	5
Watch division	1.4	1.5	1.6	1.7	2.1	2
Beyrand	3.7	4.1	4.1	4.1	4.1	5
Bootmaker	0.95	1.1	1.0	1.0	1.2	1
Porcelain	1.7	2.4	2.5	2.5	2.3	2
Silversmith	0.64	0.56	0.41	0.12	0.1	0
Jewellery	-	-	-	-	0.2	0

CHANGE IN INDUSTRIAL ENERGY CONSUMPTION (GAS AND ELECTRICITY - EXCLUDING FARMS)

Year	**Gas** *in MWh*	**Electricity** *in MWh*	**Total** *in MWh*	**Intensity** *in MWh/€M revenue*
2014	83,397	50,398	133,795	32
2015	81,625	51,678	133,303	28
2016	99,449	54,645	154,094	30
2017	105,894	54,768	160,662	29
2018	105,042	56,489	161,531	27
2019	101,744	56,373	158,117	23
2020	91,106	56,849	147,955	23
2021	99,406	62,741	162,147	18
2022	93,213	67,043	160,256	14
2023	82,538	69,581	152,119	11
2024	82,092	79,687	161,779	11
2025	**78,827**	**84,507**	**163,334**	**10**

BREAKDOWN OF ELECTRICITY CONSUMPTION OF STORES BY GEOGRAPHICAL AREA *(IN MWH)*

Geographical area	2020	2021	2022	2023	2024	2025
France	2,721	3,536	4,018	3,282	3,282	4,014
Europe (excluding France)	7,321	7,513	7,625	7,478	8,099	8,500
Americas	9,698	10,682	11,930	9,557	11,916	10,090
Japan	5,164	4,471	5,683	5,806	5,067	5,639
Asia-Pacific (excluding Japan)	12,066	12,249	12,033	13,889	15,200	17,478
TOTAL	**36,969**	**38,451**	**41,290**	**40,013**	**43,564**	**45,721**

4.4.2.1.3 Waste

	NHW (1) *in t*		HW (2) *in t*	
	2025	2024	2025	2024
Tannery	10,372	8,479	583	633
Textile	586	575	1,727	1,088
Cristalleries	892	294	742	833
Leather	1,651	1,412	111	104
Perfume and Beauty	966	1,367	208	254
Logistics	542	538	1	1
Metal	216	220	1,615	1,377
Porcelain	75	96	22	21
Beyrand	31	60	24	36
Watch division	33	79	49	80
Bootmaker	174	137	2	1
Silversmith	1	5	19	13
Jewellery	39	25	3	1
TOTAL (EXCLUDING FARMS)	**15,578**	**13,287**	**5,105**	**4,442**

(1) Non-hazardous industrial waste.
(2) Hazardous industrial waste.

INDUSTRIAL WASTE INTENSITY (EXCLUDING FARMS)

	2020	2021	2022	2023	2024	2025
OIW intensity *in t/€M*	0.94	1.12	0.93	1.01	0.94	0.97
Change	9%	19%	17%	8.6%	-6.9%	3.6%
HIW intensity *in t/€M*	0.81	0.31	0.27	0.30	0.29	0.32
Change	12%	62%	14%	11.1%	-2.1%	10%

4.4.2.1.4 Climate change

GREENHOUSE GAS EMISSIONS ASSESSMENT – SCOPES 1 AND 2 AND DETAIL OF SCOPE 3

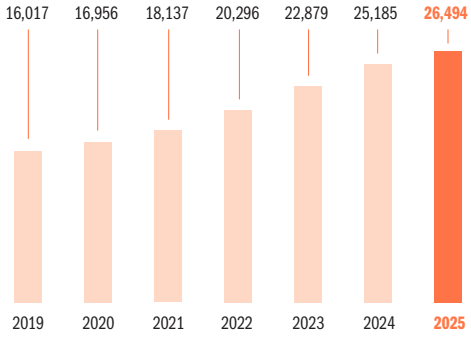
In k tonnes of CO_2eq			2018	2019	2020	2021	2022	2022 like-for-like	2023	2024	2025
Total scopes 1 and 2 *market-based*			**43.7**	**41.4**	**38.5**	**37.4**	**31.2**	**31.2**	**22.0**	**15.9**	**13.6**
Detail of scope 3 *without contractual instruments*											
Upstream	1.	Products and services purchased	402.9	365.6	336.2	361.8	415.1	433.6	462.4	530.1	459.4
	2.	Capital goods	26.7	10.7	31.5	24.6	61.2	61.2	31.0	62.0	44.8
	3.	Fuel- and energy-related activities not included in scopes 1 or 2 emissions	3.0	2.9	2.8	3.0	2.9	2.9	2.6	2.7	3.2
	4.	Upstream transportation and distribution	20.7	14.2	17.7	10.9	17.8	17.8	17.6	7.7	56.0
	5.	Waste generated by the sites	8.8	9.3	5.8	6.2	7.3	7.3	8.1	8.5	12.3
	6.	Business travel	27	15.9	3.2	1.3	4.8	4.8	10.7	10.0	18.5
	7.	Employee commuting	19.7	13.1	14.6	20.3	22.6	22.6	25.3	29.1	28.8
	8.	Upstream leased assets	N/S	N/S	N/S	N/S	N/S	N/S	N/S	0.0	0.0
Downstream	9.	Downstream transportation and distribution	70	51.7	48.5	57.7	73.5	73.5	82.1	80.8	32.8
	10.	Processing of products sold	N/S	N/S	N/S	N/S	N/S	N/S	N/S	0.0	0.0
	11.	Use of products sold	N/S	N/S	N/S	N/S	N/S	N/S	N/S	0.0	0.0
	12.	End-of-life treatment of products sold	N/S	N/S	N/S	1.9	1.9	1.9	1.6	1.4	0.8
	13.	Downstream leased assets	N/S	N/S	N/S	N/S	N/S	N/S	N/S	0.0	0.0
	14.	Franchises	-	-	2.1	2.4	2.6	2.6	2.6	2.7	3.7
	15.	Investments	N/S	N/S	N/S	N/S	N/S	N/S	N/S	0.0	0.0
Total scope 3			**578.7**	**483.5**	**462.5**	**490.1**	**609.6**	**628.1**	**643.8**	**735.1**	**660.3**
Total scope 3 *with contractual instruments*			**-**	**-**	**-**	**-**	**-**	**-**	**-**	**731.9**	**644.9**

NB: calculations or estimates that led to non-material amounts (threshold <0.5% of the total) are included as "not significant" (N/S).
NB 2: the data in the "2022 like-for-like" column include changes in scope, methodology and emission factors to make the data comparable to those for 2023.
NB 3: From 2024, scope 1 emissions include contractual instruments.

4.4.2.2 SOCIAL DATA

4.4.2.2.1 Workforce

CHANGE IN OWN WORKERS SINCE 2019 WITH PRO FORMA DATA FROM 2019 TO 2025 USING THE CSRD METHODOLOGY



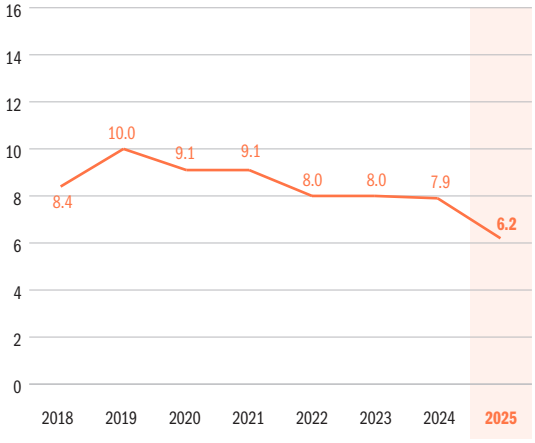
4.4.2.2.2 Diversity and inclusion

EMPLOYMENT RATE OF PEOPLE WITH DISABILITIES IN FRANCE

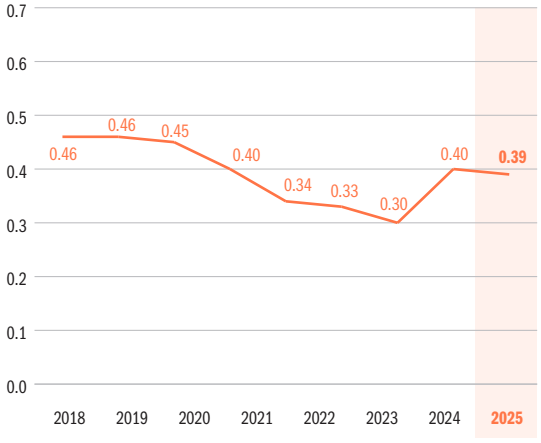
As a %	2018	2019	2020	2021	2022	2023	2024
Direct employment rate of people with disabilities in France	4.2	4.9	5.7	6.4	6.8	7.12	7.9

4.4.2.2.3 Health and safety

CHANGE IN THE FREQUENCY RATE OF OCCUPATIONAL INJURIES RESULTING IN ABSENCE



CHANGE IN THE SEVERITY RATE OF OCCUPATIONAL INJURIES RESULTING IN ABSENCE



4.4.2.2.4 Training

	2022	2023	2024	2025
Number of training days per employee (total number of training hours/ number of employees trained)	3 days	3 days	3 days	3 days

5

CONSOLIDATED FINANCIAL STATEMENTS AFR

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Comments on the consolidated financial statements are set out in chapter 1 "Presentation of the Group and its results", § 1.8.

5.1 CONSOLIDATED INCOME STATEMENT

In millions of euros	*Notes*	2025	2024
Revenue	**4 and 5**	**16,002**	**15,170**
Cost of sales	5	(4,623)	(4,511)
Gross margin		**11,379**	**10,660**
Sales and administrative expenses	5.2	(3,704)	(3,569)
Other income and expenses	5.3	(1,106)	(942)
Recurring operating income	**4**	**6,569**	**6,150**
Other non-recurring income and expenses		-	-
Operating income	**4**	**6,569**	**6,150**
Net financial income	10.1	207	283
Net income before tax		**6,775**	**6,432**
Income tax	7	(2,263)	(1,845)
Net income from associates	9	47	44
CONSOLIDATED NET INCOME		**4,560**	**4,631**
Non-controlling interests		(36)	(28)
NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT		**4,524**	**4,603**
Basic earnings per share *in euros*	12.6	43.15	43.93
Diluted earnings per share *in euros*	12.6	43.07	43.87

5.2 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

In millions of euros	*Notes*	2025	2024
Consolidated net income		**4,560**	**4,631**
Changes in foreign currency adjustments	12.5	(523)	168
Hedges of future cash flows in foreign currencies [1]	12.5	174	(111)
Items recyclable through profit or loss		**(348)**	**57**
Assets at fair value [1]	12.5	(25)	30
Actuarial gains and losses [1]	12.5	9	(18)
Items not recyclable through profit or loss		**(16)**	**12**
Other comprehensive income		**(365)**	**69**
NET COMPREHENSIVE INCOME		**4,195**	**4,700**
◆ *attributable to owners of the parent*		*4,157*	*4,670*
◆ *attributable to non-controlling interests*		*38*	*29*

(1) Net of tax.

5.3 CONSOLIDATED BALANCE SHEET

ASSETS

In millions of euros	*Notes*	31/12/2025	31/12/2024
Goodwill	8.1	180	228
Intangible assets	8.2	231	237
Right-of-use assets	8.3	2,002	1,786
Property, plant and equipment	8.2	3,486	2,980
Financial assets	10.2	1,196	1,050
Investments in associates	9	227	238
Deferred tax assets	7.3	914	929
Other non-current assets	5.4	176	159
Non-current assets		**8,412**	**7,608**
Inventories and work-in-progress	5.4	2,575	2,797
Trade and other receivables	5.4	418	478
Current tax receivables	5.4	45	28
Other current assets	5.4	370	398
Financial derivatives	11	262	132
Cash and cash equivalents	10.3	12,239	11,642
Current assets		**15,911**	**15,476**
TOTAL ASSETS		**24,322**	**23,084**

LIABILITIES

In millions of euros	*Notes*	31/12/2025	31/12/2024
Share capital	12	54	54
Share premium		50	50
Treasury shares	12	(677)	(670)
Reserves		14,443	12,464
Foreign currency adjustments	12.5	(173)	355
Revaluation adjustments	12.5	621	471
Net income attributable to owners of the parent		4,524	4,603
Equity attributable to owners of the parent		**18,840**	**17,327**
Non-controlling interests		6	7
Equity		**18,846**	**17,334**
Borrowings and financial liabilities due in more than one year	10	34	61
Lease liabilities due in more than one year	8.3	1,987	1,781
Non-current provisions	13	38	33
Post-employment and other employee benefit obligations due in more than one year	6.3	146	173
Deferred tax liabilities	7.3	14	5
Other non-current liabilities	5.4	72	69
Non-current liabilities		**2,291**	**2,120**
Borrowings and financial liabilities due in less than one year	10	0	0
Lease liabilities due in less than one year	8.3	325	332
Current provisions	13	122	96
Post-employment and other employee benefit obligations due in less than one year	6.3	19	16
Trade and other payables	5.4	792	832
Financial derivatives	11	61	161
Current tax liabilities	5.4	452	773
Other current liabilities	5.4	1,414	1,419
Current liabilities		**3,186**	**3,629**
TOTAL EQUITY AND LIABILITIES		**24,322**	**23,084**

5.4 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

								Revaluation adjustments				
In millions of euros	Number of shares	Share capital	Share premium	Treasury shares	Consolidated reserves and net income attributable to owners of the parent	Actuarial gains and losses	Foreign currency adjustments	Financial investments	Hedges of future cash flows in foreign currencies	Equity attributable to owners of the parent	Non-controlling interests	Equity
Notes	12	12		12		12.5	12.5	12.5	12.5			12
As at 1 January 2024	**105,569,412**	**54**	**50**	**(698)**	**15,130**	**(75)**	**189**	**521**	**32**	**15,201**	**2**	**15,203**
Net income	-	-	-	-	4,603	-	-	-	-	4,603	28	4,631
Other comprehensive income	-	-	-	-	-	(18)	166	30	(111)	67	2	69
Comprehensive income	**-**	**-**	**-**	**-**	***4,603***	***(18)***	***166***	***30***	***(111)***	***4,670***	***29***	***4,700***
Change in share capital and share premiums	-	-	-	-	-	-	-	-	-	-	-	-
Purchase or sale of treasury shares	-	-	-	28	(64)	-	-	-	-	(36)	-	(36)
Share-based payments	-	-	-	-	142	-	-	-	-	142	-	142
Dividends paid	-	-	-	-	(2,642)	-	-	-	-	(2,642)	(63)	(2,705)
Other	-	-	-	-	(7)	(2)	-	-	-	(9)	39	30
As at 31 December 2024	**105,569,412**	**54**	**50**	**(670)**	**17,163**	**(95)**	**355**	**551**	**(80)**	**17,327**	**7**	**17,334**
Net income	-	-	-	-	4,524	-	-	-	-	4,524	36	4,560
Other comprehensive income	-	-	-	-	-	9	(525)	(25)	174	(367)	2	(365)
Comprehensive income	**-**	**-**	**-**	**-**	***4,524***	***9***	***(525)***	***(25)***	***174***	***4,157***	***38***	***4,195***
Change in share capital and share premiums	-	-	-	-	-	-	-	-	-	-	-	-
Purchase or sale of treasury shares	-	-	-	(7)	(2)	-	-	-	-	(9)	-	(9)
Share-based payments	-	-	-	-	132	-	-	-	-	132	-	132
Dividends paid	-	-	-	-	(2,753)	-	-	-	-	(2,753)	(43)	(2,796)
Other	-	-	-	-	(12)	-	(3)	-	-	(15)	4	(11)
AS AT 31 DECEMBER 2025	**105,569,412**	**54**	**50**	**(677)**	**19,054**	**(87)**	**(173)**	**526**	**95**	**18,840**	**6**	**18,846**

5.5 CONSOLIDATED STATEMENT OF CASH FLOWS

In millions of euros	*Notes*	2025	2024
Net income attributable to owners of the parent		4,524	4,603
Depreciation and amortisation of fixed assets, right-of-use assets and impairment losses	8.2 to 8.4	926	844
Foreign exchange gains/(losses) on fair value adjustments		79	(56)
Change in provisions		27	(29)
Net income from associates		(47)	(44)
Net income attributable to non-controlling interests		36	28
Capital gains or losses on disposals and impact of changes in scope of consolidation		3	(2)
Change in deferred tax		(45)	(93)
Accrued expenses and income related to share-based payments		132	142
Dividend income		(27)	(16)
Other		(1)	0
Operating cash flows		**5,607**	**5,378**
Change in working capital requirements	5.4	(233)	(239)
CASH FLOWS RELATED TO OPERATING ACTIVITIES (A)		**5,374**	**5,139**
Operating investments	8.2	(1,161)	(1,067)
Acquisitions of consolidated shares	8.1	(60)	(229)
Acquisitions of other financial assets	10.2	(180)	(27)
Disposals of operating assets	8.2	1	1
Disposals of consolidated shares and impact of losses of control		-	-
Disposal of other financial assets	10.2	9	145
Change in payables and receivables related to investing activities	5.4	39	(49)
Dividends received		75	30
CASH FLOWS RELATED TO INVESTING ACTIVITIES (B)		**(1,276)**	**(1,195)**
Dividends paid		(2,796)	(2,705)
Repayment of lease liabilities	8.3	(332)	(305)
Treasury share buybacks net of disposals		(8)	(37)
Borrowing subscriptions		8	-
Repayment of borrowings		(9)	(1)
Other		1	2
CASH FLOWS RELATED TO FINANCING ACTIVITIES (C)		**(3,136)**	**(3,046)**
Foreign currency translation adjustment (D)		(364)	119
CHANGE IN NET CASH POSITION (A) + (B) + (C) + (D)	**10.3**	**597**	**1,017**
Net cash position at the beginning of the period	10.3	11,642	10,625
Net cash position at the end of the period	10.3	12,239	11,642

5.6 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Name of the entity presenting the financial statements	Hermès International
Domicile of the entity	24, rue du Faubourg Saint-Honoré, 75008 Paris (France)
Legal form of the entity	*Société en commandite par actions* (partnership limited by shares
Country of incorporation	France
Address of the entity's registered office	24, rue du Faubourg Saint-Honoré, 75008 Paris (France)
Principal place of business	24, rue du Faubourg Saint-Honoré, 75008 Paris (France)
Description of the nature of the entity's operations and its principal activities	Hermès is an independent, family-owned craftsmanship House that manufactures and distributes its objects through a dynamic network of stores around the world.
Name of parent company	Hermès International
Name of ultimate parent of the Group	Hermès International

NOTE 1 ACCOUNTING PRINCIPLES AND POLICIES

1.1 Basis for preparation

The consolidated financial statements ofand its subsidiaries (the "Group"), published for financial year 2025, are prepared in accordance with IFRS, the International Financial Reporting Standards, as adopted in the European Union as at 31 December 2025.

The Group's consolidated financial statements were approved by the Executive Management on 11 February 2026 and will be submitted for approval to the General Meeting on 17 April 2026. The Audit and Risk Committee, which met on 9 February 2026, also examined the consolidated financial statements.

The consolidated financial statements and notes to the consolidated financial statements are presented in euros. Unless otherwise stated, the values shown in the tables are expressed in millions of euros and rounded to the nearest million. As a result, in certain cases, the effects of rounding up/down can lead to a non-significant difference in the totals or changes. In addition, the ratios and differences are calculated on the basis of the underlying amounts and not on the basis of rounded amounts.

1.2 Changes in IFRS standards

The application of the standards, amendments and interpretations that came into force on 1 January 2025 had no significant impact on the Group's financial statements. The impacts of the application of IFRS 18 (mandatory from 1 January 2027) on the presentation of the financial statements are currently being analysed.

1.3 Treatment and impact of the exceptional tax contribution on the profits of large companies in France

The effective tax rate for the 2025 financial year was 33.4%, compared with 28.7% for the 2024 financial year. Excluding the impact of this contribution, the effective tax rate for 2025 amounted to 28.5%.

1.4 Use of estimates

The preparation of the consolidated financial statements under IFRS sometimes requires the Group to make estimates in valuing assets and liabilities and income and expenses recognised during the financial year. The Group bases these estimates on historical experience and on a variety of assumptions, which it deems to be the most reasonable and probable in the current economic environment.

The main judgments and estimates are presented in the following notes:

	Notes
Leases	8.3
Impairment of inventories	5.4
Financial instruments	11
Provisions	13
Income tax	7

1.5 Scope and methods of consolidation

The consolidated financial statements include the financial statements of Hermès International and subsidiaries and associates over which the parent company directly or indirectly exerts control or significant influence.

They are prepared on the basis of annual financial statements for the period ended 31 December, and are expressed in euros.

The list of the main companies included in the scope of consolidation as at 31 December 2025 is presented in note 17.

The financial statements of exclusively controlled companies are fully consolidated. This method is used, following elimination of internal transactions and results, in order to fully integrate assets, liabilities, income and expenses. Equity and net income attributable to non-controlling interests are identified separately as non-controlling interests in the consolidated balance sheet and the consolidated income statement.

The financial statements of other companies, known as associates, over which the Group exercises significant influence, are accounted for using the equity method (see Note 9).

Financial statements expressed in foreign currencies are converted in accordance with the following principles:

- items in the balance sheet are converted at the year-end exchange rate for each currency;
- items in the income statement are converted at the average annual exchange rate for each currency.

This results in a translation difference (attributable to owners of the parent) which is shown separately in consolidated equity. The principle is the same for non-controlling interests.

NOTE 2 CLIMATE ISSUES

Hermès' French craftsmanship model and its locations in France limit the Group's current exposure to climate issues. Consequently, at this stage, the impacts of climate change on its consolidated financial statements are not significant.

At the end of 2021, the SBTi validated the objectives of a 50.4% reduction in scopes 1 and 2 greenhouse gas emissions in absolute value and a 58.1% reduction in scope 3 emissions in intensity (per € million of gross margin) by 2030, thereby recognising Hermès' pledge to the fight against climate change and its commitment to reducing its direct and indirect emissions, thus helping to limit global warming to 1.5°C. The Company's efforts are reflected in the consolidated financial statements through operating investments and operating expenses.

The long-term effects of climate change are not quantifiable at this stage.

NOTE 3 ALTERNATIVE PERFORMANCE MEASURES

This note aims to present the main alternative performance measures ("APM") followed by the Group Management, and their reconciliation, where appropriate, with the aggregates of the IFRS consolidated financial statements.

3.1 Revenue growth at constant exchange rates

- Revenue growth at constant exchange rates: calculated by applying, for each currency, the average exchange rates of the previous period to the revenue for the period.

	2025 at current rates	2025 at constant rates	2024	Change at current exchange rates	Change at constant exchange rates	Currency effect
Revenue *in millions of euros*	16,002	16,518	15,170	832	1,347	(515)
Change in %				*5.5%*	*8.9%*	*(3.4)%*

3.2 Recurring operating income

- Recurring operating income: operating income exclusive of non-recurring items with a significant impact that may affect understanding of the Group's economic performance.

3.3 Net cash position and restated net cash position

- Net cash position: includes cash and cash equivalents presented under balance sheet assets, less bank overdrafts which appear under short-term borrowings and financial liabilities on the liabilities side. Lease liabilities recognised in accordance with IFRS 16 are excluded from net cash position.
- Restated net cash position: corresponds to net cash position plus cash investments that do not meet the IFRS criteria for cash equivalents due in particular to their original maturity of more than three months, less borrowings and financial liabilities.

Borrowings and financial liabilities on the balance sheet break down as follows:

In millions of euros	31/12/2025	31/12/2024
Bank overdrafts	0	0
Other financial liabilities	0	1
Put options granted to holders of non-controlling interests	34	60
BORROWINGS AND FINANCIAL LIABILITIES ON THE BALANCE SHEET	**35**	**61**

The reconciliation of the net cash position and restated net cash position indicators with the consolidated balance sheet is presented below:

In millions of euros	31/12/2025	31/12/2024
Cash and cash equivalents	12,239	11,642
Bank overdrafts	(0)	(0)
NET CASH POSITION	**12,239**	**11,642**
Cash investments with maturity over three months from the date of acquisition	534	398
Financial liabilities	(0)	(1)
RESTATED NET CASH POSITION	**12,773**	**12,039**

3.4 Adjusted free cash flows

For management purposes, the Hermès Group sees all lease payments as items affecting operating activities. IFRS 16 considers fixed lease payments as the sum of the repayment of the principal portion of the lease liability and the payment of financial interests. Consequently, the Group follows the following APM:

- adjusted free cash flows: correspond to the cash flows related to operating activities, less operating investments and the repayment of lease liabilities recognised in accordance with IFRS 16 (aggregates in the consolidated statement of cash flows).

The reconciliation of this indicator with the Group's statement of consolidated cash flows presented in note 5.5 is as follows:

In millions of euros	2025	2024
Operating cash flows	5,607	5,378
+ Change in working capital requirements	(233)	(239)
- Operating investments	(1,161)	(1,067)
- Repayment of lease liabilities	(332)	(305)
ADJUSTED FREE CASH FLOWS	**3,880**	**3,767**

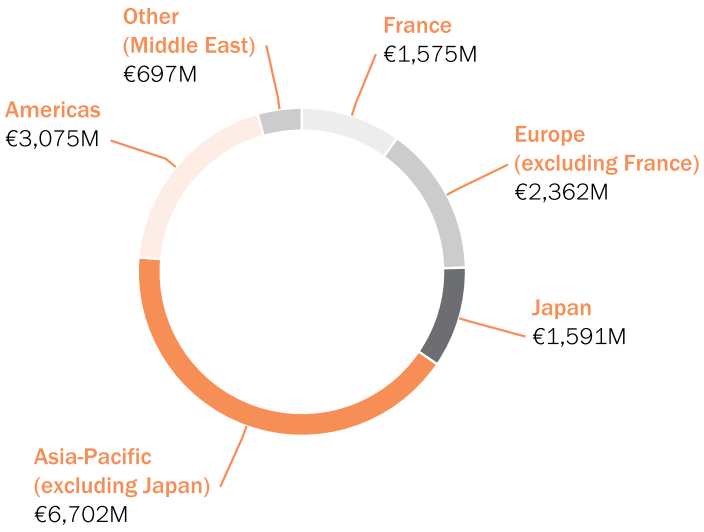
NOTE 4 SEGMENT INFORMATION

Accounting principles

Given the Group's current structure, organised into geographical areas placed under the responsibility of operational Senior Executives in charge of applying the strategy defined by the Executive Committee (the principal operational decision-maker), the Group has determined that the geographical areas constitute the operating segments with reference to the fundamental principle of IFRS 8.

Segment information is presented after eliminations and restatements.

Revenue by destination geographical area breaks down as follows:



	2025							
In millions of euros	France	Europe (excluding France)	Japan	Asia-Pacific (excluding Japan)	Americas	Other (Middle East)	Unallocated	Total
Revenue	1,575	2,362	1,591	6,702	3,075	697	-	**16,002**
Recurring operating income	715	813	625	2,761	1,099	268	289	**6,569**
Recurring operating profitability	*45%*	*34%*	*39%*	*41%*	*36%*	*38%*	-	***41.0%***
Other non-recurring income and expenses	-	-	-	-	-	-	-	**-**
Operating income	715	813	625	2,761	1,099	268	289	**6,569**
Operating investments	359	119	63	124	449	20	27	**1,161**
Non-current assets	1,863	742	256	1,104	1,242	352	1,941	**7,498**
Non-current liabilities	338	320	106	589	593	102	228	**2,277**

The "Unallocated" column includes expenses related to free share allocation plans, unallocated central costs and internal billings.

All non-current assets and liabilities included in the consolidated balance sheet are presented in the segment information, with the exception of deferred tax assets and liabilities. Non-current assets mainly comprise property, plant and equipment and intangible assets, right-of-use assets and financial assets. "Unallocated" non-current assets mainly include financial investments (see Note 10.2). Non-current liabilities include lease liabilities.

	2024							
In millions of euros	**France**	**Europe (excluding France)**	**Japan**	**Asia-Pacific (excluding Japan)**	**Americas**	**Other (Middle East)**	**Unallocated**	**Total**
Revenue	1,447	2,147	1,437	6,648	2,865	627	-	**15,170**
Recurring operating income	633	719	567	2,666	1,015	218	331	**6,150**
Recurring operating profitability	*44%*	*33%*	*39%*	*40%*	*35%*	*35%*	-	***40.5%***
Other non-recurring income and expenses	-	-	-	-	-	-	-	**-**
Operating income	633	719	567	2,666	1,015	218	331	**6,150**
Operating investments	711	78	24	110	85	8	51	**1,067**
Non-current assets	1,717	646	223	1,050	924	361	1,758	**6,680**
Non-current liabilities	240	290	102	581	617	36	250	**2,116**

NOTE 5 ITEMS RELATING TO OPERATING ACTIVITIES

Accounting principles

Revenue

Revenue consists essentially of sales of goods and services produced by the Group's main operating activities.

- Revenues mainly include retail sales in the Group's stores, which are recognised at the time of purchase by customers;
- Wholesale distribution to store concessionaires, distributors in the Perfume and Beauty activity and sales to producers (textile printing, tanning, metal parts, etc.) are recorded when control of the goods is transferred, which generally occurs at the time of shipping. Distributors and concessionaires therefore take control of products until sale to the final customer and thus act as the principal under the provisions of IFRS 15.

Provision for product returns

Sales with an explicit or implicit right of return are subject to a provision recognised as a deduction from revenue in the amount of expected returns, determined on the basis of historical or contractual data, with a counterparty in "Other current liabilities". The corresponding reduction in the cost of sales is recorded with a counterparty in inventories, representing the entity's right to recover the goods that customers may return. This principle applies in particular to sales made on the e-commerce site.

Cost of sales

The cost of sales mainly comprises purchases of raw materials, the cost of production labour, indirect production costs, variable selling expenses, as well as impairment of inventories.

Sales and administrative expenses

Communication

Communication expenses include expenses designed to promote brands and products to customers. These expenses are recognised as expenses in the financial year in which they are incurred.

Other sales and administrative expenses

Other sales and administrative expenses include costs usually borne by the Company in the course of its operations and which are not related to production. These mainly include expenses for sales staff and support functions, variable rent expenses and other administrative expenses (fees, insurance, travel, etc.).

Other income and expenses

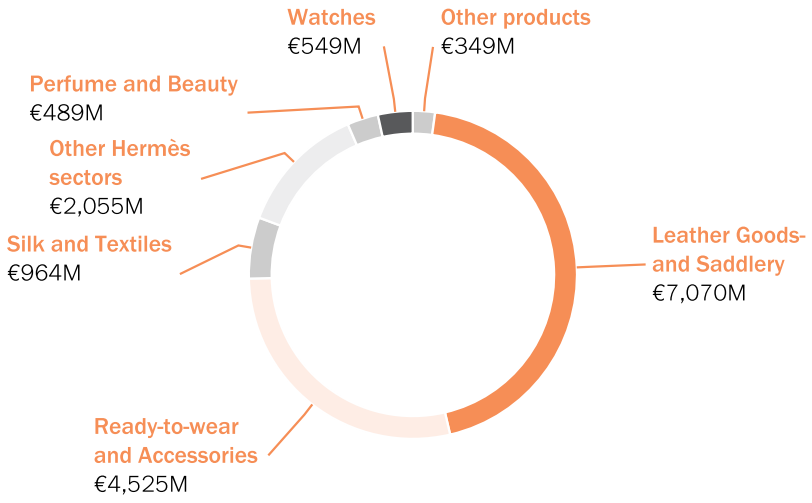
Other income and expenses mainly include:

- depreciation and amortisation of fixed assets and right-of-use assets, with the exception of charges relating to items allocated to production, which are classified as "Cost of sales" (see Note 8);
- the cost of pension plans and other long-term benefits (see Note 6.3);
- expenses related to free share allocation plans (see Note 6.4);
- changes in provisions (see Note 13);
- impairment losses (see Note 8.4);
- donations and sponsorship expenses.

Other non-recurring income and expenses

This item enables the separate presentation of major non-recurring events that occurred during the financial year, whose financial impact was material and whose presentation under recurring operating income could affect the understanding of the Group's economic performance.

5.1 Revenue by métier



In millions of euros	2025	2024	Change at current exchange rates	Change at constant exchange rates
Leather Goods & Saddlery	7,070	6,457	9%	13%
Ready-to-wear and Accessories	4,525	4,405	3%	6%
Silk and Textiles	964	950	1%	5%
Other Hermès sectors	2,055	1,909	8%	11%
Perfume and Beauty	489	535	(9)%	(8)%
Watches	549	577	(5)%	(2)%
Other products	349	337	3%	6%
REVENUE	**16,002**	**15,170**	**5.5%**	**8.9%**

5.2 Sales and administrative expenses

In millions of euros	2025	2024
Communication	(620)	(637)
Other sales and administrative expenses	(3,084)	(2,932)
TOTAL	**(3,704)**	**(3,569)**

5.3 Other income and expenses

In millions of euros	*Note*	2025	2024
Depreciation and amortisation of fixed assets		(381)	(363)
Amortisation of right-of-use assets		(348)	(330)
Sub-total depreciation and amortisation		**(729)**	**(693)**
Impairment losses		(127)	(83)
Expenses related to free share allocation plans and similar expenses	6.4	(199)	(180)
Net change in provisions [1]		(66)	(25)
Other income and expenses		15	40
TOTAL		**(1,106)**	**(942)**

(1) Of which cost of pension plans and other long-term benefits for €23 million in 2025 (€22 million in 2024), see Note 6.3.

Total depreciation and amortisation of fixed assets included in operating expenses ("Other income and expenses" and "Cost of sales") amounted to €448 million in 2025, compared with €427 million in 2024.

Total amortisation of rights-of-use assets included in operating expenses ("Other income and expenses" and "Cost of sales") amounted to €351 million in 2025, compared with €333 million in 2024.

5.4 Working capital requirements

Accounting principles

Inventories and work-in-progress

Inventories and work-in-progress held by Group companies are valued at the lower of cost (including indirect production costs) or net realisable value:

- cost is generally calculated at weighted average cost or standard cost adjusted for variances, according to each category of inventory. The cost of inventories includes all costs of purchase, processing and all other costs incurred in bringing the inventories to their present location and condition, as specified by IAS 2 *Inventories*;
- net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Impairment is booked to reduce inventories to net realisable value if this is lower than the carrying amount. Impairment is established for each category of inventory (raw materials, work-in-progress, intermediate products, finished products and merchandise), if the products concerned are damaged or obsolete (season and collection ended, for example) or based on expected turnover. These impairments are included in the cost of sales.

Trade receivables

Trade receivables are recognised on the balance sheet at their par value, which corresponds to their fair value.

Credit risk arises from the potential inability of customers to meet their payment obligations. Expected losses linked to credit risk on trade receivables are assessed as soon as they arise, and reviewed at each closing (see Note 10). They are recognised in "Other income and expenses".

Transactions in foreign currencies

Transactions in foreign currencies are recorded on initial recognition, using the applicable exchange rate at the date of the transaction (historical rate). Monetary assets and liabilities denominated in foreign currencies are converted using the closing rate. Foreign currency adjustments are recognised in income or expenses.

5.4.1 INVENTORIES AND WORK-IN-PROGRESS

In millions of euros	31/12/2025	31/12/2024
Retail, intermediate and finished goods	2,733	2,694
Raw materials and work-in-progress	1,271	1,320
Gross values	**4,004**	**4,014**
Impairment	(1,429)	(1,217)
TOTAL	**2,575**	**2,797**
Net impairment gain/(loss) on retail, intermediate and finished goods inventories	(221)	(266)
Net impairment gain/(loss) on raw material and work-in-progress	(36)	(61)

No inventories were pledged as collateral to secure financial liabilities.

5.4.2 TRADE RECEIVABLES AND OTHER CURRENT ASSETS

	31/12/2025			31/12/2024
In millions of euros	Gross	Impairment	Net	Net
Non-current derivatives	48		48	51
Other	149	(21)	128	108
Other non-current assets	**197**	**(21)**	**176**	**159**
Trade and other receivables	**422**	**4**	**418**	**478**
Of which:				
◆ *not yet due*	*242*	*0*	*242*	*311*
◆ *past due*	*180*	*4*	*177*	*167*
Current tax receivables	**45**	**-**	**45**	**28**
Other current assets	**372**	**2**	**370**	**398**
TRADE RECEIVABLES AND OTHER CURRENT ASSETS	**1,036**	**(15)**	**1,010**	**1,063**

The amount of trade and other receivables due breaks down as follows:

	31/12/2025			31/12/2024
In millions of euros	Gross	Impairment	Net	Net
Under 3 months	157	1	156	152
Between 3 and 6 months	(3)	0	(4)	(0)
Over 6 months	27	3	24	15
TOTAL	**180**	**4**	**177**	**167**

With the exception of other non-current assets, all receivables are due within one year. There were no significant payment deferrals that would justify the discounting of receivables.

The Group's policy is to recommend that insurance be taken out covering accounts receivable inasmuch as local conditions permit. Consequently, the expected risk of non-recovery is low, as evidenced by the level of impairment of trade receivables, which amounted to 1% of the gross value at the end of 2025 (1% at the end of 2024). There is no significant concentration of credit risk.

5.4.3 TRADE PAYABLES AND OTHER LIABILITIES

In millions of euros	31/12/2025	31/12/2024
Other non-current liabilities	**72**	**69**
Trade payables	626	683
Amounts payable to fixed asset suppliers	166	149
Trade and other payables	**792**	**832**
Current tax liabilities	**452**	**773**
Personnel and social bodies	660	661
Other	754	757
Other current liabilities	**1,414**	**1,419**
TRADE PAYABLES AND OTHER LIABILITIES	**2,731**	**3,092**

Other current liabilities mainly include employee and tax liabilities excluding current tax liabilities.

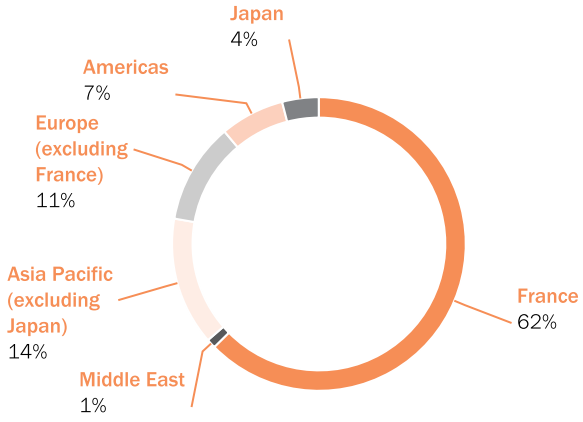
5.4.4 CHANGE IN WORKING CAPITAL REQUIREMENTS

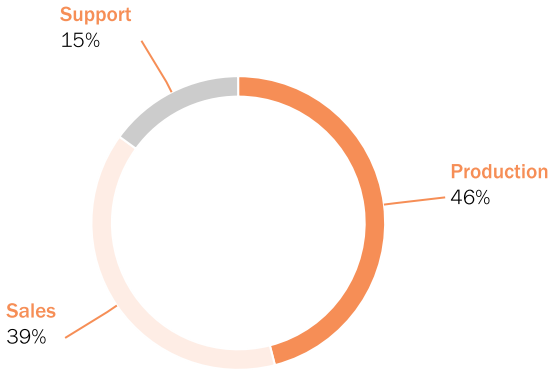
In millions of euros	2025	2024
Inventories and work-in-progress	127	(313)
Trade and other receivables	(49)	4
Trade and other payables	(33)	(60)
Other receivables and payables	(279)	130
TOTAL	**(233)**	**(239)**

The "Other receivables and payables" item of the change in working capital requirement mainly includes tax and employee receivables and payables.

NOTE 6 HEADCOUNT, PERSONNEL COSTS AND EMPLOYEE BENEFITS

6.1 Headcount by geographical area and sector





	Total		Production		Sales		Support	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
France	**16,349**	**15,556**	10,938	10,470	2,484	2,403	2,927	2,683
Europe (excluding France)	**2,933**	**2,800**	1,027	1,004	1,597	1,512	309	284
Japan	**1,147**	**1,062**	0	0	1,048	973	99	89
Asia-Pacific (excluding Japan)	**3,810**	**3,701**	76	66	3,292	3,186	442	449
Americas	**1,879**	**1,729**	14	17	1,658	1,510	207	202
Middle East	**376**	**337**	0	0	320	292	56	45
TOTAL	**26,494**	**25,185**	**12,055**	**11,557**	**10,399**	**9,876**	**4,040**	**3,752**

6.2 Personnel costs

Personnel costs recognised in 2025 totalled €2,479 million, compared with €2,347 million in 2024.

6.3 Post-employment and other employee benefit obligations

General and accounting principles

Post-employment benefit plans

Defined-contribution plans

Under these plans, regular payments are made to outside organisations, which are responsible for their administrative and financial management. The Group is not committed beyond the contributions paid and these are therefore recognised as expenses by destination in the various lines of the consolidated income statement.

Defined-benefit plans

The Hermès Group's defined-benefit plans include:

- benefits in the event of departure or end of career, mainly in France and Japan. These obligations are partially or entirely externalised depending on the country;
- supplemental pension plans in France or abroad.

The Group's obligations are calculated annually by an independent actuary using the projected unit credit method. This method is based on actuarial assumptions and takes into account the employee's probable future length of service, future salary and life expectancy as well as staff turnover and the inflation rate. Actuarial assumptions are reviewed annually.

The present value of the obligation is calculated by applying an appropriate discount rate for each country where the obligations are located. The discount rates applied are obtained by reference to the yield on investment grade (AA) corporate bonds with the same maturity as that of the obligation.

When benefits are funded in advance through external funds, the assets held are measured at fair value, and taken into account in the assessment of the net provision. In accordance with IAS 19 revised, rates of return on assets are determined by reference to discount rates on the obligations.

In the consolidated income statement, the expense is presented under "Other income and expenses".

Changes in actuarial assumptions and experience effects give rise to actuarial gains and losses, the total of which is recorded under "Other comprehensive income" over the period during which they were recognised.

Other long-term benefits

The Hermès Group's other long-term benefits include:

- jubilees in France: these awards provide compensation for long-standing services;
- long-term awards, mainly in Japan.

6.3.1 INFORMATION BY TYPE OF PLAN AND GEOGRAPHICAL AREA

The provision shown in the balance sheet includes post-employment defined-benefit plans and other long-term benefits.

In millions of euros	31/12/2025	31/12/2024
Defined-benefit plans	142	167
Other long-term benefits	24	22
PROVISIONS AT END OF PERIOD	**165**	**189**

The present value of the obligations and the fair value of the plan assets broken down by geographical area are as follows:

	31/12/2025		31/12/2024	
In millions of euros	Value	Breakdown	Value	Breakdown
France	149	48%	151	48%
Japan	41	13%	46	15%
Other	124	39%	119	38%
Present value of obligations	**313**	**100%**	**315**	**100%**
France	69	47%	51	40%
Other	79	53%	76	60%
Fair value of plan assets	**148**	**100%**	**126**	**100%**
France	80	48%	100	53%
Japan	41	25%	46	24%
Other	45	27%	43	23%
PROVISIONS FOR RETIREMENT AND OTHER EMPLOYEE BENEFIT OBLIGATIONS	**165**	**100%**	**189**	**100%**

6.3.2 ACTUARIAL ASSUMPTIONS

For financial year 2025, the following actuarial assumptions were used for the countries to which the Hermès Group's main commitments apply:

	France	Japan
Discount rate	3.5%	2.9%
Increase in salaries	3.5% - 4.0%	2.5%

Reminder of assumptions in 2024:

	France	Japan
Discount rate	3.11%	1.9%
Increase in salaries	3.5% - 4.2%	2.5%

A 0.50 point increase or decrease in the discount rate would lead to a €15 million decrease or a €16 million respective increase in the Hermès Group's provision for retirement, the balancing entry of which would be recognised either in equity for "defined-benefit plans" type plans, or in immediate recognition for "Other long-term benefits" type plans.

6.3.3 RECONCILIATION OF RETIREMENT AND OTHER EMPLOYEE BENEFIT OBLIGATIONS

	2025			2024		
In millions of euros	Value of obligations	Plan assets	Provisioned obligations	Value of obligations	Plan assets	Provisioned obligations
Provisions as at 1 January	**315**	**(126)**	**189**	**279**	**(112)**	**167**
Expense for the financial year	30	(7)	23	30	(7)	22
Benefits paid	(16)	11	(4)	(20)	17	(2)
Employer contributions	-	(24)	(24)	-	(24)	(24)
Employee contributions	3	(3)	-	3	(3)	-
Actuarial gains and losses recognised in other comprehensive income	(10)	(2)	(12)	26	(2)	24
Change in scope	-	-	-	3	-	3
Foreign currency adjustments	(7)	(1)	(7)	(2)	1	(1)
Other movements	(4)	4	-	(4)	4	-
PROVISIONS AS AT 31 DECEMBER	**313**	**(148)**	**165**	**315**	**(126)**	**189**

The expense relating to employer contributions under defined-contribution plans for the 2025 financial year amounted to €104 million (€94 million in 2024).

6.4 Share-based payments

Accounting principles

Free share allocation plans are recognised as expenses at fair value in the "Other income and expenses" section, with a corresponding increase in equity. This fair value is spread over the vesting period.

The estimate of the fair value is calculated on the basis of the share price on the date that the corresponding decision is made by Executive Management, subject to the deduction of the anticipated dividend amount over the vesting period. The related expense takes into account an assumption of a turnover rate for beneficiaries.

In some countries, these share-based payments are subject to social security charges due upon delivery to employees. These expenses are then spread over the vesting period and recognised under "Other income and expenses".

The expense recognised in 2025 in respect of all free share allocation plans (including social contributions) totalled €199 million, compared with €180 million at end-2024.

The shares outstanding changed as follows during the financial year:

In shares	2025	2024
Outstanding as at 1 January	**291,012**	**428,376**
Issued	2,158	2,204
Exercised	(2,512)	(127,032)
Forfeited or cancelled	(9,220)	(12,536)
OUTSTANDING AS AT 31 DECEMBER	**281,438**	**291,012**

Information on the free share allocation plans is provided in chapter 2 "Corporate governance", § 2.8.3.2.

6.5 Senior Executive compensation

The breakdown of total compensation paid to members of the Executive Committee and the Supervisory Board, in respect of their functions within the Group, is as follows:

In millions of euros	2025	2024
Short-term benefits	45	41
Post-employment benefits	3	4
Other long-term benefits	0	0
Share-based payments	8	7
TOTAL	**56**	**52**

Short-term benefits include compensation and bonuses paid to Executive Committee members during the financial year, as well as directors' fees paid to members of the Supervisory Board.

Share-based payments correspond to the amounts expensed in the financial year.

NOTE 7 INCOME TAX

Accounting principles

Income tax

The income tax expense includes the current tax due for the financial year by fully consolidated companies and deferred tax.

The Group's companies are regularly audited by the tax authorities of the countries in which they operate. Appropriate liabilities are recorded in respect of any uncertain tax positions, the amounts of which are reviewed in accordance with the criteria of IAS 12 and IFRIC 23.

Tax consolidation regimes

The French tax consolidation regime allows certain French companies in the Group to offset their taxable income for the purpose of determining the overall income tax expense, for which only the parent company, Hermès International, remains liable.

Furthermore, there is another tax consolidation regime outside France.

Deferred tax

Deferred taxes are calculated on all timing differences existing at financial year-end at the tax rate in force on that date, or at the enacted tax rate (or nearly enacted rate) for the subsequent financial year. Previous deferred taxes are revalued using the same method (liability method).

The restatement of assets and liabilities related to leases gives rise to the recognition of deferred tax.

Deferred tax assets are recorded to the extent that their future use is probable given the expected taxable profits. If a non-recovery risk arises on some or all of a deferred tax asset, an impairment is recorded.

7.1 Breakdown of income tax

In millions of euros	2025	2024
Current tax	(2,360)	(2,094)
Deferred tax	97	249
TOTAL	**(2,263)**	**(1,845)**

7.2 Rationalisation of the income tax expense

The difference between the theoretical income tax expense and the net actual income tax expense is explained as follows:

In millions of euros	2025	2024
Net income attributable to owners of the parent	4,524	4,603
Net income from associates	47	44
Net income attributable to non-controlling interests	(36)	(28)
Income tax expense	**(2,263)**	**(1,845)**
Net income before tax	6,775	6,432
Effective tax rate	**33.4%**	**28.7%**
Current tax rate in France – excluding exceptional tax contribution	25.8%	25.8%
Theoretical income tax expense	(1,750)	(1,661)
Reconciliation items:		
◆ *differences relating to foreign taxation (primarily the tax rate)*	*21*	*15*
◆ *permanent differences and other*	*(203)*	*(199)*
◆ *exceptional tax contribution*	*(331)*	-
TOTAL	**(2,263)**	**(1,845)**

Excluding the exceptional tax contribution on the profits of large companies, the tax rate applicable in France in 2025 is the basic rate of 25.00% increased by the social contribution of 3.3%, i.e. a total of 25.83%. Taking into account the exceptional tax contribution, the effective tax rate in France is at 36.1% for 2025.

The Group is subject to the reform of international tax rules developed by the OECD, known as “Pillar II”, which introduces a minimum tax rate of 15% on the profits made by multinational groups. The amount of the top-up tax recognised for 2025 is not material.

“Permanent differences and other” include income and expenses that will never be deductible or taxable, the impact of tax loss carry forwards that have not been activated, tax adjustments for prior years and any risks and uncertain tax positions.

7.3 Deferred tax

The net change in deferred tax assets and liabilities breaks down as follows:

In millions of euros	2025	2024
Deferred tax assets as at 1 January	929	631
Deferred tax liabilities as at 1 January	5	2
Net deferred tax assets at 1 January	**924**	**629**
Income statement impact	97	249
Scope impact	(3)	(5)
Exchange rate impact	(55)	9
Equity impact	(63)	42
Net deferred tax assets at 31 December	**900**	**924**
Deferred tax assets as at 31 December	914	929
Deferred tax liabilities as at 31 December	14	5

The impact on equity mainly concerns the change in deferred taxes related to:

- revaluations recognised in equity (investments and financial investments and hedging of future cash flows);
- actuarial gains and losses on employee benefit obligations.

These movements had no impact on net income for the financial year (see Note 12.5).

Deferred taxes mainly relate to the following adjustments:

In millions of euros	31/12/2025	31/12/2024
Internal margins on inventories and provisions for inventories	627	612
Non-deductible depreciation and amortisation or impairment on fixed assets	90	75
IFRS 16 Leases	52	52
Retirement and other employee benefit obligations	38	43
Derivatives	(71)	(7)
Regulated provisions	(57)	(58)
Other	221	207
TOTAL	**900**	**924**

Deferred tax assets linked to tax loss carry-forwards were not material as at 31 December 2025 and 2024.

As at 31 December 2025, tax loss carry-forwards that did not lead to the recognition of deferred tax assets represented potential tax savings of €33 million (compared with €32 million in 2024).

NOTE 8 GOODWILL, PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND LEASES

8.1 Goodwill

Accounting principles

Business combinations, carried out in the event that the Group gains control over one or several other activities, are accounted for using the acquisition method:

- the consideration transferred (acquisition cost) is measured at the fair value of the assets delivered and liabilities incurred at the date of the exchange;
- the identifiable assets and liabilities of the Company acquired are measured at fair value on the acquisition date;
- the costs that can be directly attributed to the acquisition are recorded as an expense.

This valuation is carried out within no more than a year following the date of acquisition and in the currency of the acquired entity. The resulting valuation adjustments are recognised under the related assets and liabilities, including the share attributable to non-controlling interests. The residual difference, which is the difference between the transferred counterparty and the share of net assets and liabilities measured at fair value, is recognised under goodwill.

Any goodwill and any fair value adjustments arising on the acquisition of a foreign entity are considered to be assets and liabilities of that foreign entity. Therefore, they are expressed in the entity's functional currency and converted at closing rates.

The difference between the carrying amount of non-controlling interests acquired after the date control was obtained and the price paid for their acquisition is posted through equity.

Any previous stake held in the company acquired before a takeover is remeasured at its fair value on the acquisition date and the corresponding income or loss is recognised in the income statement under "Other income and expenses".

Where applicable, the favourable portion of future call options gives rise to the recognition of a derivative instrument under "Other non-current assets", which is revalued at each closing date.

Goodwill is not amortised. It is subject to an impairment test, the principles of which are presented in note 8.4. Any resulting impairment is recognised in "Other income and expenses" in operating income. It is irreversible.

Goodwill is allocated by cash-generating units, which are presented in note 8.4.

	31/12/2024	Increases	Decreases	Exchange rate impact	31/12/2025
Goodwill	228	17	(40)	(25)	**180**

As at the end of December 2025, goodwill relates entirely to distribution.

8.2 Property, plant and equipment and intangible assets

Accounting principles

Intangible assets

Intangible assets mainly comprise acquired software (including their implementation costs), as well as the Group's e-commerce website development costs. They are amortised on a straight-line basis over their probable useful life, generally between three and five years.

It is specified that internally generated brands and items that are similar in substance are not recognised under intangible assets, in accordance with IAS 38.

Property, plant and equipment

Property, plant and equipment are recorded at historical acquisition cost, less accumulated depreciation and recognised impairment losses. They are depreciated, generally using the straight-line method, over the following average estimated useful lives:

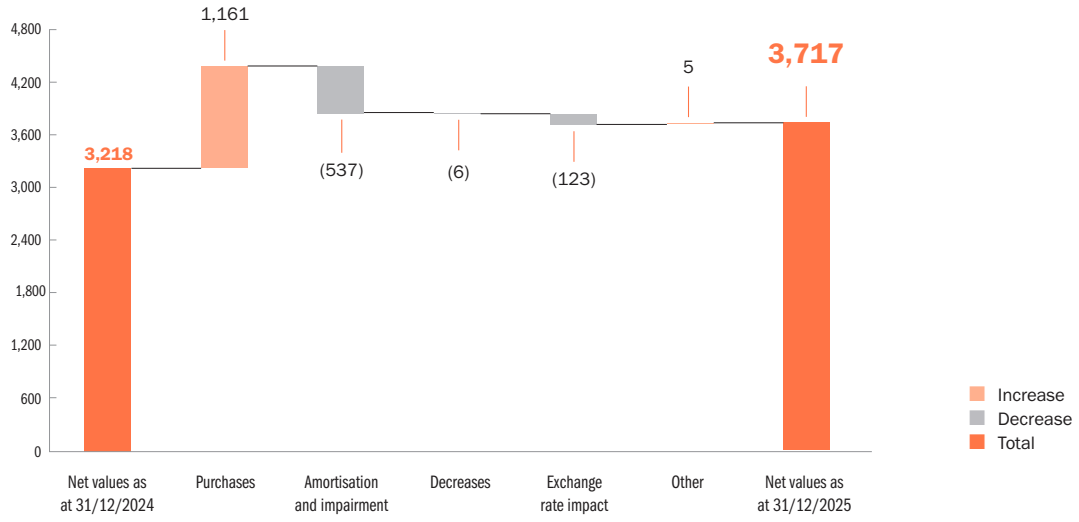
- buildings: 20 to 50 years;
- fixtures and furnishings: between 10 and 20 years depending on the expected useful life of the asset in question, and within the limit of the lease term, in the case of fixtures installed at the time of leasing in stores for which the Group is a tenant;
- industrial machinery, plant and equipment: 10 to 20 years;
- other: 3 to 10 years maximum.

Where property, plant and equipment is made up of components with different useful lives, these are recorded as separate items.

Gains or losses on disposals of property, plant and equipment represent the difference between the sale proceeds and the net carrying amount of the divested asset, and are included in "Other income and expenses".

Accounting principles relating to the impairment losses on property, plant and equipment and intangible assets are presented in note 8.4.

In millions of euros



8.2.1 INTANGIBLE ASSETS

In financial year 2025, changes in intangible assets were as follows:

In millions of euros	31/12/2024	Increases	Decreases	Exchange rate impact	Other	31/12/2025
Software, licences, e-commerce website and patents	781	97	(15)	(2)	26	887
Other intangible assets	141	7	(7)	1	2	145
Fixed assets under construction	32	23	-	(0)	(33)	22
TOTAL GROSS VALUES	**954**	**127**	**(21)**	**(1)**	**(5)**	**1,054**
Amortisation of software, licences, e-commerce website and patents	579	103	(15)	(1)	0	667
Amortisation of other intangible assets	115	5	(2)	2	(0)	119
Impairment losses	22	14	-	(0)	1	36
TOTAL AMORTISATION AND IMPAIRMENT	**717**	**122**	**(17)**	**0**	**0**	**822**
TOTAL NET VALUES	**237**	**6**	**(5)**	**(1)**	**(6)**	**231**

In financial year 2024, changes in intangible assets were as follows:

In millions of euros	31/12/2023	Increases	Decreases	Exchange rate impact	Other	31/12/2024
Software, licences, e-commerce website and patents	674	94	(3)	0	16	781
Other intangible assets	140	6	(1)	(2)	(1)	141
Fixed assets under construction	26	30	-	0	(24)	32
TOTAL GROSS VALUES	**839**	**130**	**(4)**	**(2)**	**(8)**	**954**
Amortisation of software, licences, e-commerce website and patents	480	101	(3)	0	1	579
Amortisation of other intangible assets	113	6	(1)	(2)	(1)	115
Impairment losses	21	2	-	0	0	22
TOTAL AMORTISATION AND IMPAIRMENT	**614**	**109**	**(4)**	**(2)**	**0**	**717**
TOTAL NET VALUES	**225**	**21**	**0**	**0**	**(8)**	**237**

8.2.2 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment changed as follows during the last financial year:

In millions of euros	31/12/2024	Increases	Decreases	Exchange rate impact	Other	31/12/2025
Land	689	326	(0)	(23)	4	996
Buildings	1,466	97	(11)	(42)	102	1,612
Industrial machinery, plant and equipment	636	42	(8)	(2)	28	696
Store fixtures and furnishings	1,790	169	(42)	(127)	80	1,869
Other property, plant and equipment	714	58	(10)	(11)	27	777
Fixed assets under construction	370	343	(0)	(16)	(219)	477
TOTAL GROSS VALUES	**5,666**	**1,034**	**(72)**	**(222)**	**22**	**6,428**
Depreciation of buildings	586	59	(6)	(21)	10	629
Depreciation of machinery, plant, and equipment	353	43	(6)	(1)	5	394
Depreciation of store fixtures and furnishings	1,027	177	(42)	(68)	(0)	1,094
Depreciation of other property, plant and equipment	406	61	(10)	(7)	(2)	448
Impairment losses	313	75	(7)	(3)	(2)	377
TOTAL AMORTISATION AND IMPAIRMENT	**2,685**	**415**	**(70)**	**(100)**	**12**	**2,942**
TOTAL NET VALUES	**2,980**	**619**	**(2)**	**(122)**	**10**	**3,486**

In financial year 2024, changes in property, plant and equipment were as follows:

In millions of euros	31/12/2023	Increases	Decreases	Exchange rate impact	Other	31/12/2024
Land	348	298	-	(2)	46	689
Buildings	1,318	114	(17)	(4)	56	1,466
Industrial machinery, plant and equipment	526	62	(7)	(0)	54	636
Store fixtures and furnishings	1,551	144	(58)	45	108	1,790
Other property, plant and equipment	643	76	(37)	2	30	714
Fixed assets under construction	385	246	-	5	(266)	370
TOTAL GROSS VALUES	**4,770**	**940**	**(118)**	**46**	**28**	**5,666**
Depreciation of buildings	549	51	(16)	(2)	3	586
Depreciation of machinery, plant, and equipment	315	40	(6)	(0)	5	353
Depreciation of store fixtures and furnishings	888	167	(56)	23	4	1,027
Depreciation of other property, plant and equipment	381	61	(35)	2	(3)	406
Impairment losses	291	33	(5)	(3)	(3)	313
TOTAL AMORTISATION AND IMPAIRMENT	**2,423**	**353**	**(118)**	**21**	**6**	**2,685**
TOTAL NET VALUES	**2,347**	**587**	**0**	**25**	**22**	**2,980**

Investments made in the 2025 and 2024 financial years concern mainly the opening and renovation of stores, the development of the production tool and the acquisition of commercial complexes.

Impairment losses relate to isolated assets on production lines and stores deemed not to be sufficiently profitable.

8.3 Leases

Accounting principles

Balance sheet

The Hermès Group owns almost all of its manufacturing facilities and is tenant of most of the stores and offices in the cities where it operates. Real estate leases with fixed rents are recognised in assets through a right-of-use and in liabilities through a lease liability corresponding to the present value of future payments.

Right-of-use assets are equal to the amount of lease liabilities, adjusted for:

- prepaid rents;
- incentives received from lessors;
- initial direct costs incurred in securing the lease; and
- where applicable, restoration costs, at the lease start date.

Rights-of-use are amortised on a straight-line basis over the term of the lease.

At the end of each period, the lease liability is increased by the amount of interest expenses determined by applying the discount rate and reduced by the amount of payments made.

Furthermore, the liability may be re-assessed in the event of a review of the lease term, or the rates and indices on which rents are based.

Income statement

Amortisation of right-of-use assets is presented in "Other income and expenses", except for allocations relative to right-of-use assets used for production, which are included in "Cost of sales".

Interest expense is recognised in net financial income (see Note 10.1).

The gain or loss resulting from the early termination of a contract is determined by the difference between the net carrying amount of the right-of-use and the value of the lease liability and is included in "Other income and expenses".

Statement of cash flows

In the statement of cash flows, the repayment of lease liabilities is presented under the heading "Repayment of lease liabilities" in cash flows related to financing activities, while lease liability interest is presented in cash flows related to operating activities.

Lease term

The lease term is determined contract by contract.

The Group takes into account the renewal options on the effective date of the contract, provided that the total duration of the contract thus calculated is consistent with the duration of the investment plan.

In France, in the case of 3-6-9-type commercial leases, the lease term used is nine years, except in special cases.

In the event that only Hermès has an option to terminate a lease, the Group assesses, at the date the contract comes into effect, all the facts and circumstances providing economic incentives not to exercise this option, taking into account criteria such as the actual nature of the asset, all costs related to termination, and the duration of the investment plan.

Discount rate

The standard provides that the discount rate for each contract is determined by reference to the incremental borrowing rate of the contracting subsidiary. In practice, given the Group's financing structure, this rate is determined on the basis of the local currency swap interest rate, with a maturity in line with the average duration of the contracts in the country. It is adjusted for credit risk by taking into account the Group's credit default swap. The rates thus determined apply on the start date of each contract.

Non-capitalised rents

Leases corresponding to assets with a low unit value or to leases with a term of less than 12 months are recognised directly as expenses.

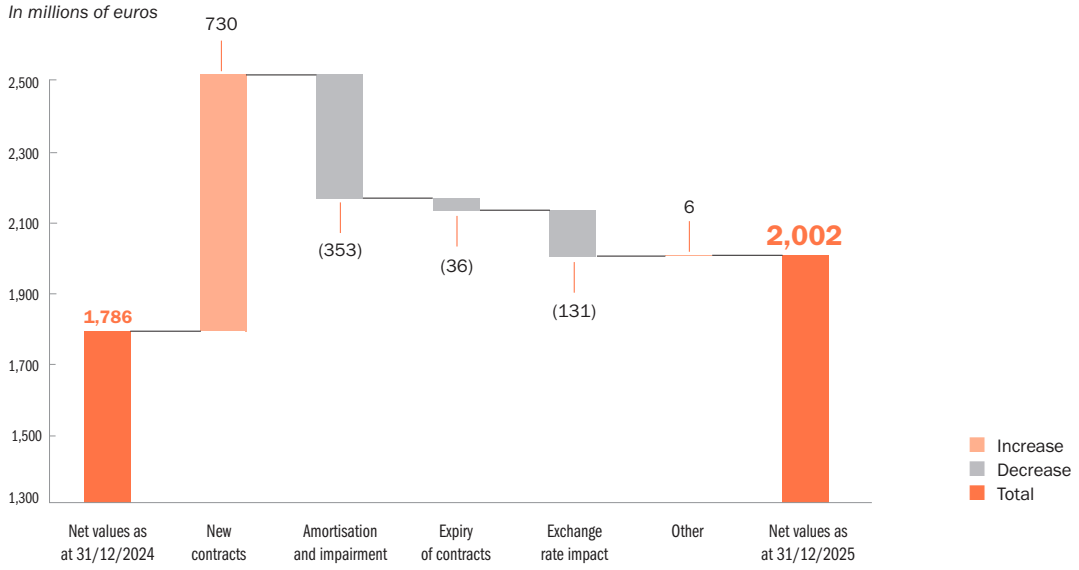
The variable portion of rents is recognised as an expense over the period in which the conditions triggering payment are achieved. At Hermès, this variable portion mainly concerns rents indexed to revenue.

8.3.1 RIGHT-OF-USE ASSETS

The breakdown of rights-of-use by nature of the underlying asset is as follows:

	31/12/2025			31/12/2024
In millions of euros	Gross	Amortisation and impairment losses	Net	Net
Stores	2,602	1,194	1,409	1,314
Offices and other	865	270	595	472
TOTAL	**3,467**	**1,464**	**2,002**	**1,786**

The change in right-of-use assets during the financial year is as follows:

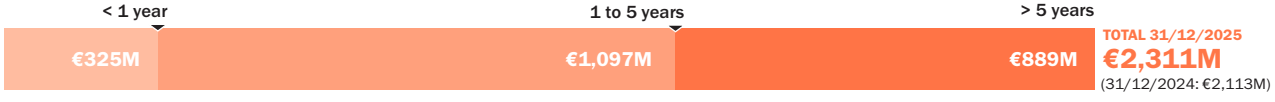


	31/12/2025			31/12/2024
In millions of euros	Stores	Offices and other	Total	Total
Gross amount as at 1 January	**2,432**	**718**	**3,150**	**2,958**
Implementation of new leases and revisions	486	244	730	366
Expiry and early termination of leases	(129)	(64)	(193)	(313)
Exchange rate impact	(192)	(34)	(226)	101
Other movements and reclassifications	5	1	6	38
GROSS VALUE AS AT 31 DECEMBER	**2,602**	**865**	**3,467**	**3,150**

	31/12/2025			31/12/2024
In millions of euros	Stores	Offices and other	Total	Total
Amortisation and impairment as at 1 January	**1,118**	**246**	**1,364**	**1,242**
Amortisation and impairment losses	257	95	353	336
Expiry and early termination of leases	(96)	(60)	(156)	(257)
Exchange rate impact	(85)	(10)	(95)	42
Other movements and reclassifications	-	(1)	(1)	0
AMORTISATION AND IMPAIRMENT AS AT 31 DECEMBER	**1,194**	**270**	**1,464**	**1,364**

8.3.2 LEASE LIABILITIES

The maturities of the lease liabilities are as follows:



In millions of euros	< 1 year	1 to 5 years	> 5 years	31/12/2025	31/12/2024
TOTAL LEASE LIABILITIES	**325**	**1,097**	**889**	**2,311**	**2,113**

The breakdown of changes in liabilities over the financial year is as follows:

In millions of euros	31/12/2025	31/12/2024
Lease liabilities as at 1 January	**2,113**	**2,009**
Implementation of new leases and revisions	737	374
Expiry and early termination of leases	(40)	(70)
Repayments	(332)	(305)
Exchange rate impact	(161)	73
Other movements and reclassifications	(6)	32
LEASE LIABILITIES AS AT 31 DECEMBER	**2,311**	**2,113**

8.3.3 NON-CAPITALISED RENTS

At the end of December 2025, the rents resulting from non-capitalised leases corresponded to:

- store rents, for which variable payments amounted to €613 million for the financial year (compared with €592 million for financial year 2024);
- exempted rents (leases corresponding to assets with a low unit value or a term of less than 12 months) in the amount of €13 million (compared with €17 million in 2024).

Financial expenses relating to lease liabilities are presented in note 10.1.

8.4 Monitoring the value of fixed assets

Accounting principles

In accordance with IAS 36, impairment tests on assets with an indefinite useful life are carried out annually during the budget period or more regularly if events or changes in the market environment show signs of impairment. For assets with a finite useful life, tests are carried out if there is an indication of impairment. These impairment tests consist of comparing the net carrying amount with the recoverable amount of all property, plant and equipment and/or intangible assets of each cash-generating unit (CGU).

The Hermès Group has defined the following CGUs or groups of CGUs:

- distribution: Hermès sales units, which are treated independently from one another;
- production units by métier;
- other Group brands;
- associates.

The recoverable amount of each CGU is determined using the Discounted Cash Flow (DCF) method, applying the following principles:

- after-tax cash flow figures are derived from a medium-term business plan developed by the relevant entity;
- the after-tax discount rate is determined on the basis of the Group's weighted average cost of capital (9.16% in 2025, compared with 8.60% in 2024), adjusted by a risk premium, if necessary, according to the geographical area and activity of the entity concerned;
- the recoverable amount is calculated as the sum of cash flows generated each year during the budget period and the terminal value, which is determined based on normative cash flows by applying a growth rate to infinity. The assumptions used in terms of business growth and terminal values are reasonable and consistent with available market data.

If the recoverable amount is lower than the net carrying amount, an impairment loss equal to the difference between these two amounts is recognised.

The amount of any impairment losses relating to the various fixed assets is shown in notes 8.1, 8.2 and 8.3.

NOTE 9 INVESTMENTS IN ASSOCIATES

Accounting principles

On the balance sheet, on the acquisition of securities of equity-accounted companies, goodwill and, where applicable, earn-outs recorded, are included in the carrying amount of securities recognised in "Investments in associates". Any impairment relating to this goodwill is reversible (see Note 8.4).

The item "Net income from associates" shown in the income statement includes the following:

- share of the Group's income in these companies;
- any provisions for risk. If the Group's share in the losses of an associate exceeds the carrying amount of its holding in the Company, then the Group will no longer recognise its share in subsequent losses. When the share reaches zero, additional losses are only the subject of a provision when the Group has a legal or implicit obligation in this respect, or has made payments on behalf of the associate.

In millions of euros	2025	2024
Investments in associates as at 1 January	**238**	**200**
Impact of consolidation scope changes	(4)	9
Net income from associates	47	44
Dividends paid	(48)	(15)
Exchange rate impact	(4)	1
Other	(1)	(2)
INVESTMENTS IN ASSOCIATES AS AT 31 DECEMBER	**227**	**238**

In accordance with its vertical integration strategy, Hermès holds non-controlling interests in the share capital of some of its historical suppliers in various sectors, or of some of its partners in retail activities.

The "Other" line includes, where appropriate, the reclassification to "Provisions" of the Group share in the losses of associates, when this exceeds the carrying amount of the investments concerned.

NOTE 10 FINANCIAL ASSETS AND LIABILITIES – NET CASH POSITION

Accounting principles

Financial assets and liabilities

Financial assets include financial assets (financial investments, liquidity contract, non-consolidated and other investment securities), loans and financial receivables, and the positive fair value of financial derivatives.

Financial liabilities include borrowings and debt, bank lines of credit and the negative fair value of financial derivatives. They do not include the liability associated with employee profit-sharing, which is included in "Other liabilities".

Financial assets and liabilities are presented in the balance sheet under current or non-current assets or liabilities, depending on whether they fall due within one year or more, with the exception of trading derivatives, which are recorded under current assets or liabilities.

Operating payables and receivables and cash and cash equivalents fall within the scope of IFRS 9 *Financial Instruments* and are presented separately in the balance sheet.

Classification of financial assets and liabilities and valuation methods

In accordance with IFRS 9, Hermès Group financial assets and liabilities are classified and valued upon their recognition in the balance sheet according to following categories determined on the basis of the management model and the characteristics of the contractual cash flows:

- financial assets and liabilities at fair value through profit or loss;
- financial assets recorded at amortised cost;
- financial assets at fair value through non-recyclable equity.

Financial assets and liabilities at fair value through profit or loss

These assets are initially recognised at acquisition cost excluding incidental acquisition expenses. At each closing date, they are measured at fair value. Changes in fair value are recorded in the income statement under "Other financial income and expenses".

Dividends and interest received on these assets are also recognised in the income statement under "Other financial income and expenses".

Financial assets at amortised cost

Financial assets representing interest or capital repayments at determined dates, which are managed with the intention of collecting cash flows, are classified in this category.

These are fixed-term financial assets that the Group acquired with the intention and the capacity to hold until their maturity as well as loans and financial receivables.

These instruments are recognised at amortised cost less any impairment. Interest is calculated at the effective interest rate and recorded in the income statement under "Other financial income and expenses".

Financial assets at fair value through non-recyclable equity

Financial assets at fair value through non-recyclable equity include investment securities in non-consolidated companies that are not held for trading. This classification is determined irreversibly at origin for each security in question.

They are recognised at the closing date at their fair value and unrealised gains or losses on these financial assets are recorded in other comprehensive income under "Revaluation adjustments". Only any dividends received are recognised in the income statement.

Financial liabilities

Financial liabilities are initially recorded at fair value (excluding any transaction cost), then according to the amortised cost method with separation of any embedded derivatives.

Interest is calculated at the effective interest rate and recorded in the income statement under "Net cash income" over the duration of the financial liability.

Bank overdrafts, which are treated as financing, are presented under "Current borrowings and financial liabilities".

Financial derivatives

See Note 11.

Cash and cash equivalents

The items recognised by the Group as "Cash and cash equivalents" meet the qualification criteria defined by IAS 7 *Statement of cash flows* and the AMF recommendations applicable at the closing date.

Cash and cash equivalents consist of highly liquid investments and short term investments readily convertible to a known amount of cash, with maturity of three months or less from the date of acquisition and subject to an insignificant risk of changes in value.

Shares in funds held for the short term and classified as "Cash equivalents" are recognised at fair value, with changes in fair value recorded in the income statement.

The following are excluded from cash and cash equivalents:

- investments in listed equities;
- investments at more than three months without the possibility of early exit;
- bank accounts subject to restrictions (blocked accounts) other than those related to regulations specific to certain countries or sectors of activity (*e.g.* foreign exchange controls).

Impairment of financial assets

Financial assets at fair value through non-recyclable equity are not subject to impairment, in accordance with IFRS 9.

Financial assets measured at amortised cost as well as trade receivables are impaired according to an impairment model based on expected losses. The Group applies the provisions of IFRS 9 relating to the simplified model of the original provision over the maturity of the instrument.

Credit risk is assessed upon recognition in the balance sheet at each closing date taking into account reasonable and justifiable information available as well as the insurance policy coverage put in place by the Group for the "Wholesale" activity.

Due to the nature of the financial assets concerned, the Group determines that the historical rate of loss on the receivables is a reasonable approximation of the rate of expected loss.

Changes in impairment losses are recognised according to the category of the asset. For financial assets recognised at amortised cost, any impairment loss is included in the income statement under "Other financial income and expenses". If the impairment loss decreases in a subsequent period, it is reversed and recorded as income.

10.1 Net financial income

In millions of euros	2025	2024
Income from cash and cash equivalents	286	400
Net income/(loss) on interest and exchange rate hedging instruments	14	9
Net cash income	**301**	**409**
Interest expense on lease liabilities	(55)	(59)
Other financial income and expenses	(40)	(67)
◆ *of which cost of cash flow hedges*	*(77)*	*(94)*
◆ *of which ineffective portion of cash flow hedges*	*11*	*2*
TOTAL	**207**	**283**

10.2 Financial assets

In millions of euros	31/12/2024	Increases	Decreases	Exchange rate impact	Other	31/12/2025
Financial investments and accrued interest	976	136	(1)	-	(25)	1,086
Liquidity contract	23	0	(8)	-	-	15
Other financial assets	143	45	(1)	(0)	5	192
TOTAL GROSS VALUES	**1,143**	**180**	**(10)**	**(0)**	**(20)**	**1,293**
Impairment	93	7	(1)	0	(1)	98
TOTAL NET VALUES	**1,050**	**174**	**(9)**	**(0)**	**(18)**	**1,196**

Financial investments do not meet the IFRS criteria for cash equivalents, notably on account of their original maturity of more than three months.

Where applicable, the "Other" column includes changes in the value of financial assets measured at fair value through equity, which are recorded under "Revaluation adjustments".

Classification and fair value measurement of these financial assets is presented in note 11.5.

10.3 Net cash position

The Hermès Group's policy is to maintain a positive treasury position and to have cash available in order to be able to finance its growth strategy independently.

Hermès International's treasury department directly manages the Group's cash surpluses and needs. It follows a prudent policy aimed at avoiding any risk of capital loss and maintaining a satisfactory liquidity position.

Cash surpluses are invested mainly in money-market mutual funds, repos and cash equivalents (term accounts, term deposits) with a sensitivity of less than 0.5% and a recommended investment period of less than three months.

The breakdown of restated net cash position by maturity and rate type is as follows:

	As at 31/12/2025				
In millions of euros	< 1 year	1 to 5 years	Total	Floating rate	Fixed rate
Financial assets	**12,273**	**501**	**12,773**	**9,166**	**3,608**
Liquidities	1,896	-	1,896	1,796	100
Marketable securities	10,344	-	10,344	6,840	3,503
Cash investments with maturity over three months from the date of acquisition	33	501	534	529	5
Financial liabilities [1]	**0**	**0**	**0**	**0**	**0**
Medium and long-term financial liabilities	0	0	0	-	0
Bank overdrafts	0	-	0	0	0
RESTATED NET CASH POSITION	**12,273**	**500**	**12,773**	**9,165**	**3,607**

(1) Excluding commitments to buy out non-controlling interests (see Note 10.4).

The gains and losses generated through disposal of marketable securities during the 2025 financial year and recorded through profit or loss amounted to +€57 million. Unrealised gains or losses as at 31 December 2025 stood at -€9 million.

	As at 31/12/2024				
In millions of euros	< 1 year	1 to 5 years	Total	Floating rate	Fixed rate
Financial assets	**11,675**	**366**	**12,040**	**7,409**	**4,631**
Liquidities	1,676	-	1,676	1,576	100
Marketable securities	9,966	-	9,966	5,440	4,526
Cash investments with maturity over three months from the date of acquisition	33	366	398	393	5
Financial liabilities [1]	**0**	**1**	**1**	**0**	**1**
Medium and long-term financial liabilities	(0)	1	1	-	1
Bank overdrafts	0	-	0	0	0
RESTATED NET CASH POSITION	**11,674**	**365**	**12,039**	**7,409**	**4,630**

(1) Excluding commitments to buy out non-controlling interests (see Note 10.4).

The gains and losses generated through disposal of marketable securities during the 2024 financial year and recorded through profit or loss amounted to +€64 million. Unrealised gains or losses as at 31 December 2024 stood at -€1 million.

10.4 Put options granted to holders of non-controlling interests

Accounting principles

In compliance with IAS 32 *Financial instruments: presentation*, when holders of non-controlling interests have put options to sell their interests to the Group, a financial liability is recognised corresponding to the exercise price of the option. This debt is posted through equity:

- as a deduction from "Non-controlling interests", in the amount of the carrying amount of the securities subject to the put option;
- for the balance, as a deduction against the "Equity attributable to owners of the parent".

This entry is adjusted at the end of each period in accordance with change in the exercise price of the options and the carrying amount of the non-controlling interests. Changes in fair value are recognised directly in equity.

Put options granted to holders of non-controlling interests amounted to €34 million as at 31 December 2025, compared with €60 million as at 31 December 2024.

NOTE 11 MANAGEMENT OF MARKET RISKS AND DERIVATIVES

Accounting principles

Scope

The Group defines the scope of financial derivatives in accordance with the provisions and principles introduced by IFRS 9 *Financial Instruments*. In this respect, the Group analyses all its contracts, focusing on both financial and non-financial liabilities, to identify the existence of any "embedded" derivatives. Any component of a contract that affects the cash flows of a given contract in the same way as a stand-alone derivative corresponds to the definition of an embedded derivative.

If they meet the conditions set out by IFRS 9, embedded derivatives are accounted for separately from the "host" contract at the inception date.

According to Group rules, consolidated subsidiaries may not take any speculative financial positions.

Recognition and measurement

Financial derivatives are initially recorded at fair value.

Changes in the fair value of these derivatives are recorded in the income statement, unless they are classified as cash flow hedges, as described below. In this latter case, the effective portion of the changes in fair value of derivative instruments is recognised directly in other comprehensive income in the item "Revaluation adjustments". These changes in fair value include the portion linked to forward points of forward currency agreements as well as the time value (premium) of currency options qualified as cash flow hedges. The ineffective portion of the changes in the fair value corresponds to the excess of changes in fair value of the hedging instrument compared with the changes in fair value of the hedged item.

When the hedged cash flows materialise, the amounts previously recorded in equity are reclassified to the income statement symmetrically with the flows of the related hedged item. The reversal of the effective portion of the hedge is recognised in the operating income statement. The forward points and the time value of the options that make up the cost of hedging are recognised under "Other financial income and expenses" with, where applicable, the ineffective portion of hedges.

Financial derivatives classified as hedges

The Group uses derivatives to hedge its foreign exchange risks.

Hedge accounting is applicable when the following conditions are met:

- the hedging transaction must be supported by appropriate documentation of the hedging relationship from the time of its implementation;
- an economic relationship exists between the hedged item and the hedging instrument;
- the constraints of effectiveness of the hedging relationship are met: the hedge ratio does not show any imbalance between the hedged element and the hedging instrument generating a hedge ineffectiveness.

11.1 Counterparty risk

The Group does not incur any significant counterparty risk.

In accordance with its internal control procedures, the Group only deals with leading banks and financial institutions that have signed FBF and ISDA agreements related to transactions on forward financial instruments. Counterparty risks on financial transactions are monitored on an ongoing basis by Hermès International's treasury department.

The Group breaks down its investment transactions, foreign exchange risk hedging transactions and deposit transactions with the selected banks within defined limits of amount and maturity.

The impact of credit risk as recommended by IFRS 13 in the fair value of derivatives and IFRS 9 in the carrying amount of other financial assets is close to 0, given the credit quality of external counterparties and the holding period of less than 12 months.

11.2 Foreign exchange risk

11.2.1 FOREIGN EXCHANGE POLICY

The Group is naturally exposed to foreign exchange risk because the bulk of its production is located in the Eurozone, while the majority of its sales revenue is received in currencies other than the euro (American dollar, Japanese yen and other Asian currencies, etc.). This exposure is hedged in order to minimise and anticipate the impact of currency fluctuations on the Group's profits.

The Group's foreign exchange risk exposure management policy is based on the following principles:

- the production subsidiaries apply an annual exchange rate to the grid established in euros and invoice the distribution subsidiaries in their currency. So, the distribution subsidiaries concentrate most of the foreign exchange risk;

- the Group's foreign exchange risk is systematically hedged by Hermès International on an annual basis, based on budget forecasts of future internal cash flows related to operating activities between the companies in the Group. In practical terms, as at 31 December, the hedging of internal transactions in currencies for the following year is close to 100%;
- no speculative transactions in the economic meaning of the term are authorised;
- Hermès International's treasury department carries out these hedges with firm foreign exchange transactions (currency swaps and forward currency contracts) and/or purchases and sales of options eligible for hedge accounting (call and put options);
- other non-operating transactions are hedged against foreign exchange risk as soon as their commitment is firm and final. They include financial risks arising from intragroup loans and dividends in foreign currencies.

The Executive Committee has validated these management rules and the Supervisory Board has endorsed them. Group Finance Management validates management decisions within the framework defined by these rules.

The administrative management is carried out using integrated treasury software. The Hermès International middle & back-office departments and internal control department conduct controls on these transactions. In addition, the audit and risk management department ensures compliance with the risk control and management procedures.

11.2.2 NET CURRENCY POSITION

	As at 31/12/2025					
In millions of euros	Monetary assets/ (liabilities) [1]	Future cash flows	Net position before hedging	Derivatives [2]	Net position after hedging	Hedging ratio
Chinese yuan	557	1,200	1,757	(1,774)	(16)	101%
Singapore dollar	143	787	930	(942)	(12)	101%
Japanese yen	56	645	701	(700)	1	100%
Hong Kong dollar	17	492	509	(550)	(41)	108%
US dollar	(768)	1,210	443	(429)	14	97%
United Arab Emirates dirham	(2)	236	233	(234)	(0)	100%
Australian dollar	38	201	239	(236)	3	99%
Pound sterling	(49)	247	197	(198)	(0)	100%
Euro [3]	(8)	201	192	(248)	(55)	129%
Thai baht	31	149	180	(181)	(1)	101%
Canadian dollar	28	120	148	(147)	1	99%
Swiss franc	18	69	87	(85)	2	98%
Turkish lira	1	60	61	(60)	1	99%
Other currencies	34	212	246	(232)	14	94%
SUMMARY	**95**	**5,828**	**5,924**	**(6,014)**	**(91)**	**102%**

(1) Monetary assets are comprised of receivables and loans as well as bank balances, investments and cash equivalents whose date of maturity is less than three months from the date of acquisition. Monetary liabilities are composed of financial liabilities as well as operating liabilities and miscellaneous liabilities.
(2) Purchase/(Sale).
(3) Euro foreign exchange rate risk for subsidiaries that have a different functional currency. Exceptionally, this may also include internal transactions in euros, excluding sales of goods, with subsidiaries that have a different functional currency.

	As at 31/12/2024					
In millions of euros	Monetary assets/ (liabilities) [1]	Future cash flows	Net position before hedging	Derivatives [2]	Net position after hedging	Hedging ratio
Chinese yuan	389	1,514	1,903	(1,886)	17	99%
Singapore dollar	150	911	1,061	(1,059)	2	100%
Japanese yen	56	782	838	(831)	7	99%
Hong Kong dollar	96	649	746	(782)	(37)	105%
US dollar	(684)	1,359	675	(657)	18	97%
Pound sterling	(13)	229	216	(218)	(3)	101%
Euro [3]	3	209	212	(243)	(32)	115%
Australian dollar	46	146	191	(190)	1	99%
Thai baht	33	145	178	(178)	1	100%
Canadian dollar	25	110	135	(137)	(2)	101%
Swiss franc	12	74	86	(95)	(9)	110%
Turkish lira	5	46	51	(50)	1	99%
Other currencies	23	185	208	(201)	6	97%
SUMMARY	**142**	**6,358**	**6,500**	**(6,529)**	**(28)**	**100%**

(1) Monetary assets are comprised of receivables and loans as well as bank balances, investments and cash equivalents whose date of maturity is less than three months from the date of acquisition. Monetary liabilities are composed of financial liabilities as well as operating liabilities and miscellaneous liabilities.
(2) Purchase/(Sale).
(3) Euro foreign exchange rate risk for subsidiaries that have a different functional currency. Exceptionally, this may also include internal transactions in euros, excluding sales of goods, with subsidiaries that have a different functional currency.

11.2.3 BREAKDOWN OF FOREIGN EXCHANGE CONTRACTS

In millions of euros	Nominal amounts of derivatives	Nominal amounts of derivatives used to hedge foreign exchange risk	Market value of contracts as at 31 December 2025 [1]			
			Cash flow hedge	Fair value hedge	Not allocated	Total
Options purchased						
Chinese yuan puts	110	110	3	-	-	3
Chinese yuan collars	330	330	9	-	-	9
US dollar puts	164	164	10	-	-	10
US dollar collars	383	383	23	-	-	23
Singapore dollar puts	159	159	5	-	-	5
Singapore dollar collars	371	371	10	-	-	10
Japanese yen puts	62	62	7	-	-	7
Japanese yen collars	555	555	60	-	-	60
Hong Kong dollar puts	99	99	6	-	-	6
Hong Kong dollar collars	230	230	13	-	-	13
	2,462	**2,462**	**147**	**-**	**-**	**147**
Forward foreign exchange contracts [2]						
US dollar	688	682	19	0	0	19
Chinese yuan	835	819	11	-	(0)	11
Singapore dollar	280	273	24	-	(0)	24
United Arab Emirates dirham	236	236	1	-	(0)	1
Pound sterling	230	247	2	-	0	2
Euro [3]	201	201	(5)	-	(0)	(5)
Australian dollar	201	201	(5)	-	-	(5)
Hong Kong dollar	176	172	26	-	0	26
Thai baht	149	149	(3)	-	0	(3)
Canadian dollar	140	140	2	-	-	2
Swiss franc	75	75	2	-	(0)	2
Japanese yen	31	31	3	-	-	3
Other currencies	292	295	(10)	-	(0)	(10)
	3,535	**3,519**	**66**	**0**	**(0)**	**66**
Currency swaps [2]						
US dollar	(806)	(812)	(9)	-	0	(9)
Chinese yuan	499	498	(4)	-	(0)	(4)
Singapore dollar	132	132	(0)	-	-	(0)
Hong Kong dollar	44	41	(1)	-	0	(1)
Swiss franc	10	10	-	-	-	-
Pound sterling	(33)	(52)	-	-	(0)	-
Japanese yen	52	52	-	-	-	-
Other currencies	118	109	-	-	0	1
	17	**(21)**	**(13)**	**-**	**(0)**	**(13)**
TOTAL	**6,014**	**5,960**	**201**	**0**	**(0)**	**200**

(1) Gain/(Loss).
(2) Sale/(Purchase).
(3) Euro foreign exchange rate risk for subsidiaries that have a different functional currency. Exceptionally, this may also include internal transactions in euros, excluding sales of goods, with subsidiaries that have a different functional currency.

In millions of euros	Nominal amounts of derivatives	Nominal amounts of derivatives used to hedge foreign exchange risk	Market value of contracts as at 31 December 2024 [1]			
			Cash flow hedge	Fair value hedge	Not allocated	Total
Options purchased						
Chinese yuan puts	128	128	1	-	-	1
Chinese yuan collars	512	512	(2)	-	-	(2)
US dollar puts	114	114	1	-	-	1
US dollar collars	456	456	(4)	-	-	(4)
Singapore dollar puts	110	110	1	-	-	1
Singapore dollar collars	439	439	(1)	-	-	(1)
Japanese yen puts	68	68	3	-	-	3
Japanese yen collars	563	563	9	-	-	9
Hong Kong dollar puts	72	72	1	-	-	1
Hong Kong dollar collars	286	286	(3)	-	-	(3)
	2,747	**2,747**	**6**	**-**	**-**	**6**
Forward foreign exchange contracts [2]						
US dollar	787	791	(34)	(0)	0	(34)
Euro [3]	209	209	4	-	(0)	4
Chinese yuan	1,020	1,020	(15)	-	2	(12)
Singapore dollar	460	460	5	-	(0)	5
Hong Kong dollar	352	352	(12)	-	(0)	(12)
Pound sterling	203	229	(6)	-	0	(6)
Japanese yen	155	155	3	-	-	3
Swiss franc	77	77	1	-	-	1
Canadian dollar	126	126	0	-	0	0
Australian dollar	173	173	7	-	-	7
Thai baht	168	168	(7)	-	(0)	(7)
Other currencies	250	252	(5)	-	0	(5)
	3,980	**4,011**	**(58)**	**(0)**	**2**	**(56)**
Currency swaps [2]						
US dollar	(700)	(706)	22	-	(0)	22
Chinese yuan	226	226	(1)	-	-	(1)
Singapore dollar	50	47	0	-	(0)	0
Hong Kong dollar	72	51	(0)	-	(0)	(1)
Swiss franc	18	4	0	-	0	0
Pound sterling	16	(6)	(0)	-	0	0
Japanese yen	45	43	(1)	-	0	(1)
Other currencies	74	65	0	-	(0)	0
	(199)	**(275)**	**20**	**-**	**(0)**	**20**
TOTAL	**6,529**	**6,483**	**(31)**	**(0)**	**2**	**(29)**

(1) Gain/(Loss).
(2) Sale/(Purchase).
(3) Euro foreign exchange rate risk for subsidiaries that have a different functional currency. Exceptionally, this may also include internal transactions in euros, excluding sales of goods, with subsidiaries that have a different functional currency.

11.2.4 SENSITIVITY TO INTEREST RATE FLUCTUATIONS

The sensitivity of equity to foreign exchange risk is analysed for the cash flow hedge reserve. The impact on equity (before tax) corresponds to the change in the market value of derivatives designated as cash flow hedges generated by the current variance in exchange rates at the end of the period, ceteris paribus.

In millions of euros	2025		2024	
Impacts before tax	**Equity**	**Net income**	**Equity**	**Net income**
10% appreciation of the Group's exposure currencies	(506)	(10)	(545)	(3)
10% depreciation of the Group's exposure currencies	465	8	467	3

11.3 Interest rate and liquidity risk

11.3.1 INTEREST RATE AND LIQUIDITY POLICY

The Group may use financial instruments such as interest rate derivatives and swaps to hedge part of its payables and receivables against interest rate fluctuations.

The control of risk and management procedures is identical to the one applied to foreign exchange transactions.

The following interest rate risks involve only items in the net cash position. Moreover, the interest rate risks are not material as concerns the financial assets and liabilities not included in the net cash position.

	As at 31 December 2025				
In millions of euros	**< 1 year**	**1 to 5 years**	**Total**	**Floating rate**	**Fixed rate**
Financial assets	**12,273**	**501**	**12,773**	**9,166**	**3,608**
Euro	9,837	501	10,338	7,816	2,522
Chinese yuan	609	-	609	84	525
US dollar	620	-	620	416	203
Singapore dollar	310	-	310	119	191
Hong Kong dollar	83	-	83	54	28
Other currencies	814	-	814	676	138
Financial liabilities [1]	**0**	**0**	**0**	**0**	**0**
Euro	0	0	0	0	0
Other currencies	0	-	0	0	-
RESTATED NET CASH POSITION	**12,273**	**500**	**12,773**	**9,165**	**3,607**

(1) Excluding commitments to buy out non-controlling interests (€34 million as at 31 December 2025).

	As at 31 December 2024				
In millions of euros	**< 1 year**	**1 to 5 years**	**Total**	**Floating rate**	**Fixed rate**
Financial assets	**11,675**	**366**	**12,040**	**7,409**	**4,631**
Euro	8,638	366	9,003	6,110	2,893
Chinese yuan	551	-	551	32	519
US dollar	1,351	-	1,351	516	835
Singapore dollar	236	-	236	98	138
Hong Kong dollar	162	-	162	50	112
Other currencies	737	-	737	603	134
Financial liabilities [1]	**0**	**1**	**1**	**0**	**1**
Euro	0	1	1	0	1
Other currencies	0	-	0	0	-
RESTATED NET CASH POSITION	**11,674**	**365**	**12,039**	**7,409**	**4,630**

(1) Excluding commitments to buy out non-controlling interests (€60 million as at 31 December 2024).

11.3.2 SENSITIVITY TO INTEREST RATE FLUCTUATIONS

In millions of euros	2025	2024
Impact on income before tax		
Uniform 1-point increase in interest rates	92	74

11.4 Equity risk

Investments in listed equities are not material at Group level. As such, the Group does not have any significant exposure to equity risk.

11.5 Fair value and hierarchy by level of fair value of financial assets and liabilities

The assets and liabilities recorded at fair value are classified according to the following three fair value levels:

- *level 1:* quoted prices on an active market. When such prices are available, they are used as the primary reference for determining market value;
- *level 2:* Internal models whose parameters are observable through internal valuation techniques. These techniques rely on standard mathematical calculation methods that include observable market data (futures prices, yield curves, etc.). The valuation of most financial derivatives traded on the markets is performed using models that are commonly applied by market participants to evaluate these financial instruments;
- *level 3:* internal model with non-observable parameters.

For financial years 2025 and 2024, there were no transfers between levels 1 and 2 for financial assets and liabilities recognised at fair value.

		2025							
In millions of euros	*Notes*	Assets at fair value through profit or loss [1]	Financial assets at amortised cost	Financial assets at fair value through non-recyclable equity	Liabilities at fair value [1]	Liabilities at amortised cost	Net carrying amount	Fair value	Evaluation level
Financial investments		33	501[2]	552	-	-	1,086	1,086	2
Liquidity contract		15	-	-	-	-	15	15	1
Other financial assets		94	-	-	-	-	94	94	2
Financial assets	10.2	**143**	**501**	**552**	-	-	**1,196**	**1,196**	
Trade receivables and other current assets	5.4.2	**48**	**962**	-	-	-	**1,010**	**1,010**	**2**
Foreign currency derivative assets	11.2	**262**	-	-	-	-	**262**	**262**	**2**
Cash and cash equivalents	10.3	**2,997**	**9,242**	-	-	-	**12,239**	**12,239**	**1**
Bank overdrafts	10.3	-	-	-	-	0	0	0	
Other borrowings	10.3	-	-	-	-	(0)	(0)	(0)	
Financial liabilities [3]		-	-	-	-	**0**	**0**	**0**	
Trade payables and other liabilities	5.4.3	-	-	-	-	**(2,731)**	**(2,731)**	**(2,731)**	
Foreign currency derivative liabilities	11.2	-	-	-	**(61)**	-	**(61)**	**(61)**	**2**

(1) Before hedge accounting.
(2) Comprised of EMTNs and term deposits not meeting the criteria of cash and cash equivalents.
(3) Excluding commitments to buy out non-controlling interests (€34 million as at 31 December 2025).

		2024							
In millions of euros	*Notes*	**Assets at fair value through profit or loss [1]**	**Financial assets at amortised cost**	**Financial assets at fair value through non-recyclable equity**	**Liabilities at fair value [1]**	**Liabilities at amortised cost**	**Net carrying amount**	**Fair value**	**Evaluation level**
Financial investments		33	366[2]	578	-	-	976	976	2
Liquidity contract		23	-	-	-	-	23	23	1
Other financial assets		51	-	-	-	-	51	51	2
Financial assets	10.2	**107**	**366**	**578**	**-**	**-**	**1,050**	**1,050**	
Trade receivables and other current assets	5.4.2	**51**	**1,012**	**-**	**-**	**-**	**1,063**	**1,063**	**2**
Foreign currency derivative assets	11.2	**132**	**-**	**-**	**-**	**-**	**132**	**132**	**2**
Cash and cash equivalents	10.3	**3,480**	**8,162**	**-**	**-**	**-**	**11,642**	**11,642**	**1**
Bank overdrafts	10.3	-	-	-	-	0	0	0	
Other borrowings	10.3	-	-	-	-	1	1	1	
Financial liabilities [3]		**-**	**-**	**-**	**-**	**1**	**1**	**1**	
Trade payables and other liabilities	5.4.3	**-**	**-**	**-**	**-**	**(3,092)**	**(3,092)**	**(3,092)**	
Foreign currency derivative liabilities	11.2	**-**	**-**	**-**	**(161)**	**-**	**(161)**	**(161)**	**2**

(1) Before hedge accounting.
(2) Comprised of EMTNs and term deposits not meeting the criteria of cash and cash equivalents.
(3) Excluding commitments to buy out non-controlling interests (€60 million as at 31 December 2024).

NOTE 12 EQUITY – EARNINGS PER SHARE

12.1 Share capital

As at 31 December 2025, Hermès International's share capital consisted of 105,569,412 fully paid-up shares with a par value of €0.51 each, of which 733,097 treasury shares.

12.2 Capital management

The Group's objectives, policies and procedures in the area of capital management are in keeping with sound management principles designed to ensure that operations are well-balanced financially and to minimise the use of debt. As its surplus cash position gives it some flexibility, the Group does not use prudential ratios such as "return on equity" in its capital management. During the current year, the Group made no change in its capital management policy and objectives.

12.3 Treasury shares

Accounting principles

Treasury shares are recorded at acquisition cost and deducted from equity. Gains or losses on the disposal of these shares are recognised directly in equity, with no impact on profit or loss.

In financial year 2025, the following treasury share movements occurred:

- buyback of 3,953 shares as part of the liquidity contract;
- delivery of 2,500 free shares reserved to Hermès Group employees under employee stock ownership plans.

It is specified that no shares are reserved for issuance under options or agreements to sell shares.

12.4 Dividends

The General Meeting called to approve the financial statements for the financial year ended 31 December 2024 approved, on 30 April 2025, the payment of an ordinary dividend of €16.00 per share for the financial year, and the payment of an exceptional dividend of €10.00 per share.

Taking into account the interim cash dividend of €3.50 per share paid on 19 February 2025, a balance of €22.50 was paid in cash on 5 May 2025.

The ordinary and exceptional dividends paid in 2025 thus amounted to €2,726 million.

12.5 Income and expenses recognised in comprehensive income

Income and expenses recognised directly in other comprehensive income in 2025 were as follows:

In millions of euros	*Note*	Gross impact	Tax impact	Net impact
Actuarial gains and losses	6.3.3	12	(3)	9
Foreign currency adjustments		(523)	-	(523)
Revaluation adjustments		208	(58)	149
TOTAL				**(365)**

And for 2024:

In millions of euros	*Note*	Gross impact	Tax impact	Net impact
Actuarial gains and losses	6.3.3	(24)	6	(18)
Foreign currency adjustments		168	-	168
Revaluation adjustments		(119)	37	(81)
TOTAL				**69**

2025 movements in derivatives (cash flow hedges in foreign currencies) and financial investments break down as follows (after tax):

In millions of euros	2025	2024
Revaluation adjustments as at 1 January	**471**	**553**
Amount transferred to equity in the year in respect of derivatives	73	(69)
Revaluation of derivatives	117	(70)
Revaluation of financial investments	(25)	30
Other deferred foreign exchange gains/(losses) recognised in comprehensive income	(16)	28
REVALUATION ADJUSTMENTS AS AT 31 DECEMBER	**621**	**471**

12.6 Earnings per share

Accounting principles

Basic earnings per share are calculated by dividing the net income attributable to owners of the parent by the weighted average number of ordinary shares outstanding during the financial year, less the average number of shares held by Hermès International (treasury shares).

Diluted earnings per share corresponds to the ratio between the net income attributable to owners of the parent and the weighted average number of shares outstanding during the financial year, excluding the shares held by Hermès International (treasury shares), adjusted for the dilutive effect generated by the allocation of free shares.

The calculation and reconciliation of basic earnings per share and diluted earnings per share is as follows:

	2025	2024
Numerator *(in millions of euros)*		
Net income attributable to owners of the parent	4,524	4,603
Denominator *(in number of shares)*		
Average number of shares outstanding during the financial year	105,569,412	105,569,412
Average number of treasury shares during the financial year	(733,303)	(782,376)
Average number of shares before dilution	**104,836,109**	**104,787,036**
Basic earnings per share *(in euros)*	**43.15**	**43.93**
Dilutive effect of free share allocation plans	200,595	144,275
Average number of shares after dilution	**105,036,704**	**104,931,312**
Diluted earnings per share *(in euros)*	**43.07**	**43.87**
Average share price *(in euros)*	2,314	2,140

NOTE 13 PROVISIONS FOR RISKS AND EXPENSES AND OFF-BALANCE SHEET COMMITMENTS

Accounting principles

A provision is a liability of uncertain timing or amount. Its recognition is due to the fact that:

- on the one hand, the Group has an obligation (legal or constructive) resulting from a past event; and
- on the other hand, it is probable that an outflow of resources will be required to settle the obligation.

In addition, a reliable estimate of the amount of the obligation is made based on the information available to the Group when the consolidated financial statements are prepared.

13.1 Provisions

In millions of euros	31/12/2024	Allocations	Reversals	Exchange rate impact	Reclassifications and other	31/12/2025
Current provisions	96	55	(25)	(2)	(1)	122
Non-current provisions	33	1	(1)	(4)	9	38
TOTAL	**128**	**55**	**(26)**	**(6)**	**8**	**159**

Current provisions concern provisions for risks, disputes and litigation, as well as provisions to cover the share of the negative net position of associates (see Note 9).

Non-current provisions mainly include provisions for restoration.

Reversals used amounted to €14 million.

Other movements correspond essentially to provisions for restoration costs, established or revised during the financial year in return for the right-of-use asset, which is amortised over the term of the leases (see Note 8.3).

13.2 Off-balance sheet commitments

13.2.1 FINANCIAL COMMITMENTS

Financial commitments were discounted using a rate of 9.16% in 2025 (8.60% in 2024).

In millions of euros	< 1 year	1 to 5 years	> 5 years	31/12/2025	31/12/2024
Bank guarantees given	1	0	2	4	2
Bank guarantees received	13	3	0	16	18
Commitments to purchase financial assets	-	-	23	23	23
Commitments to purchase raw materials	102	24	1	127	223
Other	13	2	0	15	25

13.2.2 OTHER OFF-BALANCE SHEET COMMITMENTS

The Group has no knowledge of any other significant commitments other than those mentioned herein and that are not reflected in the financial statements for the year ended 31 December 2025. To date, there is no exceptional event or dispute that would be liable to have a likely and material impact on the Group's financial position.

Furthermore, in the normal course of its business operations, the Group is involved in legal actions and is subject to controls. A provision is recorded when a risk is identified and when its cost can be estimated.

NOTE 14 RELATED-PARTY TRANSACTIONS

14.1 Transactions with associates

Transactions with associates were not significant during the financial year.

14.2 Transactions with other related parties

Relationships with other related parties, within the meaning of IAS 24 *Related Party Disclosures* can be summarised as follows:

- RDAI studio: the RDAI architecture studio was appointed to carry out exclusive design work on the internal layout of all Hermès Group stores. The fees paid by the Group amounted to €20 million excluding tax in 2025. RDAI is considered to be a related party to the extent that a member of the Executive Management Board of Émile Hermès SAS has personal interests in this company and exercises significant influence;
- Émile Hermès SAS, Active Partner (see chapter 2 "Corporate governance", § 2.3.1): each year, Hermès International pays the Active Partner an amount equal to 0.67% of its distributable profits, in accordance with the Hermès International Articles of Association (Article 26). In addition, Hermès International charges Émile Hermès SAS for certain services provided and expenses incurred. The corresponding invoices amounted to €0.6 million excluding taxes in 2025;
- Studio des Fleurs: Studio des Fleurs offers photography and retouching services for packshots of e-commerce products. The amounts paid in 2025 represent €4 million excluding taxes. Studio des Fleurs is considered a related party to the extent that a member of the Executive Management Board of Émile Hermès SAS has personal interests therein and exercises significant influence upon it.

Certain of the above transactions constitute related-party agreements according to the definition contained in the French Commercial Code (*Code de commerce*). For more details, refer to chapter 2 "Corporate governance", § 2.9.1.

14.3 Lease agreements with related parties

Address	Lessor	Lessee	Lease type	Contractual term	Start	End	Security deposit
Share of the building 28/30/32, rue du Faubourg Saint-Honoré 75008 Paris	SAS SIFAH	Hermès International	Commercial lease	9 years	01/01/2017	31/12/2025	3 months
Share of the building 28/30/32, rue du Faubourg Saint-Honoré 75008 Paris	SAS SIFAH	Hermès Sellier	Commercial lease	9 years	01/01/2017	31/12/2025	3 months
Share of the building 28/30/32, rue du Faubourg Saint-Honoré 75008 Paris	SAS SIFAH	Hermès Sellier	Commercial lease	9 years	01/06/2023	31/05/2032	3 months
Share of the building 28/30/32, rue du Faubourg Saint-Honoré 75008 Paris	SAS SIFAH	Hermès Sellier	Commercial lease	12 years	01/01/2025	31/12/2036	3 months
Share of the building 26, rue du Faubourg Saint-Honoré 75008 Paris	SAS SIFAH	Hermès International	Commercial lease	9 years	01/01/2014	31/12/2025 (automatic renewal on 01/01/2024)	3 months
Share of the building 26, rue du Faubourg Saint-Honoré 75008 Paris	SAS SIFAH	Hermès International	Commercial lease	9 years	01/01/2017	31/12/2025	3 months
Building 23, rue Boissy d'Anglas 75008 Paris	SAS SIFAH	Hermès Sellier	Commercial lease	9 years	01/01/2018	31/12/2026	3 months
Building 74, rue du Faubourg Saint-Antoine 75008 Paris	SC Auguste Hollande	Hermès Sellier	Commercial lease	9 years	01/07/2017	30/06/2026	3 months
4, rue du Pont-Vert 27400 Le Vaudreuil	Briand Villiers I	Comptoir Nouveau de la Parfumerie	Commercial lease	9 years firm	01/07/2023	30/06/2032	3 months
4, rue du Pont-Vert 27400 Le Vaudreuil	Briand Villiers I	Comptoir Nouveau de la Parfumerie	Construction lease	30 years firm	03/10/2022	02/10/2052	

Total net value of right-of-use assets for the above-mentioned leases, calculated in accordance with IFRS 16, stood at €124 million in 2025 (*versus* €42 million in 2024), given the assumptions made relating to lease terms and discount rates.

Amortisation of these right-of-use assets amounted to €15 million in 2025 (compared with €12 million in 2024).

All of the transactions described were carried out on an arm's length basis, *i.e.* on terms that would apply if the transactions had occurred between unrelated parties.

NOTE 15 EVENTS AFTER THE REPORTING PERIOD

No significant events have occurred since the closing date as at 31 December 2025.

NOTE 16 STATUTORY AUDITORS' FEES

The fees paid to the Statutory Auditors and members of their networks in respect of the 2025 financial year were as follows:

	PricewaterhouseCoopers Audit				Grant Thornton Audit			
In millions of euros	2025	Breakdown	2024	Breakdown	2025	Breakdown	2024	Breakdown
Certification of financial statements	**2.5**	**75%**	**2.5**	**71%**	**1.5**	**94%**	**1.5**	**100%**
Hermès International	*0.5*	*15%*	*0.4*	*12%*	*0.3*	*19%*	*0.3*	*17%*
Fully consolidated subsidiaries	*2.0*	*60%*	*2.0*	*58%*	*1.2*	*75%*	*1.2*	*83%*
Sustainability report verification service according to the CSRD	**0.6**	**18%**	**0.6**	**17%**	**-**	**0%**	**-**	**0%**
Hermès International	*0.6*	*18%*	0.6	*17%*	-	*0%*	-	*0%*
Services other than certification of financial statements [1]	**0.2**	**7%**	**0.4**	**12%**	**0.1**	**6%**	-	**0%**
Hermès International	*0.0*	*1%*	*0.0*	*1%*	-	*0%*	-	*0%*
Fully consolidated subsidiaries	*0.2*	*5%*	*0.4*	*11%*	*0.1*	*6%*	-	*0%*
TOTAL	**3.3**	**100%**	**3.5**	**100%**	**1.6**	**100%**	**1.5**	**100%**

(1) Other services mainly concern tax compliance work and agreed procedures and certificates for foreign subsidiaries.

NOTE 17 SCOPE OF CONSOLIDATION

List of the main consolidated companies as at 31 December 2025 (distribution subsidiaries and holding companies of the divisions, for the most part):

Company	Headquarters	Percentage 2025			Registered no. (French SIREN)
		Control	Interest	Method*	
Hermès International	24, rue du Faubourg Saint-Honoré, 75008 Paris	Parent	Parent	Parent	572 076 396
Al Mana Retail Kuwait WLL	Hawally, Block 2, Ibn Khaldoun Street, Mahmoud Hamad Al Rashid Al Mulla Building, Floor 1, Unit no. 16, PO Box 134 (Kuwait)	45	45	Equity method	
Al Mana Retail LLC	Al Mana Centre, 4th floor, Al Sadd Street, Doha (Qatar)	45	45	Equity method	
Bahrain Luxury Trading WLL	Unit 25, Building 1, Road 365, Block 316, Manama Center, P.O. Box 21257 (Bahrain)	45	45	Equity method	
Boissy Les Mûriers	23, rue Boissy d'Anglas, 75008 Paris	100	100	FC	351 649 504
Boissy Retail PTE LTD	1 Marina Boulevard, #28-00, Singapore 018989 (Singapore)	100	100	FC	
Boissy Singapore PTE LTD	1 Marina Boulevard, #28-00, Singapore 018989 (Singapore)	100	100	FC	
Castille Investissements	24, rue du Faubourg Saint-Honoré, 75008 Paris	100	100	FC	352 565 451
CHP2	23, rue Boissy d'Anglas, 75008 Paris	100	100	FC	789 925 534
CHP3	23, rue Boissy d'Anglas, 75008 Paris	100	100	FC	480 011 535
Compagnie des Cristalleries de Saint-Louis	Saint-Louis-lès-Bitche, 57620 Lemberg	100	100	FC	353 438 708
Compagnie Hermès de Participations	23, rue Boissy d'Anglas, 75008 Paris	100	100	FC	413 818 147
Comptoir Nouveau de la Parfumerie	23, rue Boissy d'Anglas, 75008 Paris	99.73	99.73	FC	542 053 285
Faubourg Guam	331 Tumon Sands Plaza 1082 Pale San Vitores Rd Tumon Guam 96913 (United States)	100	100	FC	
Financière St-Honoré SA	1, rue Robert Céard, 1204 Geneva (Switzerland)	100	100	FC	
Grafton Immobilier	23, rue Boissy d'Anglas, 75008 Paris	100	100	FC	440 256 444
HAB	23, rue Boissy d'Anglas, 75008 Paris	100	100	FC	834 031 817
Herlee Ltd	42F & 43F, Lee Garden One 33 Hysan Avenue, Causeway Bay, Hong Kong (Hong Kong)	100	100	FC	
Hermès (China) Co., Ltd	Unit 130, Plaza 66, No.1266 West Nanjing Road, Jingan District, Shanghai (China)	100	100	FC	
Hermès (China) Trading Co., Ltd	Building No. 12, Nos. 211, 213, 215 and 227, Middle Huahai Road, 200021 Shanghai (China)	100	100	FC	
Hermès (G.B.) Limited	10-12 Blanford Street, London, W1U 4AZ (United Kingdom)	100	100	FC	
Hermès Argentina S.R.L.	Avenida Alvear 1901 Planta Baja, Unidad 1, 1129 Buenos Aires (Argentina)	100	100	FC	
Hermès Asia Pacific LTD	42F & 43F, Lee Garden One 33 Hysan Avenue, Causeway Bay Hong Kong (Hong Kong)	100	100	FC	
Hermès Australia PTY Limited	Level 11, 70 Castlereagh Street Sydney NSW 2000 (Australia)	100	100	FC	
Hermès Austria GmbH	Gonzagasse 17 - 1010 Vienna (Austria)	100	100	FC	
Hermès Benelux Nordics	10, rue de Brederode Brussels 1000 (Belgium)	100	100	FC	
Hermès Canada INC.	130 Bloor Street West, Toronto, Ontario M5S 1N5 (Canada)	100	100	FC	

Company	Headquarters	Percentage 2025			Registered no. (French SIREN)
		Control	Interest	Method*	
Hermès Cuirs Précieux	10-14, rue d'Athènes, 75008 Paris	100	100	FC	398 142 695
Hermès de Paris (Mexico) S.A. de C.V.	Calle Montes Urales 715, Oficina 502 Col. Lomas de Chapultepec 11000 CDMX Mexico D.F. (Mexico)	100	100	FC	
Hermès Denmark ApS	Højbro Plads 4, 1112 Copenhagen K (Denmark)	100	100	FC	
Hermès Do Brasil Industria E Comercio Ltda	Avenida Magalhaes de Castro, n° 12.000, Loja 32, Piso Terreo, Jardim Panarama, Sao Paolo CEP 05502-001 (Brazil)	100	100	FC	
Hermès E-MESA PTE Ltd	1 Marina Boulevard, #28-00, Singapore 018989 (Singapore)	100	100	FC	
Hermès Germany GmbH	Maximilianstrasse 8, 80539 Munich (Germany)	100	100	FC	
Hermès Grèce A.E.	Rue Stadiou 4 et rue Voukourestiou 1, 10564 Athens (Greece)	100	100	FC	
Hermès Holding GB Limited	8 Hinde Street, London, W1U 3BQ (United Kingdom)	100	100	FC	
Hermès Iberica, S.A.	Paseo de la Castellana no. 28, 28046 Madrid (Spain)	100	100	FC	
Hermès Immobilier Genève SA	1, rue Robert Céard, 1204 Geneva (Switzerland)	100	100	FC	
Hermès India Retail and Distributors Private Limited	First Floor, Bharat Insurance Building, 15-A Horniman Circle, Fort, Town Hall (Mumbai), Mumbai - 400001, (India)	51.01	51.01	FC	
Hermès Internacional Portugal Ltda	Largo do Chiado 9, 1200-108 Lisbon (Portugal)	100	100	FC	
Hermès Istanbul Çantacilik, Tekstil Ve Ipek Ürünleri Ticaret Limited Sirketi	Ünalan Mahallesi, Libadiye Caddesi, Dış Kapı No:82F İç Kapı No:9 Üsküdar/İstanbul (Türkiye)	100	100	FC	
Hermès Italie SA	Via Gastone Pisoni 2, 20121 Milan (Italy)	100	100	FC	
Hermès Japon Co., Ltd	4-1, Ginza 5-Chome, Chuo-Ku, Tokyo 104-0061 (Japan)	100	100	FC	
Hermès Korea Ltd	630-26 Shinsa-Dong Gangnam-gu, Seoul 135-895 (South Korea)	100	100	FC	
Hermès Manufacture de Métaux	38, rue Roger-Salengro, 94120 Fontenay-sous-Bois	100	100	FC	435 233 812
Hermès Middle East LLC	P.O. Box 115183, Dubai (United Arab Emirates)	80	80	FC	
Hermès Monte-Carlo	11-13-15, avenue de Monte-Carlo, 98000 Monaco (Principality of Monaco)	99.99	99.99	FC	
Hermès Norway AS	Nedre Slottsgate 15, 0157 Oslo (Norway)	100	100	FC	
Hermès of Paris Inc	550 Madison Avenue, 10022 New York (United States)	100	100	FC	
Hermès Pologne SP. ZO.O	Krakowskie Przedmieście 13, 00-071 Warszaw (Poland)	100	100	FC	
Hermès Prague, a.s.	Parizska 12/120, 11000 Prague (Czech Republic)	100	100	FC	
Hermès Retail (Malaysia) Sdn. Bhd.	Level 6, Menara 1 Dutamas, Solaris Dutmas, n° 1 Jalan Dutamas 1, 50480 Kuala Lumpur (Malaysia)	100	100	FC	
Hermès Rus AO	4, Nizhny Kiselny Sidestreet, Floor 5, Premises 1, Room 15, 107031 Moscow (Russia)	100	100	FC	
Hermès Sellier	24, rue du Faubourg Saint-Honoré, 75008 Paris	99.79	99.79	FC	696 520 410
Hermès Singapore (Retail) Pte Ltd	1 Marina Boulevard, #28-00, Singapore 018989 (Singapore)	100	100	FC	
Hermès South Asia Pte Ltd	1 Marina Boulevard, #28-00, Singapore 018989 (Singapore)	100	100	FC	
Hermès (Suisse) SA	1, rue Robert Céard, 1204 Geneva (Switzerland)	100	100	FC	
Hermès Sweden AB	NK 243, 111 77 Stockholm (Sweden)	100	100	FC	
Hermès Travel Retail (Shanghai) Co., Ltd.	Room 1903, 19th Floor, No.993 West Nanjing Road, Jing'an District, Shanghai (China)	100	100	FC	
Hermès Travel Retail Asia Pte Ltd	1 Marina Boulevard, #28-00, Singapore 018989 (Singapore)	100	100	FC	

Company	Headquarters	Percentage 2025			Registered no. (French SIREN)
		Control	Interest	Method*	
Holding Textile Hermès	16, chemin des Mûriers, 69310 Pierre-Bénite	96.78	96.78	FC	592 028 542
Honossy	23, rue Boissy d'Anglas, 75008 Paris	100	100	FC	393 178 025
Immauger	23, rue Boissy d'Anglas, 75008 Paris	100	100	FC	377 672 159
Immobilière de la Maroquinerie de Guyenne	1 avenue de l'Étang - administrative building - 33440 Saint-Vincent-de-Paul	100	100	FC	789 928 611
Immobilière de la rue de Sèvres	23, rue Boissy d'Anglas, 75008 Paris	100	100	FC	440 252 849
Immobilière de Montereau	23, rue Boissy d'Anglas, 75008 Paris	100	100	FC	812 935 005
Immobilière de Pitres	23 rue Boissy d'Anglas, 75008 Paris	100	100	FC	834 011 058
Immobilière de Vémars	23, rue Boissy d'Anglas, 75008 Paris	100	100	FC	980 234 629
Immobilière du 11/15 rue d'Anjou	23, rue Boissy d'Anglas, 75008 Paris	100	100	FC	812 934 990
Immobilière Hermès France	23, rue Boissy d'Anglas, 75008 Paris	100	100	FC	834 021 586
J.L. & Company Limited	Westminster Works, 1 Oliver Street, Northampton NN2 7JL (United Kingdom)	100	100	FC	
John Lobb	23, rue Boissy d'Anglas, 75008 Paris	100	100	FC	582 094 371
La Maroquinerie du Sud-Ouest	256, route de Saint-Martin-Le-Pin, administrative building, 24300 Nontron	100	100	FC	403 230 436
La Montre Hermès SA	Erlenstrasse 31 A, 2555 Brügg (Switzerland)	100	100	FC	
Les Manufactures d'Auvergne	Route de Volvic, administrative building, 63530 Sayat	100	100	FC	411 795 859
Les Manufactures de Franche Comté	18, rue de la Côte, administrative building, 25230 Seloncourt	100	100	FC	407 836 329
Les Manufactures de la Vallée de l'Orne	23, rue Boissy d'Anglas, 75008 Paris	100	100	FC	980 235 857
Les Maroquineries des Alpes	1165, rue Victor Hugo, administrative building, 38490 Les Abrêts-en-Dauphiné	100	100	FC	480 011 451
Maroquinerie de Guyenne	1, avenue de l'Étang, 33440 Saint-Vincent-de-Paul	100	100	FC	812 935 013
Maroquinerie de Montereau	9, rue de la Grande-Haie, 77130 Montereau-Fault-Yonne	100	100	FC	812 935 021
Maroquinerie de Normandie	2, rue Sainte-Marguerite 27100 Val-de-Reuil	100	100	FC	789 926 334
Maroquinerie de Saint-Antoine	74, rue du Faubourg Saint-Antoine and 59, rue de Charenton, 75012 Paris	100	100	FC	409 209 202
Maroquinerie des Ardennes	Avenue des Marguerites, 08120 Bogny-sur-Meuse	100	100	FC	428 113 518
Maroquinerie Thierry	Z.I Les Bracots 74890 Bons-en-Chablais	100	100	FC	312 108 368
Motsch George V	23, rue Boissy d'Anglas, 75008 Paris	100	100	FC	440 252 476
Puiforcat	48, avenue Gabriel, 75008 Paris	100	100	FC	535 205 157
Saint-Honoré (Bangkok) Ltd	Unit 1201 and 1207, 1808-1812, 12th Floor Park Venture Ecoplex 57 Wireless Road, Lumpini Pathumwan Bangkok 10330 (Thailand)	99	99	FC	
SCI Auger Hoche	12-22, rue Auger, 93500 Pantin	100	100	FC	335 161 071
SCI Edouard VII	23, rue Boissy d'Anglas, 75008 Paris	100	100	FC	393 882 170

** Consolidation method: FC: fully consolidated – EM: Equity method.*

5.7 STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

(For the year ended 31 December 2025)

This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.

This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the information concerning the Group presented in the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

OPINION

In compliance with the engagement entrusted to us by your General Meeting, we have audited the accompanying consolidated financial statements of Hermès International ("the Group") for the year ended 31 December 2025.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at 31 December 2025, and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit and Risk Committee.

BASIS FOR OPINION

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are further described in the *Responsibilities of the Statutory Auditors for the Audit of the Consolidated Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for Statutory Auditors for the period from 1 January 2025 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by article 5(1) of Regulation (EU) No. 537/2014.

JUSTIFICATION OF ASSESSMENTS – KEY AUDIT MATTERS

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgement, were the most significant in our audit of the consolidated financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the consolidated financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the consolidated financial statements.

Measurement of inventories and work-in-progress – Note 5.4 to the consolidated financial statements

Description of risk

At 31 December 2025, the Group's inventories and work-in-progress were recognised in the balance sheet at a gross value of €4,004 million and a net value of €2,575 million.

It is the responsibility of Hermès International's management to determine the amount of any impairment required to reduce inventories to net realisable value if the latter is lower than their carrying amount. Impairment is calculated for each category of inventory according to:

- the condition of the inventories and their obsolescence (for example, past seasons or collections);
- the estimated projected turnover of the inventories on the various markets.

We deemed the measurement of inventories and work-in-progress to be a key audit matter given the materiality of inventories and because the aforementioned criteria and the resulting impairment are dependent on assumptions, estimates and judgments made by management.

In addition, as a large number of subsidiaries hold inventories, the elimination of internal margins in the consolidated financial statements is particularly important since it has an impact on the gross value of the Group’s inventories and the resulting impairment.

How our audit addressed this risk

Our work consisted in:

- examining the inventory measurement and impairment methods and ensuring that those methods were applied consistently;
- performing a critical review of management's methodology and key criteria for recognising inventory impairment based on our knowledge of the Group's business segments and projected inventory turnover;
- assessing the consistency of the level of impairmentwith regard to the age of the inventories and historical inventory turnover.

Our procedures also included verifying, on a sample basis, the consistency of the levels of intercompany margins eliminated in the consolidated financial statements with the margin levels achieved by the production entities in their transactions with the various distribution subsidiaries.

Recognition of currency hedges – Note 11 to the consolidated financial statements

Description of risk

Hermès International is naturally exposed to foreign exchange risks as almost all of its production is located in the euro zone, while the majority of its sales are denominated in foreign currencies (US dollars, Japanese yen, Chinese yuan and other currencies).

The distribution subsidiaries are invoiced in their local currency by the production subsidiaries, who apply an annual exchange rate to scales established in euros.

To hedge the risk and minimise the impact of currency fluctuations on its earnings, Hermès International uses fixed and optional currency hedges, with the objective of hedging its net internal exposure on an annual basis. The portfolio of foreign exchange derivatives was adjusted to take into account the most recent budgets. At 31 December, close to 100% of internal currency transactions for the following year were hedged.

We deemed the recognition of currency hedges to be a key audit matter given the impact of currency fluctuations on the Group's operating margin, which is an indicator used by the Group in its financial communication.

How our audit addressed this risk

As part of our work, with the assistance of our experts, we:

- verified the existence, completeness and accuracy of the Group's portfolio of financial instruments by making confirmation requests to banking institutions;
- recalculated the fair value of a representative sample of instruments to assess the accuracy of their measurement;
- verified the relationship between hedges and the related commercial transactions on a selection of hedging operations and performed a critical review of the documentation for the associated effectiveness tests to assess their eligibility for hedge accounting under IFRS 9;
- examined the appropriateness of the disclosures relating to the hedging operations provided in the notes to the consolidated financial statements.

SPECIFIC VERIFICATIONS

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the Group's information given in the management report prepared by Executive Management.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Format of presentation of the consolidated financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (*code monétaire et financier*), prepared under Executive Management's responsibility, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of 17 December 2018. As it relates to consolidated financial statements, our work includes verifying that the tagging of these consolidated financial statements complies with the format defined in the above delegated regulation.

Based on the work we have performed, we conclude that the presentation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the consolidated financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed Statutory Auditors of Hermès International by the General Meetings held on 30 May 2011 for PricewaterhouseCoopers Audit and on 31 May 1999 for Didier Kling & Associés, now Grant Thornton Audit.

At 31 December 2025, PricewaterhouseCoopers Audit and Grant Thornton Audit were in the fifteenth and the twenty-seventh consecutive year of their engagement, respectively.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless it expects to liquidate the Company or to cease operations.

The Audit and Risk Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures.

The consolidated financial statements were approved by Executive Management.

RESPONSIBILITIES OF THE STATUTORY AUDITORS FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Objective and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these consolidated financial statements.

As specified in article L.821-55 of the French Commercial Code (*code de commerce*), our audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditor exercises professional judgement throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtains an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the consolidated financial statements;
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- Evaluates the overall presentation of the consolidated financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The Statutory Auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit and Risk Committee

We submit a report to the Audit and Risk Committee which includes, in particular, a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit and Risk Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit and Risk Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France, as they are set in particular in Articles L.821-27 to L.821-34 of the French Commercial Code (code de commerce) and in the French Code of Ethics (code de déontologie) for Statutory Auditors. Where appropriate, we discuss with the Audit and Risk Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Neuilly-sur-Seine, 16 March 2026

The Statutory Auditors

French original signed by

PricewaterhouseCoopers Audit	Grant Thornton Audit
Amélie Wattel	Christophe Bonte

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PARENT COMPANY FINANCIAL STATEMENTS AFR

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6.1 INCOME STATEMENT

In millions of euros	*Note*	2025	2024
Operating income	**2**	**958**	**752**
Net revenue		195	678
Reversals of depreciation, amortisation, impairment and provisions		28	70
Income from property, plant and equipment and intangible assets		-	-
Other products		735	4
Operating expenses	3	**(464)**	**(510)**
Other purchases and external expenses		(209)	(221)
Tax and duties		(25)	(17)
Wages		(120)	(113)
Social security contributions and other personnel costs		(68)	(67)
Depreciation and amortisation on fixed assets		(25)	(28)
Allocation to provisions		(11)	(58)
Carrying amounts of intangible assets and property, plant and equipment sold		(0)	-
Other expenses		(5)	(5)
Operating income (I)		**494**	**242**
Financial income		**4,346**	**4,384**
Income from subsidiaries and affiliates[1]		3,926	3,860
Income from other securities and receivables from fixed assets[1]		180	261
Other interest and similar income[1]		69	76
Reversals of impairment and provisions		15	95
Foreign exchange gain		23	27
Income from disposal of financial assets		17	-
Net income on disposals of investment securities, cash instruments and free shares		117	64
Financial expenses		**(420)**	**(486)**
Depreciation, amortisation and provisions		(303)	(335)
Interest and similar expenses[2]		(73)	(98)
Foreign exchange loss		(44)	(53)
Carrying amounts of financial assets sold		(0)	-
Net expenses on disposals of investment securities, cash instruments and free shares		(0)	-
Net financial income (II)	**4**	**3,926**	**3,899**
Net income before tax (I + II)		**4,420**	**4,141**
Extraordinary income		-	107
Extraordinary expenses		(0)	(103)
Extraordinary income (III)	**5**	**0**	**4**
Employee ownership of the share capital		(9)	(9)
Income tax	6	(237)	(137)
Total income		**5,304**	**5,243**
Total expenses		**(1,131)**	**(1,245)**
PROFIT		**4,173**	**3,998**

(1) Of which income from related entities: 3,955.
(2) Of which interest from related entities: 72.

6.2 BALANCE SHEET

ASSETS

In millions of euros	*Note*	31/12/2025	31/12/2024
Intangible assets	7	**23**	**35**
Software		16	30
Other intangible assets		5	4
Intangible assets in progress, advances and interim payments		2	1
Property, plant and equipment	7	**38**	**39**
Land		0	0
Buildings		-	-
Industrial machinery, plant and equipment		1	1
Other property, plant and equipment		35	35
Property, plant and equipment in progress, advances and interim payments		2	3
Financial assets[1]	8	**1,596**	**1,268**
Affiliates		1,004	815
Receivables from affiliates		2	2
Other long-term investments		-	-
Loans		4	-
Other financial assets		586	451
Non-current assets (I)		**1,656**	**1,343**
Receivables[2]	9	**2,357**	**2,304**
Trade and other receivables		407	133
Other receivables of which current accounts of subsidiaries		1,942	2,162
Prepaid expenses		7	9
Marketable securities	10	**10,085**	**9,640**
Treasury shares		645	646
Other securities (SICAV, FCP, REPO, DAT, etc.)		9,440	8,994
Forward financial instruments		**89**	**69**
Cash at bank and in hand		**594**	**497**
Current assets (I)		**13,125**	**12,511**
TOTAL ASSETS		**14,782**	**13,854**

(1) Of which at less than one year: 209.
(2) Of which at less than one year: 2,349.

The breakdown of gross values and depreciation/amortisation on each of the asset aggregates is presented in the notes to the financial statements.

LIABILITIES

In millions of euros	*Note*	31/12/2025	31/12/2024
Share capital	11	54	54
Share, merger or contribution premiums		50	50
Legal reserve		6	6
Other reserves		4,000	3,500
Retained earnings		4,422	3,676
Net income for the financial year		4,173	3,998
Regulated provisions		-	-
Equity (I)		**12,705**	**11,284**
Provisions for risks		261	119
Provisions for expenses		25	48
Provisions (II)	**12**	**287**	**166**
Bank borrowings		-	(0)
Miscellaneous borrowings and financial liabilities of which subsidiaries' current accounts		1,539	43
Forward financial instruments		35	25
Trade and other payables		18	18
Tax and social-security liabilities		146	428
Amounts payable to fixed asset suppliers and other payables		3	2
Other payables		37	1,873
Prepaid income		12	14
Liabilities (III)[1]	**13**	**1,790**	**2,403**
TOTAL LIABILITIES		**14,782**	**13,854**

(1) Of which at less than one year: 1,717.

6.3 CHANGES IN EQUITY

In millions of euros	Number of shares outstanding	Share capital	Share, merger and contribution premiums	Legal reserve, other reserves and retained earnings	Net income for the financial year	Regulated provisions	Equity
Note	*11*	*11*					
Balance as at 31 December 2023 before allocation of net income	***105,569,412***	***54***	***50***	***6,364***	***3,459***	***0***	***9,927***
Allocation of net income 2023	-	-	-	3,459	(3,459)	-	-
Dividends paid in respect of the financial year	-	-	-	(2,641)	-	-	(2,641)
Net income for the financial year 2024	-	-	-	-	3,998	-	3,998
Other changes	-	-	-	-	-	(0)	(0)
Balance at 31 December 2024 before allocation of net income	**105,569,412**	**54**	**50**	**7,182**	**3,998**	**0**	**11,284**
Allocation of net income 2024	-	-	-	3,998	(3,998)	-	-
Dividends paid in respect of the financial year	-	-	-	(2,753)	-	-	(2,753)
Net income for financial year 2025	-	-	-	-	4,173	-	4,173
Other changes	-	-	-	-	-	(0)	(0)
Balance as at 31 December 2025 before allocation of net income	**105,569,412**	**54**	**50**	**8,428**	**4,173**	**0**	**12,705**

6.4 NOTES TO THE FINANCIAL STATEMENTS

The 12-month financial year covers the period from 1 January to 31 December 2025.

The following notes are an integral part of the annual financial statements.

The annual financial statements and notes to the financial statements are presented in euros. Unless otherwise stated, the values shown in the tables are expressed in millions of euros and rounded to the nearest million. As a result, in certain cases, the effects of rounding up/down can lead to a non-significant difference in the totals or changes. In addition, the ratios and differences are calculated on the basis of the underlying amounts and not on the basis of rounded amounts.

The Company's annual financial statements are prepared in accordance with the French general accounting plan (PCG) as described by ANC regulation no. 2014-03 and updated in accordance with all regulations that have subsequently modified it.

The accounting conventions for the preparation and presentation of the parent company financial statements have been applied in compliance with the principle of prudence, in accordance with the following basic assumptions:

- going concern;
- consistency of accounting policies from one financial year to the next;
- independence of financial years.

The basic method used to value the items recorded in the accounts is the historical cost method. Only significant information is mentioned.

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NOTE 1 CHANGE IN POLICY

ANC Regulation No. 2022-06, approved on 30 December 2023, amends the French general accounting plan and applies from 1 January 2025. In particular, it amends the definition of extraordinary income, abolishes the technique of expense transfers and modifies the financial statement templates. The financial statements for the financial year ended 31 December 2025 are prepared and presented in accordance with the provisions of this regulation. Regarding the impact of the new regulation on the main items for 2025, see below.

The financial statements for the financial year ended 31 December 2024 have not been retrospectively restated for the new rules. However, reclassifications and groupings have been made in the comparative column "31/12/2024", between the balance sheet or income statement lines, to comply with the new financial statement format. In particular, as at 31 December 2024, the net financial income included a line entitled "Net additions/(reversals) of provisions" for - €240 million and a line "Other elements" for €279 million. These two lines were disaggregated at 31 December 2025, in accordance with the new regulation (see note 4). The balance sheet and income statement for the financial year ended 31 December 2024, as approved and published, are included in note 21.

Impact of changes in accounting policies

A. IMPACTS OF THE NEW DEFINITION OF EXTRAORDINARY INCOME AND THE ABOLITION OF THE EXPENSE TRANSFER TECHNIQUE FOR THE 2025 FINANCIAL YEAR

As at 1 January 2025, in accordance with Article 513-5 of the French general accounting plan, Hermès International's extraordinary income only includes tax depreciation. This change entails the classification of transactions related to the allocation of free shares as net income before tax, which, prior to the application of the new regulation, were recognised by type as extraordinary income.

Previously, provisions for free share plans were recognised as allocations to operating provisions, and then transferred *via* an expense transfer account:

(I) as extraordinary expenses for employees of the Group's subsidiaries; and

(II) as operating expenses for Hermès International employees.

When the shares were delivered to employees, the loss corresponding to the net carrying amount of the treasury shares was recognised as extraordinary expenses, and the income from re-invoicing to subsidiaries as extraordinary income.

In 2025, all items relating to employees of Hermès International's subsidiaries were recognised under net financial income (see notes 4, 5 and 12.1). The impacts relating to Hermès International employees continue to affect operating income.

B. OTHER RECLASSIFICATIONS

At 31 December 2024, the royalties received by Hermès International were recorded in "Revenue" for €470 million. At 31 December 2025, they were recorded in "Other income" for €480 million (see note 2).

At 31 December 2024, current account debts with subsidiaries were recorded in "Other payables" for €1,834 million, while at 31 December 2025 they were in "Miscellaneous financial liabilities" for €1,492 million (see note 3).

NOTE 2 OPERATING INCOME

Accounting principles

Revenue corresponds to services provided and re-invoiced to the Group's subsidiaries. Other income mainly includes royalties from brands invoiced to production subsidiaries, which until the end of 2024 were presented in revenue.

In millions of euros	2025	2024
Net revenue	195	678
Reversals of depreciation, amortisation, impairment and provisions	28	70
Income from property, plant and equipment and intangible assets	-	-
Other products	735	4
OPERATING INCOME	**958**	**752**

NOTE 3 OPERATING EXPENSES

In millions of euros	*Note*	2025	2024
Other purchases and external expenses		(209)	(221)
Tax and duties		(25)	(17)
Wages		(120)	(113)
Social security contributions and other personnel costs	3.1	(68)	(67)
Depreciation and amortisation on fixed assets		(25)	(28)
Allocation to provisions		(11)	(58)
Carrying amounts of intangible assets and property, plant and equipment sold		(0)	-
Other expenses		(5)	(5)
OPERATING EXPENSES		**(464)**	**(510)**

Gross aggregate compensation paid to Corporate Officers in respect of financial year 2025 amounted to €13 million, including €1 million related to the compensation of members of the Supervisory Board.

3.1 Social security contributions and other personnel costs

In millions of euros	*Note*	2025	2024
Social security charges on compensation and free share plans		(65)	(61)
Free share plans		(5)	(5)
Other personnel costs		2	(0)
SOCIAL SECURITY CONTRIBUTIONS AND OTHER PERSONNEL COSTS		**(68)**	**(67)**

Expenses recognised in operating income in respect of free share plans only concern employees of Hermès International.

NOTE 4 NET FINANCIAL INCOME

Accounting principles

Income from subsidiaries and affiliates mainly relates to dividends received from the Group's subsidiaries (see note 15).

In millions of euros	Note	2025	2024
Financial income		**4,346**	**4,384**
Income from subsidiaries and affiliates	15	3,926	3,860
Income from other securities and receivables from fixed assets		180	261
Other interest and similar income		69	76
Reversals of impairment and provisions		15	95
Foreign exchange gain		23	27
Income from disposal of financial assets		17	-
Net income on disposals of investment securities, cash instruments and free shares		117	64
Financial expenses		**(420)**	**(486)**
Depreciation, amortisation and provisions		(303)	(335)
Interest and similar expenses		(73)	(98)
Foreign exchange loss		(44)	(53)
Carrying amounts of financial assets sold		(0)	-
Net expenses on disposals of investment securities, cash instruments and free shares		(0)	-
NET FINANCIAL INCOME		**3,926**	**3,899**

Provisions mainly include impairment on equity investments and current accounts of subsidiaries, as well as the free shares expense for Group employees excluding Hermès International.

Interest and similar income and expense mainly consists of income from financial investments and intra-group loans, and current accounts set up under the cash management agreements between Hermès International and its subsidiaries.

Foreign exchange gains and losses are detailed in a specific note (see note 14) on market risk management and derivatives.

NOTE 5 EXTRAORDINARY INCOME

Accounting principles

As of 1 January 2025, extraordinary income includes income and expenses directly related to a major and unusual event, tax depreciation, changes in accounting policies recognised in the income statement and corrections of errors.

In millions of euros	2025	2024
Extraordinary income	-	107
Extraordinary expenses	(0)	(103)
EXTRAORDINARY INCOME	**(0)**	**4**

Following the application of the new ANC regulation, the income and expenses of free share plans previously recognised in extraordinary income are now recognised in net financial income for subsidiaries, and in operating income for Hermès International employees.

NOTE 6 INCOME TAX

Accounting principles

The Company has opted for the French tax regime for company groups.

Under the terms of an agreement between the parent company and the subsidiaries included in the tax consolidation group, the French subsidiaries included in the tax consolidation scope recognise, in their financial statements, an income tax expense on the basis of their own tax results. Hermès International, the head of the tax consolidation group, recognises the difference between the sum of the taxes of subsidiaries and the tax due on the overall income as a tax credit due to tax consolidation.

In the event that a subsidiary leaves the tax consolidation group, the savings in corporate income tax and additional contributions resulting from the application of the group tax regime are definitively acquired by Hermès International.

The tax consolidation scope includes 68 companies.

6.1 Breakdown of income tax

In millions of euros	2025	2024
Net income before tax and employee profit-sharing	**4,420**	**4,144**
Employee profit-sharing	(9)	(9)
Net income before tax	**4,410**	**4,136**
Income tax	**(237)**	**(137)**
Tax (parent company only)	(290)	(193)
◆ *o/w tax on extraordinary income*	(0)	(0)
◆ *o/w tax on recurring income*	(290)	(193)
Tax arising from tax consolidation	54	56
NET INCOME	**4,173**	**3,998**

Hermès International recognised an income tax expense of €237 million in 2025, compared with €137 million in 2025. The income tax expense for 2025 includes the exceptional contribution on the profits of large companies.

Hermès International's income tax expense only includes applicable exemptions under the terms of the parent-subsidiary regime for income from investments in subsidiaries and affiliates. The tax credit resulting from the tax consolidation takes into account in particular the effect of the consolidation regime related to the loss-making results of certain subsidiaries.

The Group is subject to the reform of international tax rules developed by the OECD, known as "Pillar II", which introduces a minimum tax rate of 15% on the profits made by multinational groups. The amount of the top-up recognised both for 2024 and for 2025 by the Group's parent company is not material.

6.2 Increases or decreases in future tax liability

As at 31 December 2025, the future tax receivable was equal to €32 million, *versus* €42 million as at 31 December 2024. This mainly consists of temporarily non-deductible expenses, in particular retirement provisions.

6.3 Tax credits

In millions of euros	2025
Tax reduction for philanthropy	4
Family tax credit	0
Other tax credits	6
TOTAL	**9**

NOTE 7 PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Accounting principles

Intangible assets include software and the cost of websites, which are amortised on a straight-line basis over a period of between one and four years.

Property, plant and equipment are valued at their acquisition cost.

Depreciation is calculated using the straight-line method:

- buildings: straight-line method over 30 years;
- building fixtures and fittings: straight-line method over 10 to 40 years;
- office furniture and equipment: straight-line method over 4 to 10 years;
- IT equipment: straight-line method over 1 to 5 years;
- vehicles: straight-line method over 4 years.

In millions of euros	31/12/2024	Increases	Decreases	Other	31/12/2025
Intangible assets	158	7	-	(0)	165
Software	122	3	-	1	126
Other intangible assets	35	2	-	1	38
Intangible assets in progress, advances and interim payments	1	2	-	(1)	2
Property, plant and equipment	87	4	(0)	-	91
Land	0	-	-	-	0
Buildings	0	-	-	-	0
Industrial machinery, plant and equipment	2	-	(0)	-	2
Other property, plant and equipment	81	3	(0)	3	86
Property, plant and equipment in progress, advances and interim payments	3	2	-	(3)	2
Total gross values	**245**	**11**	**(0)**	**(0)**	**256**
Amortisation of intangible assets	(123)	(19)	-	-	(142)
Software	(92)	(17)	-	-	(109)
Other intangible assets	(31)	(2)	-	-	(33)
Depreciation of property, plant and equipment	(47)	(6)	-	-	(53)
Buildings	(0)	-	-	-	(0)
Industrial machinery, plant and equipment	(1)	(0)	-	-	(1)
Other property, plant and equipment	(46)	(6)	-	-	(52)
Total depreciation and amortisation	**(170)**	**(25)**	**-**	**-**	**(196)**
Impairment	**-**	**-**	**-**	**-**	**-**
Total impairment	**-**	**-**	**-**	**-**	**-**
TOTAL NET VALUES	**75**	**(14)**	**(0)**	**(0)**	**60**

NOTE 8 FINANCIAL ASSETS

Accounting principles

Investment securities are shown in the balance sheet at acquisition cost. The Company has opted for the recognition of ancillary costs at the time of acquisition.

Where the balance sheet value at the closing date is lower than the carrying amount, a provision for impairment is recorded for the difference.

This value is estimated at the proportionate share of net assets, which may be corrected, if need be, based on the profitability outlook for the concerned subsidiary.

If the subsidiary's net position is negative, an impairment for receivables due and a provision for risks and expenses may also be recognised (see note 12).

Other financial assets include financial investments valued at their nominal value adjusted for any accrued interest not yet due at closing.

In millions of euros	*Note*	31/12/2024	Increases	Decreases	31/12/2025
Affiliates	**15**	2,206	233	-	2,439
Receivables from affiliates		2	-	-	2
Other long-term investments		0	-	(0)	0
Loans		-	4	-	4
Other financial assets:		489	144	(9)	624
- Financial investments		458	136	(9)	585
- Treasury shares (including liquidity contract)		24	8	-	32
- Deposits and guarantees		8	-	(0)	8
Total gross values		**2,698**	**381**	**(9)**	**3,070**
Impairment of affiliates		(1,391)	(53)	9	(1,435)
Impairment of other long-term investments		-	(0)	-	(0)
Impairment of other financial assets		(39)	-	-	(39)
Total impairment		**(1,430)**	**(53)**	**9**	**(1,474)**
TOTAL NET VALUES		**1,268**	**328**	**(0)**	**1,596**

The increase in shareholdings over the financial year mainly concerns the recapitalisation of certain subsidiaries.

As at 31 December 2025, Hermès International held 82,991 treasury shares (liquidity contract and unallocated shares intended for external growth operations). These shares were valued on the basis of their acquisition price. The average price of treasury shares held as at 31 December 2025 was €384.81.

Changes in impairment comprise the allocation to/reversal of impairment on investment securities, mainly relating to changes in the equity of certain subsidiaries.

The breakdown of other financial assets by maturity is as follows:

	31/12/2025					31/12/2024
In millions of euros	< 1 year	Between 1 and 5 years	Gross amount	Impairment	Net amount	Net amount
Other financial assets	**209**	**420**	**629**	**(39)**	**590**	**451**

NOTE 9 RECEIVABLES

Accounting principles

Receivables are recorded at par value. A provision for impairment is recognised where there is a risk of non-recovery.

Receivables break down according to the following maturities:

	31/12/2025					31/12/2024
In millions of euros	< 1 year	Between 1 and 5 years	Gross amount	Impairment	Net amount	Net amount
Trade and other receivables	400	7	407	-	407	93
Other receivables of which current accounts of subsidiaries	2,121	-	2,121	(179)	1,942	2,202
Prepaid expenses	7	-	7	-	7	9
of which prepaid expenses on leases	*5*	-	*5*	-	*5*	*7*
TOTAL	2,528	7	2,535	(179)	2,357	2,304

Other receivables mainly correspond to the active current accounts of subsidiaries for the gross amount of €2,118 million.

Impairment movements for the financial year can be analysed as follows:

			Reversals		
In millions of euros	31/12/2024	Allocations	Provisions used	Unused provisions	31/12/2025
Other receivables	68	116	(5)	-	179

NOTE 10 MARKETABLE SECURITIES

Accounting principles

The gross value of marketable securities is their acquisition cost less incidental expenses. Securities are valued at the lower of acquisition cost or market value, calculated separately for each category of securities.

In the event that part of a line of securities is sold, proceeds on disposals are calculated using the First-In, First-Out method (FIFO).

Treasury shares that are specifically allocated to covering employee share plans or stock options are recorded under marketable securities.

An impairment is accrued in an amount representing the difference between the purchase price of the shares and the option exercise price, if the purchase price is more than the exercise price.

In the event of a decrease in the stock market price, a provision for impairment is recognised for treasury shares that are not specifically allocated. It is calculated as the difference between the net carrying amount of the shares and the average stock market price for the month immediately preceding the closing date, weighted by the exchanged volumes.

In addition, financial instruments are used in connection with the management of the Company's treasury investments. Gains and losses on interest rate differentials and any corresponding premiums are recognised on an accrual basis.

In millions of euros	31/12/2025	31/12/2024
Treasury shares	645	646
Open-ended investment companies (SICAVs) and mutual funds (FCPs)	1,593	1,877
Negotiable debt securities and repurchase agreements	7,848	7,117
TOTAL GROSS VALUES	**10,085**	**9,640**
Impairment	-	-
TOTAL NET VALUES	**10,085**	**9,640**

Treasury shares correspond to 650,106 Hermès International shares held under free share allocation plans for employees (compared with 652,606 shares as at 31 December 2024).

These shares were valued on the basis of their acquisition price. The average price of treasury shares as at 31 December 2025 was €992,37. During 2025, Hermès International did not acquire any shares outside the liquidity contract, and granted 2,500 free shares to employees for an amount of €1 million.

NOTE 11 SHARE CAPITAL

As at 31 December 2025, Hermès International's share capital amounted to €53,840,400.12, made up of 105,569,412 shares with a par value of €0.51 each, unchanged from 31 December 2024.

NOTE 12 PROVISIONS FOR RISKS AND EXPENSES

Accounting principles

Provisions for risks and charges mainly include the cost of pensions and retirement benefits as well as the annual provision for free share plans for all Group employees. This annual provision is included in personnel costs for the share of Hermès International employees, and in net financial income for the other beneficiary employees of the subsidiaries.

				Reversals		
In millions of euros	*Note*	31/12/2024	Allocations	Provisions used	Unused provisions	31/12/2025
Provisions for risks		**119**	**147**	**(4)**	**-**	**261**
Free share plans	12.1	66	43	(1)	-	108
Net negative position of subsidiaries		27	96	(1)	-	123
Other provisions for risks		25	7	(2)	-	30
Provisions for expenses		**48**	**4**	**(21)**	**(5)**	**25**
Provisions for pensions, retirement benefits and medals	12.2	48	4	(21)	(5)	25
PROVISIONS FOR RISKS AND EXPENSES		**166**	**151**	**(25)**	**(5)**	**287**

12.1 Free share plans

The provision recognised for free share plans covers all Group employees. The costs relating to free shares of Hermès International employees are now presented in operating income, and those relating to other employee beneficiaries of Group subsidiaries are now recognised as financial expenses. The re-invoicing of these costs to subsidiaries is presented in financial income.

The information relating to the free share plans is provided in chapter 3 "Corporate governance".

12.2 Post-employment obligations and other employee benefits

Accounting principles

For basic pension and other defined-contribution plans, Hermès International recognises contributions to be paid as expenses when they come due and no provision is accrued in this respect, as the Company has no obligation other than the contributions paid.

The provision for retirement benefits is calculated in accordance with the 17 November 2021 update of ANC recommendation No. 2013-02 on the valuation and recognition rules for post-employment obligations and similar benefits.

Hermès International's obligations in relation to retirement benefits and long-service awards are calculated annually by an independent actuary using the projected unit credit method. This method is based on actuarial assumptions and takes into account the employee's probable future length of service, future salary and life expectancy as well as staff turnover. The present value of the obligation is calculated by applying an appropriate discount rate. It is recognised on a basis pro-rated to the employee's years of service.

Benefits are partly funded in advance by external funds (insurance companies). Assets held in this way are measured at fair value.

The expense recognised in the income statement is the sum of:

- the service cost, which reflects the increase in obligations arising from the vesting of one additional year of benefits;
- the interest expense, which reflects the increase in the present value of the obligations during the period;
- actuarial gains and losses for the period.

Actuarial gains and losses are recognised immediately through profit or loss.

As at 31 December 2025, the commitment in terms of retirement benefits and long-service awards amounted to €83 million, pre-financed in the amount of €57 million with an insurance company.

The net amount of the commitment of €25 million is recognised in provisions for risks and expenses in the liabilities of Hermès International.

For the 2024 and 2025 financial years, the following actuarial assumptions were used:

	2025	2024
Retirement age	Full rate at 65 years old	Full rate at 65 years old
Increase in salaries	3.5% to 4.2%	3.5% to 4.2%
Discount rate	3.5%	3.1%
Expected rate of return/asset	3.35% to 3.5%	3.1% to 3.3%

NOTE 13 LIABILITIES

Liabilities break down according to the following maturities:

In millions of euros	31/12/2025			31/12/2024
	< 1 year	Between 1 and 5 years	Gross amount	Gross amount
Bank borrowings	-	-	-	-
Miscellaneous borrowings and financial liabilities of which subsidiaries' current accounts	1,497	42	1,539	43
Forward financial instruments	35	-	35	25
Trade and other payables	18	-	18	18
Tax and social-security liabilities	127	19	146	428
Amounts payable to fixed asset suppliers and other payables	3	-	3	2
Other payables	35	2	37	1,873
Prepaid income	2	10	12	14
TOTAL	**1,717**	**74**	**1,790**	**2,403**

The current account liabilities of subsidiaries, which were presented as other liabilities in 2024 for an amount of €1,834 million, are presented under miscellaneous financial liabilities in 2025.

Other financial liabilities correspond to the current account liabilities of subsidiaries for €1,491 million, and the funds held in trust relating to employee profit-sharing for €48 million.

NOTE 14 DERIVATIVES AND MARKET RISK MANAGEMENT

Most of the Company's foreign exchange risk exposure comes from the sales of its production subsidiaries denominated in foreign currencies. This risk is generally fully hedged, based on highly probable future cash flows, using forward currency sales or options that are eligible for hedge accounting.

14.1 Treasury and foreign exchange transactions

Accounting principles

Income and expense items expressed in foreign currencies are converted into euros at the hedged exchange rate. Payables, receivables, and cash expressed in currencies outside of the euro zone are shown on the balance sheet at the hedged exchange rate or at the closing rate if they are not hedged. In this case, differences arising from the reconversion of payables and receivables at the closing rate are recorded in the balance sheet. A provision for contingencies is established for unrealised foreign exchange losses. Premiums on foreign currency options are recorded through profit or loss on the maturity date.

14.2 Breakdown of foreign exchange contracts

Hedging operations are performed over-the-counter, exclusively with leading banks. The Company therefore does not incur any significant counterparty risk.

The net balance sheet value of the transactions presented below amounted to €54 million in 2025 compared to €44 million in 2024, corresponding to option premiums or cash balances paid/received when setting up the derivatives.

In millions of euros	Nominal amounts of derivatives	Nominal amounts of derivatives used to hedge foreign exchange risk	Market value of contracts as at 31/12/2025 [1]
Options purchased			
Japanese yen puts	62	62	7
Japanese yen collars	555	555	60
US dollar puts	164	164	10
US dollar collars	383	383	23
Singapore dollar puts	159	159	5
Singapore dollar collars	371	371	10
Chinese yuan puts	110	110	3
Chinese yuan collars	330	330	9
Hong Kong dollar puts	99	99	6
Hong Kong dollar collars	230	230	13
	2,462	2,462	147
Forward foreign exchange contracts [2]			
Japanese yen	(611)	(611)	(66)
US dollar	(549)	(549)	(19)
Singapore dollar	(520)	(520)	(12)
Chinese yuan	(426)	(426)	(7)
Hong Kong dollar	(322)	(322)	(12)
Other	56	56	(1)
	(2,373)	(2,373)	(116)
Currency swaps [2]			
US dollar	(907)	(907)	(9)
Pound sterling	(70)	(70)	-
Hong Kong dollar	(64)	(64)	(1)
Chinese yuan	23	23	(0)
Swiss franc	3	3	(0)
Singapore dollar	1	1	(0)
Japanese yen	(0)	(0)	(0)
Other	(24)	(24)	0
	(1,038)	(1,038)	(9)
TOTAL	**(949)**	**(949)**	**22**

(1) Gain/(Loss).
(2) (Purchase)/Sale.

In millions of euros	Nominal amounts of derivatives	Nominal amounts of derivatives used to hedge foreign exchange risk	Market value of contracts as at 31/12/2024 [1]
Options purchased			
Chinese yuan puts	128	128	1
Chinese yuan collars	512	512	(2)
Japanese yen puts	68	68	3
Japanese yen collars	563	563	9
US dollar puts	114	114	1
US dollar collars	456	456	(4)
Singapore dollar puts	110	110	1
Singapore dollar collars	439	439	(1)
Hong Kong dollar puts	72	72	1
Hong Kong dollar collars	286	286	(3)
	2,747	2,747	6
Forward foreign exchange contracts [2]			
Japanese yen	(556)	(556)	(12)
Chinese yuan	(498)	(498)	11
US dollar	(460)	(460)	22
Singapore dollar	(431)	(431)	10
Hong Kong dollar	(280)	(280)	14
Other	57	57	-
	(2,167)	(2,167)	46
Currency swaps [2]			
US dollar	(808)	(808)	23
Chinese yuan	20	20	(0)
Pound sterling	(6)	(6)	(0)
Swiss franc	5	5	-
Japanese yen	(0)	(0)	(2)
Singapore dollar	(0)	(0)	-
Hong Kong dollar	-	-	(0)
Other	(2)	(2)	0
	(791)	(791)	22
TOTAL	**(211)**	**(211)**	**74**

(1) Gain/(Loss).
(2) (Purchase)/Sale.

14.3 Net currency position

In millions of euros	Monetary assets/ (liabilities)	Future cash flows	Net position before hedging	Derivatives [1]	Net position after hedging	Hedging ratio
As at 31/12/2025						
US dollar	(906)	8	(898)	910	12	101%
Pound sterling	(70)	5	(65)	65	(0)	99%
Hong Kong dollar	(64)	7	(57)	57	-	100%
Chinese yuan	21	13	34	(36)	(2)	107%
Swiss franc	2	27	28	(29)	(1)	104%
Singapore dollar	-	10	10	(11)	(1)	113%
Japanese yen	1	6	6	(6)	1	91%
Australian dollar	(7)	1	(5)	5	(0)	98%
Other	(3)	8	5	(5)	(1)	110%
SUMMARY	**(1,027)**	**85**	**(942)**	**949**	**7**	**101%**
As at 31/12/2024						
US dollar	(817)	122	(695)	698	2	100%
Chinese yuan	18	141	159	(162)	(2)	101%
Singapore dollar	-	118	118	(118)	-	100%
Hong Kong dollar	-	78	78	(78)	-	100%
Japanese yen	-	75	75	(75)	1	99%
Swiss franc	2	34	35	(39)	(3)	110%
Australian dollar	8	1	9	(9)	(0)	100%
Pound sterling	(6)	3	(2)	3	-	106%
Other	5	4	8	(9)	(1)	111%
SUMMARY	**(789)**	**575**	**(214)**	**211**	**(3)**	**99%**

(1) Purchase/(Sale).

NOTE 15 TABLE OF SUBSIDIARIES AND AFFILIATES

15.1 Detailed information on subsidiaries in which the gross value of shares held exceeds 5% of Hermès International's share capital, or in which dividends paid exceed 5% of the dividends received by Hermès International

In millions of euros	Number of shares	Share of capital held *(in %)*	Gross value of securities held	Net value of securities held	Dividends received over the financial year
Subsidiaries (at least 50% owned by the Company)					
Castille Investissements	9,650,000	100%	402	-	
CHP3	50,050,000	100%	50	-	
Compagnie Hermès de Participations	4,200,000	100%	42	11	
Comptoir Nouveau de la Parfumerie	756,000	100%	27	27	8
Grafton Immobilier	5,174,500	100%	83	83	
HAB	50,000,000	100%	50	-	
Herlee	65,000,000	77%	20	20	427
Hermès Argentine	1,367,096	100%	7	1	
Hermès Asia Pacific	315,000,000	100%	43	43	535
Hermès Australia	6,500,000	100%	4	4	57
Hermès Austria	1	100%	7	7	
Hermès Benelux Nordics	57,975	100%	3	3	17
Hermès Brésil	43,404,647	100%	13	13	
Hermès Cuirs précieux	6,400,000	100%	532	-	
Hermès GmbH	1	100%	7	7	38
Hermès Holding GB	7,359,655	100%	11	11	
Hermès Iberica	69,312	100%	5	5	21
Hermès Immobilier Genève	70,000	100%	44	44	
Hermès Istanbul	260,000	100%	3	3	17
Hermès Italie	458,000	100%	25	25	55
Hermès Japon	4,400	100%	14	14	252
Hermès Mexico	11,521,806	100%	55	55	7
Hermès of Paris	114,180	100%	11	11	508
Hermès Sellier	311,000	100%	6	6	1,397
Hermès Travel Retail Asia	1,000,000	100%	2	2	387
Holding Textile Hermès	46,686,464	97%	91	77	
Immobilière de la Maroquinerie de Guyenne	10,000	100%	20	-	
Immobilière de Montereau	10,000	100%	4	-	
Immobilière de Sèvres	40,000	100%	200	200	
Immobilière de Vémars	15,010,000	100%	15	15	
Immobilière du 11-15 rue d'Anjou	125,010,000	100%	125	125	
John Lobb	3,773,590	100%	48	-	
Manufactures d'Auvergne	500,000	100%	45	-	
Manufactures de Franche-Comté	500,000	100%	32	11	8
Maroquinerie de Montereau	500,000	100%	20	7	2
Maroquinerie de Normandie	500,000	100%	42	1	
Maroquinerie de Saint-Antoine	500,000	100%	19	-	
Maroquinerie des Alpes	500,000	100%	48	1	
Maroquinerie des Ardennes	500,000	100%	27	10	
Maroquinerie du Sud-Ouest	500,000	100%	67	-	
Maroquinerie Thierry	500,000	100%	4	-	
SCI Auger-Hoche	126,946,400	100%	131	131	
SCI Honossy	210,100	100%	3	3	-
Detailed subsidiaries subtotal			**2,411**	**978**	**3,737**
TOTAL FOR ALL SUBSIDIARIES AND AFFILIATES			**2,439**	**1,004**	**3,926**

15.2 Total equity and net income of subsidiaries

In millions of euros	
Total equity of foreign subsidiaries (net income excluded)	1,311
Total net income of foreign subsidiaries	2,912
Total equity of French subsidiaries (net income excluded)	769
Total net income of French subsidiaries	1,316

NOTE 16 AVERAGE NUMBER OF EMPLOYEES

	31/12/2025	31/12/2024
Executives and engineers	595	555
Employees, technicians and supervisors	68	61
TOTAL	**663**	**616**

NOTE 17 OFF-BALANCE SHEET COMMITMENTS

In millions of euros	31/12/2025	31/12/2024
Bank guarantees given	-	2
Irrevocable commitments to purchase financial assets	30	26
Other commitments	239	258
TOTAL	**269**	**286**

The bank guarantees subscribed on behalf of the subsidiaries are the subject of commissions that are re-invoiced to them.

The other commitments mainly concern real estate leases signed or guaranteed by Hermès International.

NOTE 18 RELATED-PARTY TRANSACTIONS

Related-party transactions were not material during financial year 2025 in comparison with the overall results of Hermès International.

The companies mentioned below are considered related parties insofar as certain members of management of the Company or certain members of the Supervisory Board or Executive Management Board of Émile Hermès SAS have personal interests therein and exercise significant influence.

The most significant relationships with related parties are summarised as follows:

- Émile Hermès SAS, Active Partner (see chapter 2 "Corporate governance", § 2.3.1): each year, Hermès International pays 0.67% of its distributable profits to the Active Partner.

  In addition, Hermès International charges Émile Hermès SAS for certain services provided and expenses incurred. The corresponding invoices amounted to €0.6 million in 2025;
- Studio des Fleurs: Studio des Fleurs offers photography and retouching services for packshots of e-commerce products. The amounts paid in 2025 came to €0.1 million.

NOTE 19 EVENTS AFTER THE REPORTING PERIOD

None.

NOTE 20 STATEMENT OF CASH FLOWS

In millions of euros	*Note*	2025	2024
Net income		4,173	3,998
Depreciation and amortisation	3	25	28
Change in provisions and impairment		276	218
Capital gains/(losses) on disposals		(16)	64
Operating cash flows		**4,458**	**4,308**
Change in receivables and current account assets of subsidiaries		(184)	(1,084)
Change in payables and current account liabilities of subsidiaries		(612)	868
Change in working capital requirements		**(796)**	**(215)**
Net cash flows from operating activities		**3,663**	**4,093**
Acquisitions of property, plant and equipment and intangible assets	7	(11)	(17)
Acquisitions of investment securities	8	(233)	(228)
Acquisitions of other financial assets	8	(140)	(6)
Disposals of property, plant and equipment and intangible assets		0	0
Proceeds from disposal of investment securities		18	0
Disposal of other financial assets	8	9	146
Change in receivables and payables related to fixed assets		(0)	-
Net cash flows from investing activities		**(359)**	**(104)**
Dividends paid		(2,753)	(2,641)
Treasury share buybacks net of disposals		(8)	(37)
Net cash flows from financing activities		**(2,761)**	**(2,679)**
CHANGE IN NET CASH POSITION		**543**	**1,310**
Net cash position at the beginning of the period		9,491	8,181
Net cash position at the end of the period		10,034	9,491

Net cash position is the sum of marketable securities excluding treasury shares and net cash at bank and in hand, where applicable, from bank overdrafts.

NOTE 21 PUBLISHED 2024 PRIMARY STATEMENTS

21.1 2024 Income statement

In millions of euros	2024	2023
Operating income	**752**	**695**
Revenue	678	614
Other products	4	1
Reversals of provisions and expenses reclassified	70	80
Operating expenses	**(510)**	**(515)**
Other purchases and external expenses	(221)	(215)
Tax and duties	(17)	(25)
Compensation and other personnel costs	(180)	(172)
Depreciation, amortisation and provisions	(87)	(98)
Other expenses	(5)	(5)
Operating income (I)	**242**	**180**
Income from subsidiaries and affiliates	3,860	3,336
Net additions/(reversals) of provisions	(240)	(134)
Other elements	279	179
Net financial income (II)	**3,899**	**3,380**
Recurring income (I + II)	**4,141**	**3,560**
Extraordinary income (III)	**4**	**20**
Net income before tax and employee profit-sharing (I + II + III)	**4,144**	**3,580**
Employee profit-sharing	(9)	(9)
Income tax	(137)	(112)
NET INCOME	**3,998**	**3,459**

21.2 2024 Balance sheet

ASSETS

In millions of euros	31/12/2024	31/12/2023
Non-current assets	**1,343**	**1,549**
Intangible assets	35	53
Property, plant and equipment	39	33
Financial assets	1,268	1,463
Current assets	**12,502**	**10,068**
Operating receivables	133	169
Other receivables	2,162	975
Marketable securities	9,640	8,600
Derivatives	69	73
Cash at bank and in hand	497	251
Prepayments and accruals	**9**	**9**
TOTAL ASSETS	**13,854**	**11,626**

LIABILITIES

In millions of euros	31/12/2024	31/12/2023
Equity	**11,284**	**9,927**
Share capital	54	54
Share, merger or contribution premiums	50	50
Other reserves	3,500	3,000
Legal reserve	6	6
Retained earnings	3,676	3,359
Net income for the financial year	3,998	3,459
Regulated provisions	0	0
Provisions for risks and expenses	**166**	**164**
Liabilities	**2,390**	**1,527**
Financial liabilities	43	35
Derivatives	25	27
Operating liabilities	446	82
Other payables	1,876	1,382
Prepayments and accruals	**14**	**9**
TOTAL EQUITY AND LIABILITIES	**13,854**	**11,626**

6.5 STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

(For the year ended 31 December 2025)

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.

This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

OPINION

In compliance with the engagement entrusted to us by your General Meeting, we have audited the accompanying financial statements of Hermès International for the year ended 31 December 2025.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at 31 December 2025 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit and Risk Committee.

BASIS FOR OPINION

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code (Code de commerce) and the French Code of Ethics (Code de déontologie) for Statutory Auditors for the period from 1 January 2025 to the date of our report, and specifically we did not provide any non-audit services prohibited by Article 5(1) of Regulation (EU) No. 537/2014.

OBSERVATION

Without qualifying the opinion expressed above, we draw your attention to the Note 1 "Change in policy" in the notes to the annual financial statements, which describes the impacts of the change in accounting policies resulting from the first-time application of ANC Regulation No. 2022-06.

JUSTIFICATION OF ASSESSMENTS – KEY AUDIT MATTERS

In accordance with the requirements of articles L.821-53 and R.821-180 of the French Commercial Code (*code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgement, were the most significant in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed as part of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Measurement of equity investments – Notes 8 "Financial Assets", 12 "Provisions for risks and expenses" and 15 "Table of subsidiaries and affiliates" to the financial statements

Description of risk

At 31 December 2025, equity investments were recognised in the balance sheet at a gross value of €2,439 million and a net value of € 1,004 million. They are carried at acquisition cost, excluding incidental expenses.

As indicated in Note 8 "Financial assets" to the financial statements, the balance sheet value is estimated at the proportionate share of net assets, which may be corrected, if need be, based on the profitability outlook for the concerned subsidiary. If the subsidiary's net position is negative, an impairment for receivables due and a provision for risks and expenses may also be recognised.

Given the value of equity investments and related provisions in the balance sheet, as well as the significant judgement exercised by management to estimate the balance sheet value, where necessary, we deemed the measurement of the balance sheet value of equity investments to be a key audit matter.

How our audit addressed this risk

Based on the information provided to us, our work consisted primarily in:

- assessing the consistency of the method used to determine the balance sheet value of equity investments;
- verifying that the share of net assets used is consistent with the accounts of the entities concerned;
- verifying that any restatements of net assets made by management are appropriate, and that the resulting inventory values are correct.

In addition to assessing the balance sheet value of equity investments, our work also consisted in verifying, where applicable, the recognition of impairment for receivables due, and a provision for risks in cases where the Company is liable for the losses of a subsidiary with negative equity.

SPECIFIC VERIFICATIONS

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to Shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report prepared by Executive Management and in the other documents provided to the shareholders with respect to the Company's financial position and the financial statements.

We attest to the fair presentation and the consistency with the financial statements of the information about payment deadlines mentioned in Article D.441-6 of the French Commercial Code (*code de commerce*).

Report on corporate governance

We attest that Executive Management's report on corporate governance sets out the information required by articles L.225-37-4, L.22-10-10 and L.22-10-9 of the French Commercial Code (*code de commerce*).

Concerning the information given in accordance with the requirements of article L.22-10-9 of the French Commercial Code (*code de commerce*) relating to remuneration and benefits received by or allocated to corporate officers and any other commitments made in their favour, we have verified its consistency with the financial statements or with the underlying information used to prepare these financial statements, and, where applicable, with the information obtained by the Company from controlled companies within its scope of consolidation. Based on these procedures, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your company considered likely to have an impact in the event of a takeover bid or exchange offer, provided pursuant to Article L.22-10-11 of the French Commercial Code (code de commerce), we have agreed this information to the source documents communicated to us. Based on these procedures, we have no observations to make on this information.

Other information

In accordance with French law, we have verified that the required information concerning the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

OTHER VERIFICATIONS AND INFORMATION PURSUANT TO LEGAL AND REGULATORY REQUIREMENTS

Presentation of the financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditors relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the financial statements intended to be included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (*code monétaire et financier*), prepared under the Executive Management's responsibility, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of 17 December 2018.

Based on the work we have performed, we conclude that the presentation of the financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed Statutory Auditors of Hermès International by the General Meetings held on 30 May 2011 for PricewaterhouseCoopers Audit and on 31 May 1999 for Didier Kling & Associés, now Grant Thornton Audit.

At 31 December 2025, PricewaterhouseCoopers Audit and Grant Thornton Audit were in the fifteenth and the twenty-seventh consecutive year of their engagement, respectively.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless it expects to liquidate the Company or to cease operations.

The Audit and Risk Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and, where applicable, its internal audit, relating to the accounting and financial reporting procedures.

The financial statements were approved by Executive Management.

STATUTORY AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Objective and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these financial statements.

As specified in article L.821-55 of the French Commercial Code (*code de commerce*), our audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgement throughout the audit and furthermore:

- identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the financial statements;
- assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- evaluate the overall presentation of the financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit and Risk Committee

We submit a report to the Audit and Risk Committee which includes, in particular, a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit and Risk Committee includes the risks of material misstatement that, in our professional judgement, were of most significance in the audit of the financial statements and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit and Risk Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code (code de commerce) and in the French Code of Ethics (code de déontologie) for Statutory Auditors. Where appropriate, we discuss with the Audit and Risk Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Neuilly-sur-Seine, 16 March 2026

The Statutory Auditors

PricewaterhouseCoopers Audit	Grant Thornton Audit
Amélie Wattel	Christophe Bonte

6.6 TABLE OF RESULTS OVER THE LAST FIVE YEARS

	2025	2024	2023	2022	2021
Share capital at the end of the financial year					
Share capital in millions of euros	54	54	54	54	54
Number of shares outstanding	105,569,412	105,569,412	105,569,412	105,569,412	105,569,412
Comprehensive income from operations in millions of euros					
Revenue excluding taxes	195	678	614	479	396
Net income before tax, employee profit-sharing, depreciation, amortisation, provisions and impairment	4,716	4,402	3,733	2,651	1,350
Income tax	(237)	(137)	(112)	(50)	(13)
Employee profit-sharing	(9)	(9)	(9)	(7)	(6)
Net income after tax, employee profit-sharing, depreciation, amortisation, provisions and impairment	4,173	3,998	3,459	2,529	1,165
Distributed income (including treasury shares)	1,928	2,772	2,662	1,389	852
Earnings per share in euros					
Net income after tax and employee profit-sharing but before depreciation, amortisation, provisions and impairment	42.34	40.31	34.22	24.57	12.61
Net income after tax, employee profit-sharing, depreciation, amortisation, provisions and impairment	39.53	37.88	32.77	23.95	11.04
Net dividend paid per share	18.00[1]	26.00	25.00	13.00	8.00
Employees					
Number of employees (average workforce)	663	616	631	549	524
Payroll in millions of euros	(120)	(113)	(107)	(84)	(78)
Employee benefits paid in the year in millions of euros [2]	(68)	(67)	(65)	(55)	(35)

(1) Subject to the decisions of the Ordinary General Meeting of 17 April 2026. An ordinary dividend of €18.00 will be proposed, including an interim payment of €5.00 paid in February 2026.
(2) The expenses included in this figure, relating to free share plans, are limited to Company employees (see note 3.2).

6.7 INFORMATION ON PAYMENT TERMS

	Article D. 441-6, I-1° of the French Commercial Code (*Code de commerce*): Invoices received, due but not paid at year-end closing date				
	0 days (indicative)	1 to 30 days	31 to 90 days	91 days and over	Total (1 day and over)
(A) Late payment tranches					
Number of invoices involved					31
Total amount of invoices concerned excluding tax		0	0	0	0
Percentage of the total amount of purchases excluding tax for the financial year		0%	0%	0%	0%
Percentage of revenue excluding tax for the financial year					
(B) Invoices excluded from (A) in connection with payables and receivables that are disputed or not recognised					
Number of invoices excluded					
Total amount of excluded invoices					
(C) Reference payment deadlines used (contractual or statutory deadline – Article L. 441-6 or Article L. 443-1 of the French Commercial Code (*Code de commerce*))					
Reference payment deadlines used for calculating late payments		Legal deadline			

	Article D. 441-6, I-2° of the French Commercial Code (*Code de Commerce*): Invoices issued, due but not paid at year-end closing date				
	0 days (indicative)	1 to 30 days	31 to 90 days	91 days and over	Total (1 day and over)
(A) Late payment tranches					
Number of invoices involved					357
Total amount of invoices concerned excluding tax		1	8	13	22
Percentage of the total amount of purchases excluding tax for the financial year					
Percentage of revenue excluding tax for the financial year		0%	1%	2%	3%
(B) Invoices excluded from (A) in connection with payables and receivables that are disputed or not recognised					
Number of invoices excluded					
Total amount of excluded invoices					
(C) Reference payment deadlines used (contractual or statutory deadline – Article L. 441-6 or Article L. 443-1 of the French Commercial Code (*Code de commerce*))					
Reference payment deadlines used for calculating late payments		Legal deadline			

6.8 OTHER INFORMATION ON THE PARENT COMPANY FINANCIAL STATEMENTS

6.8.1 INFORMATION ON BRANCHES

In application of Article L. 232-1 of the French Commercial Code (*Code de commerce*), the following list details branches (secondary establishments) of the Company as at 31 December 2025:

Address	SIRET
Paris	
13-15, rue de la Ville-l'Évêque 75008 Paris	572 076 396 00173
10-12, rue d'Anjou 75008 Paris	572 076 396 00215
51, rue François Ier 75008 Paris	572 076 396 00132
20, rue de la Ville-l'Évêque 75008 Paris	572 076 396 00090
25, rue de la Ville-l'Évêque 75008 Paris	572 076 396 00249
27, rue de la Ville-l'Évêque 75008 Paris	572 076 396 00181
8, rue de Penthièvre 75008 Paris	572 076 396 00231
Pantin	
48, rue Auger 93500 Pantin	572 076 396 00223
110 B, avenue du Général-Leclerc 93500 Pantin	572 076 396 00207

6.8.2 INFORMATION ON THE AMOUNT OF INTER-COMPANY LOANS

Hermès International did not grant any inter-company loans (loans of less than two years granted to micro-companies or small and medium-sized companies with which Hermès International has economic links) in 2025.

6.8.3 EQUITY INVESTMENTS IN COMPANIES HAVING THEIR REGISTERED OFFICE IN FRANCE (ARTICLE L. 233-6 OF THE FRENCH COMMERCIAL CODE (*CODE DE COMMERCE*))

No significant equity investments in companies with their registered office in France took place in the financial year.

7

INFORMATION ON THE COMPANY AND ITS SHARE CAPITAL

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7.1 PRESENTATION OF HERMÈS INTERNATIONAL

7.1.1 GENERAL INFORMATION ON HERMÈS INTERNATIONAL

Applicable legislation

French legislation.

Date of incorporation and expiry

The Company was incorporated on 1 June 1938 and its duration is set to expire as at 31 December 2090.

Trade and Companies Register – LEI

The company Hermès International is registered with the Paris Trade and Companies Register under number 572 076 396, APE code 7010Z.

The LEI number of the Company is 969500Y4IJGHJE2MTJ13.

Financial year

The financial year begins on 1 January and ends on 31 December of the same year.

Registered office – Principal, administrative headquarters

The registered office of Hermès International is located at 24, rue du Faubourg Saint-Honoré, 75008 Paris, France.

The Company's principal administrative headquarters and its legal department are located at 13-15, rue de la Ville-l'Évêque, 75008 Paris, France.

Website

The Company's website can be accessed at the following address: https://finance.hermes.com/en/.

The information on this site does not form part of this universal registration document unless it is incorporated by reference (see chapter 9 "Additional Information", § 9.4).

Date of initial public offering

The company Hermès International was taken public on the Second Marché of the Paris Stock Market on 3 June 1993. It has been listed by Euronext (Compartment A) since 2005.

Hermès International was listed on the CAC 40 index on 18 June 2018 and the EURO STOXX 50 index on 20 December 2021.

Hermès International has been included since 17 September 2021 in the CAC 40 ESG index, which includes 40 companies on the basis of their environmental, social and governance performance and is based on the rating of V.E. Moody's ESG.

Legal form

The company Hermès International was converted into a société en commandite par actions (partnership limited by shares) by a decision of the Extraordinary General Meeting held on 27 December 1990, in order to preserve its identity and culture and thus ensure its sustainability over the long term, in the interests of the Group and all shareholders.

A presentation of this legal form and its governance can be found in chapter 2 "Corporate governance", § 2.2.

7.1.2 ROLE OF HERMÈS INTERNATIONAL

Hermès International is the Group's parent company. Its purpose is:

- to define the Group's strategy and its focuses for development and diversification;
- to oversee the operations of its subsidiaries and to provide corporate, financial, legal and commercial assistance;
- to manage the Group's real estate assets;
- to protect and defend its trademarks, designs, models, and patents;
- to maintain a documentation centre and make it available to the subsidiaries;
- to ascertain that the style and image of each brand name is consistent throughout the world and, for this purpose, to design and orchestrate advertising campaigns, actions and publications to support the various business activities;
- to provide guidance in design activities and to ensure that the Hermès spirit is consistently applied in each métier. It derives its funds from:
  - dividends received from subsidiaries,
  - royalties from trademarks, licensed exclusively to Group subsidiaries, namely, Hermès Sellier, Le Comptoir Nouveau de la Parfumerie and La Montre Hermès.

Hermès brands, which belong to Hermès International, are protected by trademarks in many countries, for all categories of products in each of the Group's business sectors.

Hermès International's scope of consolidation encompasses 154 subsidiaries. A brief presentation of the Group can be found in chapter 1 "Presentation of the Group and its results", § 1.4.1.

7.1.3 COMMENTED ARTICLES OF ASSOCIATION OF HERMÈS INTERNATIONAL

The texts of the rules of procedure of the Supervisory Board and its committees, as well as the Articles of Association of the Company are made available at each update, in English and French, and in full, at https://finance.hermes.com/en/governing-bodies/.

Additional information is provided in insets in italics.

1 – Form

The Company is a *société en commandite par actions* (partnership limited by shares) between:

- its Limited Partners; and
- its Active Partner, Émile Hermès SAS with its registered office located at 23, rue Boissy d'Anglas in Paris (75008). The Company is governed by the laws and regulations applicable to *sociétés en commandite par actions* (partnership limited by shares) and by these Articles of Association.

The rules governing the operation of a société en commandite par actions (partnership limited by shares) are the following:

- the Active Partners are jointly and severally liable for all the Company's debts, for an indefinite period of time;
- the Limited Partners (or shareholders), who contribute capital, are liable in this capacity as shareholders only up to the amount of their contribution;
- the same party may be both an Active Partner and a Limited Partner;
- one or more Executive Chairmen, selected from among the Active Partners or from outside the Company, are chosen to manage the Company;
- the Supervisory Board is appointed by the Shareholders' Ordinary General Meeting (the Active Partners, even Limited Partners, cannot participate in their appointment): it assumes permanent control of the management of the Company and has the same powers for this purpose as the Statutory Auditors.

2 – Purpose

The Company's purpose, in France and in other countries, is:

- to acquire, hold, manage, and potentially sell direct or indirect equity interests in any legal entity engaged in the creation, production and/or sale of quality products and/or services, and, in particular, in companies belonging to the Hermès Group;
- to provide guidance to the Group it controls, in particular by providing technical assistance services in the legal, financial, corporate, and administrative areas;
- to develop, manage and defend all rights it holds to trademarks, patents, designs, models, and other intellectual or industrial property, and in this respect, to acquire, sell or license such rights;
- to participate in promoting the products and/or services distributed by the Hermès Group;
- to purchase, sell and manage all property and rights needed for the Hermès Group's business operations and/or for asset and cash management purposes; and
- more generally, to engage in any business transaction of any kind whatsoever in furtherance of the corporate purpose.

3 – Company name

The Company's name is "Hermès International".

4 – Registered office

The Company's registered office is located at 24, rue du Faubourg Saint-Honoré, 75008 Paris, France.

It may be transferred:

- to any other location in the same department, by a decision of the Executive Management, subject to ratification of such decision at the next Ordinary General Meeting; and
- to any other location, by a decision of the Extraordinary General Meeting.

5 – Duration

The Company will be dissolved automatically on 31 December 2090, unless it is dissolved previously or unless its duration is extended.

6 – Share capital – Contributions

6.1 – The share capital is **€53,840,400.12.**

It is made up of **105,569,412** shares, all of them fully paid up, which are apportioned among the shareholders in proportion to their rights in the Company.

6.2 – The Active Partner, Émile Hermès SAS, has transferred its business know-how to the Company, in consideration for its share of the profits.

The par value of one share is €0.51, after two three-for-one splits since the initial public offering, on 6 June 1997 and 10 June 2006.

7 – Increase and reduction in share capital

7.1 – The share capital may be increased either by the issuance of ordinary shares or preference shares, or by increasing the par value of existing equity securities.

7.2 – The General Meeting, voting in accordance with the quorum and majority requirements stipulated by law, has the authority to decide to increase the share capital. It may delegate this authority to the Executive Management. The General Meeting that decides to effect a capital increase may also delegate the power to determine the terms and conditions of the issue to the Executive Management.

7.3 – In the event of a capital increase effected by capitalisation of sums in the share premiums, reserves or retained earnings accounts, the shares created to evidence the relevant capital increase shall be distributed only among the existing shareholders, in proportion to their rights to the share capital.

7.4 – In the event of a capital increase for cash, the existing share capital must first be fully paid up. The shareholders have preemptive subscription rights, which may be waived under the conditions stipulated by law.

7.5 – Any contributions in kind or stipulation of special advantages made at the time of a capital increase are subject to the approval and verification procedures applicable to such contributions and instituted by law.

7.6 – The Shareholders' Extraordinary General Meeting, or the Executive Management when granted special authority for this purpose, and subject to protecting the rights of creditors, may also decide to reduce the share capital. In no event shall such a capital reduction infringe upon the principle of equal treatment of shareholders.

7.7 – The Executive Management has all powers to amend the Articles of Association as a result of a capital increase or reduction and to undertake all formalities in connection therewith.

8 – Payment for shares

8.1 – Payment in consideration for newly created shares may be made in cash, including by set-off against liquid claims due by the Company; by contributions in kind; by capitalisation of reserves, earnings or share premiums; or as the result of a merger or demerger.

8.2 – Within the framework of resolutions adopted by the General Meeting, the Executive Chairman calls the funds required to pay for the shares.

Any late payment of amounts due for the shares shall automatically bear interest payable to the Company at the legal interest rate plus three percentage points, and no legal action or formal notice shall be required to collect such interest.

9 – Form of the shares

9.1 – All shares issued by the Company are in registered form until they have been fully paid up. Fully-paid up shares may be in registered or bearer form, at the shareholder's discretion. They are registered on a securities account under the terms and conditions provided by law.

The General Meeting of 29 May 2012 established the requirement for holding shareholdings in registered form when they exceed the 0.5% threshold; non-compliance with this obligation to be sanctioned by the loss of voting rights.

9.2 – The Company may, at any time, in accordance with the applicable laws and regulations, request communication from the central custodian or any securities clearing organisation or authorised intermediary to enable it to identify the owners of securities giving immediate or future rights to vote at General Meetings, as well as the number of securities held by each such owner and any restrictions that may apply to the securities.

Clearing and settlement of the shares in France are carried out by Euroclear.

Hermès International ordinarily exercises this option once a year, as at 31 December.

10 – Transfer of shares

Shares are freely transferable. Transfers are effected under the terms and conditions provided by law.

11 – Crossing of threshold disclosures

Any natural person or legal entity, acting alone and/or jointly, coming into possession, in any manner whatsoever, within the meaning of Articles L. 233-7 *et seq.* of the French Commercial Code (*Code de commerce*), of a number of shares representing 0.5% of the share capital and/or of the voting rights in General Meetings (or any multiple of this percentage), at any time, even after attaining one of the thresholds provided for by Articles L. 233-7 *et seq.* of the French Commercial Code (*Code de commerce*), must, within five stock market trading days from the date this threshold is exceeded, request the registration of their shares in nominative form. This nominative registration requirement applies to all shares already owned, as well as any that come into ownership beyond this threshold. A copy of the nominative registration application, sent by registered post with acknowledgement of receipt to the registered office within 10 stock market trading days from the date on which the threshold is attained, shall constitute a declaration of attaining the ownership threshold in question. The registration requirement for securities also applies to any natural person or legal entity, acting alone and/or jointly, coming into possession, in any manner whatsoever according to the meaning of Articles L. 233-7 *et seq.* of the French Commercial Code (*Code de commerce*), of a number of shares representing 0.5% of the share capital and/or of the voting rights in General Meetings. These persons are given a period of 20 stock market trading days after the General Meeting on 29 May 2012 to comply with this obligation.

In the event of failure to comply with the above requirements, the shares that exceed the threshold subject to disclosure or having been subject to disclosure shall be disqualified from voting rights.

In the event of regularisation, the corresponding voting rights can only be exercised once the period stipulated by law and current regulations has expired. Unless one of the thresholds covered by the aforementioned Article L. 233-7 is exceeded, this sanction shall be applied only at the request of one or several shareholders individually or collectively holding at least 0.5% of the Company's share capital and/or voting rights and duly recorded in the minutes of the General Meeting.

12 – Rights and obligations attached to the shares

12.1 – The shares are indivisible with regard to the Company. Co-owners of undivided shares must be represented with regard to the Company and at General Meetings by one of them only or by a single representative. In the event of a disagreement, their representative shall be appointed by the Court at the request of the co-owner who takes the initiative to refer this matter to the Court.

12.2 – Each share shall give the holder the right to cast one vote at Shareholders' General Meetings.

However, double voting rights are allocated to:

- any fully-paid up registered share which has been duly recorded on the books in the name of the same shareholder for a period of at least four years from the date of the first General Meeting following the fourth anniversary of the date when the share was registered on the books; and
- any registered share allotted for no consideration to a shareholder, in the event of a capital increase effected by capitalisation of sums in the share premiums, reserves or retained earnings accounts, in proportion to any existing shares which carry double voting rights.

The double voting right automatically ceases to exist in the conditions stipulated by law.

Double voting rights were instituted by the Extraordinary General Meeting of 27 December 1990.

Voting rights attached to the shares are exercised by the bare owners at all General Meetings (ordinary, extraordinary or special meetings), save for decisions regarding the allocation of net income, in which case the usufructuary shall exercise the voting rights.

This allocation was approved by the Extraordinary General Meeting of 6 June 2006.

12.3 – Each share gives the holder a right of ownership in the Company's assets, its profits, and any winding-up surplus, in proportion to the percentage of ownership it represents.

All shares are of equal par value and are identical in all respects, except with respect to the date on which they are eligible for the dividend.

12.4 – Ownership of a share automatically entails compliance with the Company's Articles of Association and with resolutions duly adopted by the Shareholders' General Meeting.

12.5 – Whenever ownership of a certain number of shares is required in order to exercise any right whatsoever, owners of single shares, or with an insufficient number of shares, may only exercise such rights if they personally arrange to consolidate their shares, or arrange for the purchase or sale of a sufficient number of shares.

13 - Death. Prohibition. Personal bankruptcy. Insolvency. Receivership or compulsory liquidation of a partner

The Company has two classes of partners:

- *shareholders, who are "Limited Partners";*
- *Active Partners.*

Since 1 April 2006, there has been only one Active Partner: Émile Hermès SAS.

13.1 – Shareholders

The Company shall not be dissolved in the case of the death, legal prohibition or personal bankruptcy of a shareholder, or due to the initiation of insolvency, receivership or compulsory liquidation proceedings against that shareholder.

13.2 – Active Partner

13.2.1 – In the event that an Active Partner should be prohibited by law from engaging in a business profession, or in the case of personal bankruptcy, or insolvency, receivership or compulsory liquidation proceedings should be initiated against them, such Active Partner shall automatically lose their status as Active Partner *ipso jure*; the Company shall not be dissolved. Neither shall the Company be dissolved if an Active Partner who is a natural person and who was appointed Executive Chairman ceases to hold this office.

If, as a result of this loss of status, the Company no longer has any Active Partners, a Shareholders' Extraordinary General Meeting must be called forthwith, either to appoint one or more new Active Partners, or to change the legal form of the Company. Such change does not entail the creation of a new legal entity.

If an Active Partner loses their status as such, they shall have the right to receive their share of the Company's profits, pro-rated until the day such status is lost, in full settlement of all amounts due.

13.2.2 – The Company shall not be dissolved in the event of the death of an Active Partner. If, as a result of this death, the Company no longer has any Active Partners, a Shareholders' Extraordinary General Meeting must be called forthwith, either to appoint one or more new Active Partners, or to change the legal form of the Company. Such change does not entail the creation of a new legal entity.

This also applies if the Company has only one Active Partner and if that Active Partner loses their status as such for any reason whatsoever.

The beneficiaries, heirs, or the surviving spouse, if any, of the deceased Active Partner shall have the right to receive the deceased Active Partner's share of the Company's profits, pro-rated until the day such status is lost, in full settlement of all amounts due.

14 – Responsibility and powers of the Active Partner

14.1 – The Active Partners are jointly and severally liable for all the Company's debts, for an indefinite period of time.

14.2 – Each Active Partner has the power to appoint and revoke the appointment of any Executive Chairman, acting on the Supervisory Board's reasoned opinion under the conditions provided in the Article entitled "Executive Management".

Acting by unanimous consent, the Active Partners:

- take the following decisions for the Group, on the Supervisory Board's recommendation:
  - strategic options,
  - consolidated operating and investment budgets, and
  - decide on any proposal submitted to the General Meeting pertaining to the appropriation of share premiums, reserves or retained earnings;
- may formulate recommendations to the Executive Management on all issues of general interest to the Group;
- authorise any loans of the Company whenever the amount of such loans exceeds 10% of the amount of the consolidated net worth of the Hermès Group, as determined based on the consolidated financial statements drawn up from the latest approved accounts (the "Net Worth");
- authorise any sureties, endorsements or guarantees and any pledges of collateral and encumbrances on the Company's property, whenever the claims guaranteed amount to more than 10% of the Net Worth;
- authorise the creation of any company or the acquisition of an interest in any commercial, industrial or financial operation, movable or immovable property, or any other operation, in any form whatsoever, whenever the amount of the investment in question amounts to more than 10% of the Net Worth.

14.3 – In order to maintain its status of Active Partner, and failing which it will automatically lose such status *ipso jure*, Émile Hermès SAS must maintain in its Articles of Association clauses that, in their original wording or in any new wording as may be approved by the Supervisory Board of the present Company by a three-quarters majority of the votes of members present or represented, stipulating the following:

- the legal form of Émile Hermès SAS is that of a *société par actions simplifiée* (simplified joint stock company) *à capital variable* (with variable capital);
- the exclusive purpose of Émile Hermès SAS is:
  - to serve as Active Partner and, if applicable, as Executive Chairman of Hermès International,
  - potentially to own an equity interest in Hermès International; and
- to carry out all transactions in view of pursuing and accomplishing these activities and to ensure that any liquid assets it may hold are appropriately managed;

- only the following may be partners in Émile Hermès SAS, or, more generally, hold securities allowing them to become partners in Émile Hermès SAS:
  - the descendants of Mr Émile-Maurice Hermès and his wife, born Julie Hollande, and
  - their spouses, but only as usufructuaries of the shares; and
- each partner of Émile Hermès SAS must have deposited, or arrange to have deposited, shares in the present company in the corporate accounts of Émile Hermès SAS in order to be a partner of this company.

14.4 – Any Active Partner who is a natural person and who has been appointed to the office of Executive Chairman shall automatically lose their status as Active Partner immediately upon termination of their office of Executive Chairman for any reason whatsoever.

14.5 – All decisions of the Active Partners are recorded in minutes, which are entered in a special register.

15 – Executive Management

15.1 – The Company is managed and administered by one or two Executive Chairmen, who may be, but are not required to be, Active Partners in the Company. If there are two Executive Chairmen, any provision of these Articles of Association mentioning "the Executive Chairman" shall apply to each Executive Chairman. The Executive Chairmen may act jointly or separately.

The Executive Chairman may be a natural person or a legal entity, which may be but is not required to be an Active Partner.

At this time, the Company is administered by two Executive Chairmen:

- *Mr Axel Dumas, appointed by decision of the Active Partner, after receipt of the reasoned opinion of the Supervisory Board, on 4 June 2013 (effective 5 June 2013);*
- *Émile Hermès SAS, which was appointed by a resolution, approved by the Active Partners, with the reasoned opinion of the Supervisory Board, dated 14 February 2006 (appointment effective as at 1 April 2006).*

15.2 – The Executive Chairman's term of office is open-ended. During the Company's lifetime, the power to appoint an Executive Chairman is exclusively reserved for the Active Partners, acting on the Supervisory Board's recommendation. Each Active Partner may act separately in this respect.

15.3 – The appointment of an Executive Chairman is terminated in the case of death, disability, legal prohibition, or due to the initiation of insolvency, receivership or compulsory liquidation proceedings against that Executive Chairman; if the appointment is revoked; if the Executive Chairman resigns; or when the Executive Chairman reaches the age of 75.

The Company shall not be dissolved in the event of the termination of duties of an Executive Chairman for any reason whatsoever. An Executive Chairman who wishes to resign must notify the Active Partners and the Supervisory Board thereof at least six months in advance, by registered post, unless each of the Active Partners, after soliciting the opinion of the Supervisory Board, has agreed to reduce this notice period.

An Executive Chairman's appointment can be revoked only by an Active Partner, acting on the Supervisory Board's reasoned opinion. In the event that the Supervisory Board recommends against revocation, the Active Partner in question must suspend its decision for a period of at least six months. At the end of this period, if it persists in its wish to revoke the appointment of the Executive Chairman in question, that Active Partner must again solicit the opinion of the Supervisory Board, and once it has obtained a favourable recommendation from the Board, it may revoke the appointment of that Executive Chairman.

16 – Authority of the Executive Management

16.1 – Relationships with third parties

Each Executive Chairman is invested with the broadest of powers to act on the Company's behalf, in all circumstances. They shall exercise these powers within the scope of the corporate purpose and subject to those powers expressly granted by law to the Supervisory Board and to Shareholders' General Meetings.

16.2 – Relationships among the partners

In relationships among partners, the Executive Management holds the broadest of powers to undertake all management acts, but only if such acts are in the Company's interests and subject to those powers granted to the Active Partners and to the Supervisory Board by these Articles of Association.

16.3 – Delegations

The Executive Chairmen may, under their responsibility, delegate all powers as they see fit and as required for the proper operation of the Company and its Group.

They may issue a limited or unlimited blanket delegation of powers to one or more Executives of the Company, who then take on the title of Managing Director.

17 – Compensation of the Executive Management

The Executive Chairman (or, where there is more than one, each Executive Chairman) shall have the right to receive compensation set by the Articles of Association ("statutory compensation") and, potentially, additional compensation, the maximum amount of which shall be determined by the Ordinary General Meeting, with the approval of the Active Partner or, if there are several Active Partners, with their unanimous approval.

The gross annual compensation set by the Articles of Association ("statutory compensation") of the Executive Chairman (or, where there is more than one, of each Executive Chairman) for the financial year shall not be more than 0.20% of the Company's consolidated income before tax for the previous financial year.

However, if there are more than two Executive Chairmen, the combined total gross annual compensation set by the Articles of Association ("statutory compensation") of all Executive Chairmen shall not be more than 0.40% of the Company's consolidated income before tax for the previous financial year.

Within the maximum amounts set forth herein, the Executive Management Board of the Active Partner, Émile Hermès SAS, shall determine the effective amount of the annual compensation set by the Articles of Association ("statutory compensation") of the Executive Chairman (or, where there is more than one, of each Executive Chairman).

Details on the compensation policy for Executive Chairmen are presented in the Supervisory Board report on corporate governance (see chapter 2 "Corporate governance", § 2.8.1.1 and § 2.8.1.2).

18 – Supervisory Board

The composition of the Supervisory Board is described in the Supervisory Board's report on corporate governance (see chapter 2 "Corporate governance", § 2.4.5). The provisions of Article L. 226-4-1 of the French Commercial Code (Code de commerce) (by reference to Article L. 22-70-74 of the same code), which require that the proportion of members of the Supervisory Board of each gender must not be below 40% and that when the Board comprises a maximum of eight members, the difference between the number of members of each gender may not be higher than two, apply to and are followed by the Company.

18.1 – The Company is governed by a Supervisory Board consisting of three to 15 members (not including employee representative members appointed pursuant to the conditions of Article 18.6 below), selected from amongst shareholders who are neither Active Partners, nor legal representatives of an Active Partner, nor the Executive Chairman. When appointments to the Supervisory Board come up for renewal, the number of Supervisory Board members is fixed by a decision adopted by the Active Partners by unanimous vote.

In a decision dated 18 March 2025, the Active Partner increased the number of Supervisory Board members to 15 (including employee representatives) with effect from 30 April 2025.

Supervisory Board members may be natural persons or legal entities.

At the time of their appointment, legal entities must designate a Permanent Representative who is subject to the same terms, conditions and obligations and incurs the same liabilities as if they were a Supervisory Board member in their own name, without prejudice to the joint and several liability of the legal entity they represent. The Permanent Representative serves for the same term of office as the legal entity they represent.

If the legal entity revokes its representative's appointment, it is required to notify the Company thereof forthwith by registered post, and to state the identity of its new Permanent Representative. This requirement also applies in the event the Permanent Representative should die, resign, or become incapacitated for an extended period of time.

18.2 – Supervisory Board members are appointed or their terms are renewed by the Shareholders' Ordinary General Meeting. The Active Partners may, at any time, propose that one or more new Supervisory Board member(s) be nominated.

Supervisory Board members are appointed for a term of three years. As an exception to this rule, in order to ensure that one-third of the Supervisory Board members will stand for re-election each year, the General Meeting may decide to appoint one or more Board members for one or two years, and who may be designated by drawing lots, as necessary.

The General Meeting of 2 June 2009 approved a provision calling for one-third of Supervisory Board members to stand for re-election each year.

18.3 – No person over the age of 75 shall be appointed to the Supervisory Board if, as a result of such appointment, more than one-third of the Board members would be over that age.

18.4 – The appointments of Supervisory Board members can be revoked by a resolution adopted by the Ordinary General Meeting only for cause, on the joint recommendation of the Active Partners, acting by unanimous consent, and the Supervisory Board.

18.5 – In the event of a vacancy or vacancies caused by the death or resignation of one or more Supervisory Board members, the Supervisory Board may appoint an interim replacement member within three months as from the effective date of the vacancy.

However, if no more than two Supervisory Board members remain in office, the member or members in office, or, in their absence, the Executive Chairman, or in their absence, the Statutory Auditor or Auditors, shall immediately call a Shareholders' Ordinary General Meeting for the purpose of filling the vacancies to bring the number of Board members up to the required minimum.

18.6 – Where the provisions of Article L. 225-79-2 of the French Commercial Code (*Code de commerce*) are applicable to the Company, one or more members, natural persons, representing the Group's employees must be appointed under the conditions set by the above-mentioned article. The number of Supervisory Board members taken into account, when determining the number of employee representatives to be appointed to the Supervisory Board, is assessed on the date of appointment of the employee representatives. Neither the Supervisory Board members elected by the employees under Article L. 225-27 of the French Commercial Code (*Code de commerce*), nor the employee shareholder Supervisory Board members appointed in accordance with Article L. 225-23 of the French Commercial Code (*Code de commerce*) are therefore taken into account.

The term of office for employee representative Supervisory Board members is indicated in Article 18.2 of the present Articles of Association.

A reduction in the number of Supervisory Board members, within the framework of the application of the provisions of Article L. 225-79-2 of the French Commercial Code (*Code de commerce*), will have no effect on the term of office of all Supervisory Board members representing employees, which will come to an end upon its normal expiry.

Employee representative Supervisory Board members are appointed by the Company's Group Works Council. Employee representative Supervisory Board members must be in possession of an employment contract, for at least the past two years, with the Company or one of its direct or indirect subsidiaries having its registered office in France or abroad. Notwithstanding the rule contained in Article 18.1 of the present Articles of Association, employee representative Supervisory Board members are not required to be shareholders.

The process of selecting Supervisory Board members representing employees is described in the Supervisory Board's report on corporate governance (see chapter 2 "Corporate governance", § 2.4.2.1.2). In accordance with this process, candidates submitted by representative trade union organisations and employee representative bodies are examined by the Group Works Council, which appoints two employee representatives to the Supervisory Board, one male and one female, in two rounds.

18.7 – All Supervisory Board members must comply with the Supervisory Board rules of procedure.

19 – Deliberations of the Supervisory Board

The Supervisory Board's operations are described in chapter 2 "Corporate governance", § 2.5.

19.1 – The Supervisory Board elects a Chairman, who is a natural person, and two Vice-Chairmen, from among its members.

It appoints a secretary who may be, but is not required to be, a Supervisory Board member.

If the Chairman is absent, the older of the two Vice-Chairmen acts as Chairman.

19.2 – The Supervisory Board meets when convened by its Chairman or by the Executive Management, whenever required for the Company's best interest but no less than twice per year, at the Company's registered office or at any other place specified in the notice of meeting.

Notices are served by any means providing legally valid proof in business matters, at least seven business days before the meeting. This period of time may be shortened by unanimous approval of the Chairman or a Vice-Chairman of the Supervisory Board, the Active Partners and the Executive Management.

Any member of the Supervisory Board may give a proxy to one of their colleagues to represent them at a Board meeting, by any means providing legally valid proof in business matters. Each member may hold only one proxy during a given meeting. These provisions are applicable to the Permanent Representative of a legal entity that is a member of the Supervisory Board.

The Supervisory Board is duly convened only if a quorum consisting of at least half of its members is present or represented.

Resolutions are adopted by a majority of the votes of members present or represented. However, the Supervisory Board must approve or reject any proposed new wording of certain clauses of the Articles of Association of Émile Hermès SAS by a three-quarters majority of members present or represented, in accordance with the stipulations of the Article entitled "Responsibility and powers of the Active Partners."

Supervisory Board members who participate in the meeting by video-conferencing or telecommunications means that enable them to be identified and effectively to participate in the meeting through the use of technology providing for continuous and simultaneous transmission of discussions are deemed to be present for purposes of calculating the quorum and majority, except at Supervisory Board meetings convened for the review and verification of the annual report and consolidated and parent company financial statements. The Supervisory Board defines the conditions and procedures for using video-conferencing or other telecommunications means when applicable. The Executive Management must be convened to Supervisory Board meetings and may attend such meetings, but it does not have the right to participate in the discussion and to vote.

19.3 – The deliberations of the Supervisory Board are recorded in minutes, which are entered in a special initialled register and signed by the Chairman and the secretary.

20 – Authority of the Supervisory Board

20.1 – The Supervisory Board exercises ongoing control over the Company's management.

For this purpose, it has the same powers as the Statutory Auditors and receives the same documents as they do, at the same time. In addition, the Executive Management must submit a detailed report to the Supervisory Board on the Company's operations at least once a year.

20.2 – The Supervisory Board submits to the Active Partners its reasoned opinion:

- on the nomination and dismissal of any Executive Chairman of the Company; and
- in the case of the Executive Chairman's resignation, on reducing the notice period.

20.3 – Each year, the Supervisory Board determines the proposed allocation of profits to be submitted to the General Meeting.

20.4 – The Supervisory Board approves or rejects any proposed new wording of certain clauses of the Articles of Association of Émile Hermès SAS in accordance with the stipulations of the Article entitled "Responsibility and powers of the Active Partners".

20.5 – The Active Partners must consult the Supervisory Board prior to taking any decisions concerning:

- strategic options;
- consolidated operating and investment budgets; and
- proposals to the General Meeting pertaining to the appropriation of share premiums, reserves or retained earnings.

20.6 – Each year, the Supervisory Board presents a report to the Shareholders' Annual Ordinary General Meeting in which it comments on the Company's management and draws attention to any inconsistencies or inaccuracies identified in the financial statements for the year.

The Supervisory Board's report for the financial year ended on 31 December 2025 is presented in chapter 8 "Combined General Meeting of 17 April 2026", § 8.3.

This report, together with the Company's balance sheet and a list of its assets and liabilities, is made available to the shareholders and may be consulted at the Company's registered office as from the date of the notice of the General Meeting.

The Supervisory Board may convene a Shareholders' General Meeting whenever it deems this appropriate.

The functions exercised by the Supervisory Board do not entail any interference with the Executive Management, or any liability arising from the management's actions or from the results of such actions.

21 – Joint Council of the Supervisory Board and Executive Management Board of the Active Partner

21.1 – The Executive Management of the Company or the Chairman of the Company's Supervisory Board shall convene a Joint Council meeting of the Supervisory Board and of the Active Partners whenever it is deemed necessary; for the purposes of this Council, Émile Hermès SAS is represented by its Executive Management Board. Notices are served by any means providing legally valid proof in business matters, at least seven business days before the meeting. This period of time may be shortened by unanimous approval of the Chairman or a Vice-Chairman of the Supervisory Board and the Executive Chairman.

21.2 – The Joint Council meets at the place indicated in the notice of meeting. It is chaired by the Chairman of the Company's Supervisory Board, or, in the event of absence, by one of the Vice-Chairmen of the Company's Supervisory Board, or, in their absence, by the oldest Supervisory Board member present. The Executive Chairman or, if the Executive Chairman is a legal entity, its legal representative or representatives, is convened to meetings of the Joint Council.

21.3 – The Joint Council has knowledge of all matters that it addresses or that are submitted thereto by the party who convened the Joint Council meeting, but does not, in the decision-making process, have the right to act as a substitute for those bodies to which such powers are ascribed by law or by the Articles of Association of the Company and of the Active Partner that is a legal entity.

At their discretion, the Supervisory Board and Active Partners may make all decisions or issue all recommendations within their jurisdiction in a Joint Council meeting.

22 – Compensation of the Supervisory Board

Supervisory Board members may receive annual compensation, the amount of which is determined by the Shareholders' Ordinary General Meeting and shall remain unchanged until such time as a new resolution is adopted by that General Meeting.

The Board distributes this compensation among its members in the proportions it deems appropriate.

Details of the compensation policy for members of the Supervisory Board are presented in the Supervisory Board's report on corporate governance (see chapter 2 "Corporate governance", § 2.8.1.1 and § 2.8.1.3).

23 – Statutory Auditors

The Company's financial statements are audited by one or more Statutory Auditors, under the terms and conditions provided by law.

24 – Shareholders' General Meetings

24.1 – General Meetings are convened under the conditions set by law.

They are held at the registered office or at any other place specified in the notice of meeting.

24.2 – The right to participate in General Meetings is subordinated to registered shares being entered in the Company's register or bearer shares being registered in a securities account opened with an authorised financial intermediary, no later than two business days before the date of the meeting before midnight, Paris time. Shareholders owning bearer shares must obtain a shareholding certificate from the authorised financial intermediary evidencing the registration of their shares, which is attached to the postal vote or proxy form. All shareholders may cast their votes remotely or by proxy, under the conditions set forth in the applicable regulations.

On the Executive Management's decision, shareholders may vote by any telecommunication or remote transmission means, in accordance with the regulations applicable at the time of the decision. This option shall be indicated in the notice of meeting published in the Bulletin des Annonces Légales Obligatoires (BALO). Votes cast by shareholders using the electronic ballot form provided on the website created by the meeting coordinator for this purpose are counted in the same way as votes cast by shareholders present or represented. The electronic ballot may be completed and signed directly on this site by any procedure approved by Executive Management and that complies with the conditions defined by Article L. 1316-4 of the French Civil Code (*Code civil*), since repealed pursuant to the Order of 10 February 2016, becoming Article 1367 of the French Civil Code, in the first sentence of sub-paragraph 2 (namely, by using a reliable identification procedure that guarantees that the signature is linked to the form), which may consist, *inter alia* of a login name and a password. Any proxies given or votes cast via this electronic means before the General Meeting, and the acknowledgements of receipt sent in response, will be deemed to be irrevocable instructions that are enforceable in every way, it being specified that in the event that shares are sold before the second business day preceding the General Meeting, at midnight, Paris time, the Company will accordingly void or amend any proxy or voting instructions sent before that date. Persons invited by the Executive Chairman or by the Chairman of the Supervisory Board may also attend General Meetings. The Active Partners may attend Shareholders' General Meetings. Active Partners that are legal entities are represented by a legal representative or by any person, shareholder or otherwise, designated thereby.

The General Meeting of 7 June 2010 amended Article 24.2 of the Articles of Association to allow the Executive Management to set up an electronic balloting system applicable to all future General Meetings.

The General Meeting of 2 June 2015 amended Article 24.2 of the Articles of Association to bring it into compliance with Article R. 225-85 of the French Commercial Code (Code de commerce) resulting from Decree no. 2014-1466 of 8 December 2014, changing the method for determining the "record date" for participation in General Meetings.

In accordance with Decree No. 2026-94 of 13 February 2026 relating to the modernisation of the procedures used by certain commercial companies to communicate with their shareholders, which is applicable immediately, the "record date" has changed, as of the General Meeting of 17 April 2026, from the second day before the General Meeting to the fifth day before the General Meeting. Consequently, the General Meeting of 17 April 2026 is asked to amend Article 14.2 of the Company's Articles of Association, in order to reflect this change (see § 8.2.2 "Resolution 19: Amendment of the Articles of Association").

24.3 – Meetings are chaired by the Chairman of the Supervisory Board or, failing that, by one of the Vice-Chairmen of the Board, or in their absence, by the Executive Chairman.

24.4 – The Ordinary and Extraordinary General Meetings, duly convened in accordance with the conditions specified by law, carry out their responsibilities in accordance with the law.

24.5 – Except for resolutions pertaining to the nomination and revocation of Supervisory Board members, the nomination and revocation of the Statutory Auditors, the distribution of profits for the year and the approval of related-party agreements that are subject to shareholders' approval, no resolution adopted by the General Meeting shall be valid unless it is approved by the Active Partners no later than at the end of the General Meeting that voted on the relevant resolution. The Company's Executive Management has all powers to record such approval.

25 – Financial statements

Each financial year consists of 12 months, commencing on 1 January and ending on 31 December.

26 – Allocation and distribution of profits

The General Meeting approves the financial statements for the past year and duly notes the amount of distributable profits.

The Company pays 0.67% of the distributable profits to the Active Partners, at the time and place designated by the Executive Management, within nine months at most after the end of the financial year.

The Active Partners distribute this amount amongst themselves as they see fit.

The remaining distributable profits revert to the shareholders. Their allocation is decided by the Ordinary General Meeting, on the Supervisory Board's recommendation. Also on the Supervisory Board's recommendation, the General Meeting may grant to each shareholder an option to receive payment for all or part of the dividend or interim dividend in cash or in shares, under the conditions set by law.

On the Supervisory Board's recommendation, the General Meeting may decide to draw from the balance of profits reverting to the shareholders the sums it deems appropriate to be allocated to shareholders' retained earnings or to be appropriated to one or more extraordinary, general or special reserve funds, which do not bear interest, and to which the Active Partners as such have no rights.

On the unanimous recommendation of the Active Partners, the reserve fund or funds may, subject to approval by the Ordinary General Meeting, be distributed to the shareholders or allocated to the partial or total depreciation of the shares. Fully depreciated shares shall be replaced by entitlement shares with the same rights as the existing shares, with the exception of the right to reimbursement of capital.

The reserve fund or funds may also be incorporated into the share capital.

Dividends are payable at the times and places determined by the Executive Management within a maximum of nine months from the end of the financial year, unless this time period is extended by a court of law.

27 – Dissolution of the Company

At the end of the Company's lifetime or in the event of early dissolution, the General Meeting decides on the winding-up procedure and appoints one or several liquidators, whose powers are defined by the meeting and who carry out their responsibilities in accordance with the applicable laws.

Any liquidation proceeds (*boni de liquidation*) shall be distributed amongst the shareholders.

7.1.4 SIMPLIFIED ORGANISATION CHART AND MAIN SUBSIDIARIES

7.1.4.1 SIMPLIFIED ORGANISATION CHART

A brief description of the Group as at 31 December 2025 is presented in chapter 1, "Presentation of the Group and its results", § 1.4.1.

7.1.4.2 MAIN SUBSIDIARIES

The main companies consolidated as at 31 December 2025 (mainly distribution subsidiaries and divisional holding companies), are detailed in chapter 5 "Consolidated financial statements", note 16.

Detailed information on subsidiaries in which the gross value of shares held exceeds 5% of Hermès International's share capital can be found in chapter 6 "Parent company financial statements", note 15, § 15.1.

7.1.5 PRINCIPAL FLOWS BETWEEN HERMES INTERNATIONAL AND THE MAIN SUBSIDIARIES

As stated in § 7.1.2, Hermès International is the Group's parent company. The main flows between Hermès International and the Group's subsidiaries are presented in chapter 6 "Parent company financial statements". They cover mainly the following areas:

7.1.5.1 SERVICES

Services are primarily amounts charged back to subsidiaries for advertising and public relations services, rent, staff provided on secondment, insurance and professional fees. These services are detailed in chapter 6 "Parent company financial statements", note 2 "Operating income".

7.1.5.2 TRADEMARK ROYALTIES

Hermès International receives royalties from trademarks, licensed exclusively to Group subsidiaries, namely, Hermès Sellier, Le Comptoir Nouveau de la Parfumerie and La Montre Hermès. Royalties are calculated based on the production subsidiaries' revenue. These royalties are detailed in chapter 6 "Parent company financial statements", note 2 "Operating income".

7.1.6 INVESTMENTS

The main investments made during the financial year are described in chapter 1 "Presentation of the Group and its results", § 1.8.2.

7.2 INFORMATION ON SHARE CAPITAL AND SHAREHOLDERS AFR

7.2.1 INFORMATION ON SHARE CAPITAL

7.2.1.1 SHARE CAPITAL

	Amount	Number	Par value
As at 1/1/2025	€53,840,400.12	105,569,412	€0.51
As at 31/12/2025	€53,840,400.12	105,569,412	€0.51
On the day of the General Meeting	€53,840,400.12	105,569,412	€0.51

The shares are fully paid-up.

7.2.1.2 VOTING RIGHTS

By the 15th day of each month at the latest, the Company issues a report on the total number of voting rights and shares that makes up the share capital on the last day of the previous month and publishes it on https://finance.hermes.com/en/regulated-information.

As at 28 February 2026, the total number of voting rights (including shares deprived of voting rights) was 179,257,693. Each share gives the holder the right to at least one vote in the Shareholders' General Meetings, except for treasury shares held by the Company, which have no voting rights.

Ownership of certain shares is split between a usufructuary and a bare owner. In accordance with the Articles of Association, voting rights attached to shares are exercised by the bare owners at all General Meetings (ordinary, extraordinary or special meetings), save for decisions regarding the allocation of net income, in which case the usufructuary exercises the voting rights.

Furthermore, double voting rights are allocated to:

- any fully-paid up registered share which has been duly recorded on the books in the name of the same shareholder for a period of at least four years, applicable from the date of the first General Meeting following the fourth anniversary of the date when the share was registered on the books; and
- any registered share allotted for no consideration to a shareholder, in the event of a capital increase effected by capitalisation of sums in the share premiums, reserves or retained earnings accounts, in proportion to any existing shares that carry double voting rights.

Double voting rights cease automatically under the conditions specified by the law and notably for any share that was the subject of a conversion to bearer or a transfer, excluding any "registered to registered" transfer following succession, liquidation of community of property between spouses or family donation.

Failure to disclose attainment of certain ownership thresholds as provided by law or by the Articles of Association may disqualify the shares for voting purposes (see Article 11 of the Articles of Association, in § 7.1.2).

7.2.1.3 CHANGES IN SHARE CAPITAL OVER THE LAST THREE FINANCIAL YEARS

No change in share capital occurred over the last three financial years.

7.2.1.4 DELEGATIONS OF POWERS BY THE GENERAL MEETING

Authorisations and delegations in terms of:

- capital increase;
- merger by absorption, spin-off and partial contribution of assets subject to the legal regime for spin-offs; and
- allocation of free existing ordinary shares,

currently in force, granted by the General Meeting of 30 April 2025 to the Executive Management, are summarised in chapter 2 "Corporate governance", § 2.9.4. The authorisations and delegations in terms of capital increase, merger by absorption, spin-off and partial contribution of assets subject to the legal regime for spin-offs have not been used during the 2025 financial year and have not been used as of the filing date of this universal registration document.

The General Meeting of 17 April 2026 is asked to renew the authorisation to reduce the share capital granted to the Executive Management at the General Meeting of 30 April 2025 (see chapter 8 "Combined General Meeting of 17 April 2026", § 8.2.2 – Explanatory statements to the 17th resolution).

7.2.2 INFORMATION ON SHAREHOLDERS

7.2.2.1 NUMBER OF SHAREHOLDERS

The Company uses the so-called "identification on request" system resulting from Directive (EU) 2017/828 of 17 May 2017 (known as "SRD II") to identify its shareholders.

During the review as at 31 December 2025, there were approximately 296,000 shareholders, compared to approximately 214,000 as at 31 December 2024 and some 185,000 as at 29 December 2023.

7.2.2.2 PERCENTAGE OF INDIVIDUAL SHAREHOLDERS

The percentage of individual shareholders was 8.2% in December 2025, a rise compared with 2024 (7.8%). This percentage includes shares held by individual shareholders in registered form as at 31 December 2025 and bearer shares identified by identification on request as at 31 December 2025, excluding holdings by family groups.

7.2.2.3 PRINCIPAL SHAREHOLDERS AS AT 31 DECEMBER 2025 - CONTROL OF THE COMPANY

Hermès International is controlled through the intermediary of Émile Hermès SAS, its Active Partner, by the Hermès family group, which also holds, notably *via* the intermediary of the company H51, a majority shareholding (in share capital and voting rights) within the Company as a Limited Partner. This control is exclusive control within the meaning of Article L. 233-16 of the French Commercial Code (*Code de commerce*).

The companies H51 and H2 are held exclusively by members of the Hermès family group. To the Company's knowledge, there are no shareholders directly or indirectly holding, alone or together, more than 5% of the share capital or voting rights, other than those shown in the tables in § 7.2.2.5.

The ownership interests of Corporate Officers and Senior Executives are listed in chapter 2 "Corporate governance", § 2.10.1.

To the Company's knowledge, material changes in the ownership of the share capital over the past three years are described in § 7.2.2.6. The definition and description of the organisation of the Hermès family group are presented in chapter 9 "Additional information", § 9.6; and in chapter 2 "Corporate governance", § 2.2.1.

7.2.2.3.1 Significant movements occurring during the last three years in the distribution of its share capital and voting rights, and the reasons for these movements

There has been no significant change in the distribution of the company's share capital or voting rights over the last three years.

Information on significant movements in previous years is available in the previous universal registration documents, accessible on the website https://finance.hermes.com/en/publications.

7.2.2.3.2 Changes occurring after the closure of the financial year

To the Company's knowledge, there has been no significant change with regards to Hermès International shareholders between 31 December 2025 and the date on which this universal registration document was filed with the AMF.

7.2.2.3.3 Measures taken to prevent abusive control

Refer to chapter 2 "Corporate governance", § 2.4.7.5.

7.2.2.3.4 Measures taken to ensure a balance of powers

Refer to chapter 2 "Corporate governance", § 2.4.7.5.

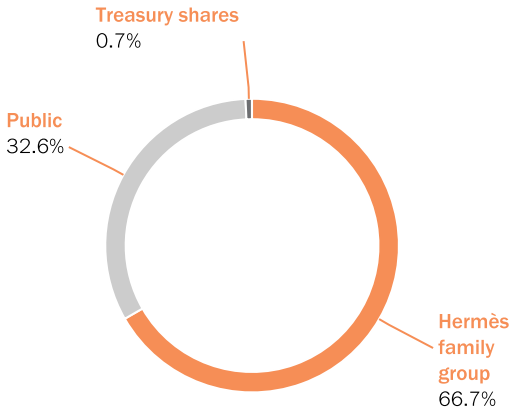
7.2.2.4 TREASURY SHARES

As at 31 December 2025, Hermès International held 733,097 treasury shares, representing 0.69% of its share capital, acquired as part of the share buyback programme presented in § 7.2.2.10.

In practice, treasury shares are mainly allocated to cover free share plans for employees (see chapter 2, "Corporate governance", § 2.8.3.2).

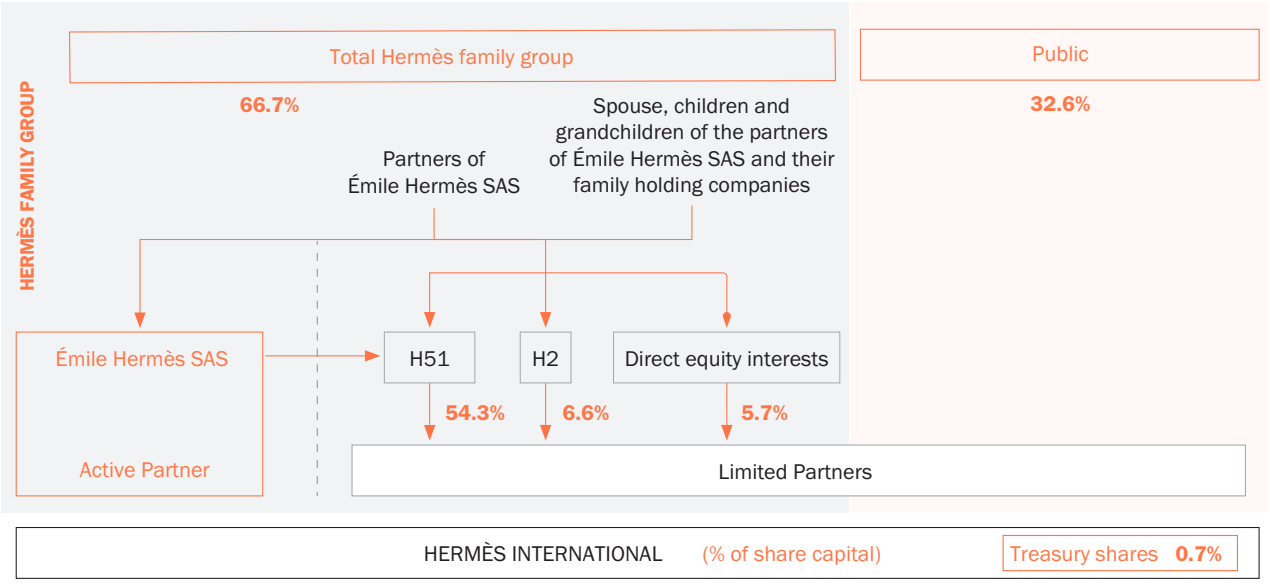
7.2.2.5 DISTRIBUTION OF SHARE CAPITAL AND VOTING RIGHTS AS AT 31 DECEMBER 2025

As at 31 December 2025 and to the Company's knowledge, the distribution of the share capital and voting rights of the Company was as follows:



These figures result, for registered shares, from the register kept by the Uptevia Securities service, and for bearer shares, from the declarations, where applicable, of interested parties, as well as shareholding analyses carried out in accordance with the procedure implemented (§ 7.2.2.1).

Changes occurring after closure of the financial year are detailed in § 7.2.2.3.2.



7.2.2.6 CHANGE IN BREAKDOWN OF SHARE CAPITAL AND VOTING RIGHTS

In accordance with AMF position-recommendation no. 2021-02, the table below shows the breakdown of the Company's share capital and voting rights over the last three financial years, based on the information known to the company.

Theoretical voting rights take into account the voting rights attached to shares deprived of voting rights, in accordance with Article 223-11 of the AMF General Regulation and serving as denominator for the calculation by shareholders of their percentage ownership of the share capital and voting rights for regulatory reporting purposes (in particular threshold crossing declarations).

Voting rights exercisable at General Meetings do not take into account shares deprived of voting rights (in particular treasury shares).

	Share capital		Theoretical voting rights [1]				Voting rights exercisable at GM [1]			
			Allocation of net income		Other		Allocation of net income		Other	
	Shares	% [2]	Number	% [2]	Number	% [2]	Number	% [2]	Number	% [2]
AS AT 31 DECEMBER 2025										
H51	57,375,794	54.3	114,655,588	64.0	114,655,588	64.2	114,655,588	64.0	114,655,588	64.2
H2	7,012,602	6.6	14,025,204	7.8	14,025,204	7.9	14,025,204	7.8	14,025,204	7.9
Other members of the Hermès family group	6,049,368	5.7	7,572,813	4.2	11,651,444	6.5	7,572,813	4.2	11,651,444	6.5
Sub-total Hermès family group [3]	**70,437,764**	**66.7**	**136,253,605**	**76.0**	**140,332,236**	**78.6**	**136,253,605**	**76.0**	**140,332,236**	**78.6**
Public [4]	34,398,551	32.6	42,996,986	24.0	38,185,258	21.4	42,996,986	24.0	38,185,258	21.4
Treasury shares	733,097	0.7	733,097	0.4	733,097	0.4	-	0.0	-	0.0
TOTAL	**105,569,412**	**100**	**179,250,591**	**100**	**178,517,494**	**100**	**179,250,591**	**100**	**178,517,494**	**100**

	Share capital		Theoretical voting rights [1]				Voting rights exercisable at GM [1]			
			Allocation of net income		Other		Allocation of net income		Other	
	Shares	% [2]	Number	% [2]	Number	% [2]	Number	% [2]	Number	% [2]
AS AT 31 DECEMBER 2024										
H51	57,362,794	54.3	114,620,848	64.1	114,620,848	64.1	114,620,848	64.1	114,620,848	64.1
H2	7,012,602	6.6	14,025,204	7.8	14,025,204	7.8	14,025,204	7.8	14,025,204	7.8
Other members of the Hermès family group	6,069,266	5.7	7,574,921	4.2	11,653,552	6.5	7,574,921	4.2	11,653,552	6.5
Sub-total Hermès family group [3]	**70,444,662**	**66.7**	**136,220,973**	**76.2**	**140,299,604**	**78.5**	**136,220,973**	**76.2**	**140,299,604**	**78.5**
Public [4]	34,393,106	32.6	42,502,944	23.8	38,424,313	21.5	42,502,944	23.8	38,424,313	21.5
Treasury shares	731,644	0.7	731,644	0.4	731,644	0.4	-	0.0	-	0.0
TOTAL	**105,569,412**	**100**	**179,455,561**	**100**	**179,455,561**	**100**	**178,723,917**	**100**	**178,723,917**	**100**
AS AT 31 DECEMBER 2023										
H51	57,359,794	54.3	114,592,848	63.9	114,592,848	63.9	114,592,848	64.2	114,592,848	64.2
H2	7,012,602	6.6	14,025,204	7.8	14,025,204	7.8	14,025,204	7.9	14,025,204	7.9
Other members of the Hermès family group	6,063,995	5.7	7,465,121	4.2	11,543,567	6.4	7,465,121	4.2	11,543,567	6.5
Sub-total Hermès family group [3]	**70,436,391**	**66.7**	**136,083,173**	**75.9**	**140,161,619**	**78.1**	**136,083,173**	**76.2**	**140,161,619**	**78.5**
Public [4]	34,293,906	32.5	42,395,379	23.6	38,316,933	21.4	42,395,379	23.8	38,316,933	21.5
Treasury shares	839,115	0.8	839,115	0.5	839,115	0.5	-	0.0	-	0.0
TOTAL	**105,569,412**	**100**	**179,317,667**	**100**	**179,317,667**	**100**	**178,478,552**	**100**	**178,478,552**	**100**

(1) In accordance with Article 12 of the Articles of Association of the Company, the voting right is exercised by the bare owner for all decisions taken by all General Meetings, except for decisions concerning the allocation of net income, for which the voting right is exercised by the usufructuary. The procedures for publication and allocation of voting rights are detailed in § 7.2.1.2.
(2) Figures have been rounded to the nearest tenth. Accordingly, there may be a discrepancy in the totals between actual and rounded figures.
(3) The definition of the Hermès family group is in chapter 9 "Additional information", § 9.6.
(4) These amounts correspond to all of the shares and voting rights in circulation, reduced by the number of shares and voting rights declared by the identified shareholders as mentioned in this table.

These figures result, for registered shares, from the register kept by the Uptevia Securities service, and for bearer shares, from the declarations, where applicable, of interested parties, as well as shareholding analyses carried out in accordance with the procedure implemented (§ 7.2.2.1).

Changes occurring after closure of the financial year are detailed in § 7.2.2.3.2.

7.2.2.7 CROSSING OF THRESHOLDS

7.2.2.7.1 Crossing of thresholds occurring after the closure of the 2025 financial year

No crossing of a legal threshold was declared between the closure of the 2025 financial year and 28 February 2026.

7.2.2.7.2 Crossing of thresholds in financial year 2025

No crossing of a legal threshold was declared in 2025.

7.2.2.7.3 Reminder of crossing of thresholds in the previous two financial years

Crossing of thresholds in financial year 2024

No crossing of a legal threshold was declared in 2024.

Crossing of thresholds in financial year 2023

No crossing of a legal threshold was declared in 2023.

7.2.2.7.4 Crossing of previous thresholds for shareholders holding more than 5% of the share capital or voting rights

AMF Notice no. 217C1755 of 28 July 2017 (the full text of which is available on the AMF website – www.amf-france.org): the Hermès family group declared that it had crossed upwards, on 21 July 2017, the threshold of two-thirds of Hermès International's share capital and held 70,385,066 shares representing 130,403,428 voting rights at General Meetings in respect of decisions concerning the allocation of net income and 134,256,835 voting rights for other decisions, *i.e.*, 66.67% of the share capital and respectively 74.92% and 77.13% of the voting rights of this company, broken down as follows:

			Decisions concerning allocation of net income		Other decisions	
	Shares	% share capital	Voting rights	% voting rights	Voting rights	% voting rights
H51	56,209,021	53.24	109,244,318	62.76	109,244,318	62.76
H2	6,876,102	6.51	13,072,204	7.51	13,072,204	7.51
Other members	6,292,154	5.96	8,086,906	4.65	11,940,313	6.86
Treasury shares	1,007,789	0.95	-	-	-	-
TOTAL HERMÈS FAMILY GROUP	**70,385,066**	**66.67**	**130,403,428**	**74.92**	**134,256,835**	**77.13**

This crossing is the result of an acquisition of Hermès International shares on the market by the company H51.

7.2.2.8 EMPLOYEE OWNERSHIP OF THE SHARE CAPITAL

True to its family tradition, Maison Hermès involves all its employees around the world in the Group's sustainable and responsible growth. This is reflected in employee shareholding mechanisms that are part of the Group's long-term compensation policies and help motivate and retain its employees over time. The Hermès Group has thus offered its employees free share plans six times in France and abroad; these took place in 2007, 2010, 2012, 2016, 2019 and 2023 (see chapter 2 "Corporate governance", § 2.8.3).

The latest plans were put in place by the Executive Management in accordance with the authorisation given by the General Meeting of 20 April 2023 (twenty-eighth resolution). On 15 June 2023, the Executive Management decided to implement two new free share plans for Group employees subject to eligibility, in particular length of service, and in accordance with the free share allocation mechanisms in force, in particular relating to reference and holding periods. These allocations are subject to presence conditions and, where applicable, performance conditions, with vesting periods of four years.

As at 31 December 2025, employee shareholding, based on plans already allocated and/or vested, involved a significant proportion of the Group's workforce, as seen in the 1,070,198 Hermès International shares held as a result of free share allocation plans and previously stock option plans, representing 1.01% of the Group's share capital. Some 15,330 employees in more than 35 countries (*i.e.* 64% of the Group's workforce) hold shares or rights in the process of vesting under the latest plans.

No shares in the Company are held by the employees of the Company and affiliated companies under the savings plan and the company mutual fund of the Company.

7.2.2.9 PLEDGES OF SHARES

Duly registered shares are not encumbered by any material pledges.

7.2.2.10 SHARE BUYBACK PROGRAMMES

7.2.2.10.1 Use in financial year 2025 of authorisations to buy back shares granted by the General Meeting

The Combined General Meetings of 30 April 2024 and 30 April 2025, approved share buyback programmes authorising the Executive Management, on the basis of Articles L. 22-10-62 *et seq.* of the French Commercial Code (*Code de Commerce*), to purchase, on the market or off-market, a number of shares representing up to 10% of the Company's share capital on the date of the repurchase, in order to allocate them to the objectives authorised by European regulations or to one or more market practices accepted by the French Financial Markets Authority (AMF) to date or in the future, and more generally, to allocate them to the completion of any transactions in accordance with the regulations in force.

The Combined General Meetings of 30 April 2024 and 30 April 2025 authorised the Executive Management to reduce the share capital by cancellation of repurchased shares, within the limit of 10% of the share capital per period of 24 months.

The characteristics of the delegations granted to the Executive Management are detailed in chapter 2 "Corporate governance", § 2.9.4.

During the financial year ended 31 December 2025, the Executive Management carried out the transactions shown in the table below, in the context of share buyback programmes authorising the Executive Management to buy and sell its own shares under Article L. 22-10-62 of the French Commercial Code (*Code de commerce*).

	From 1/1/2025 to 30/04/2025	From 1/5/2025 to 31/12/2025	Total
EXCLUDING THE LIQUIDITY CONTRACT			
Number of shares booked in the name of the Company as at 31 December 2024	730,979		730,979
Number of shares purchased			
Reason for acquisitions	Employee shareholding	Employee shareholding	
Average price of purchases			
Number of shares sold	104	2,396	2,500 [1]
Average price of sales	€78.47	€533.40	€514.48 [2]
Amount of net expenses excluding taxes			-
Number of shares cancelled			-
Average price of cancelled shares			-
Number of shares booked in the name of the Company as at 31 December 2025	730,875	(2,396)	728,479
Allocation:			
◆ Employee shareholding	652,502	(2,396)	650,106
◆ External growth	78,373	-	78,373
Net value assessed at cost	€668,598,127	€(1,278,038)	€667,320,090
Net value assessed at the closing rate	€1,550,916,750	€(5,084,312)	€1,545,832,438
Par value	€372,746	€(1,222)	€371,524
Fraction of the share capital that they represent	0.69%	0	0.69%
IN THE CONTEXT OF THE LIQUIDITY CONTRACT			
Number of shares booked in the name of the Company as at 31 December 2024	665		665
Resources implemented (liquidity account)	€5,000,000	€5,000,000	€5,000,000
Number of shares purchased	59,362	102,211	161,573
Average price of purchases	€2,497.29	€2,230.68	€2,328.63
Number of shares sold	57,185	100,435	157,620
Average price of sales	€2,499.06	€2,236.47	€2,331.74
Number of shares booked in the name of the Company as at 31 December 2025	2,842	1,776	4,618
Net value assessed at cost	€6,755,458.67	€3,008,208.91	€9,763,667.58
Net value assessed at the closing rate	€6,030,724.00	€3,768,672.00	€9,799,396.00
Par value	€1,449.42	€905.76	€2,355.18
Fraction of the share capital that they represent	0.00%	0.00%	0.00%

(1) Number of shares issued to employees under share and stock option allocation plans.
(2) Average purchase price of shares issued to employees.

7.2.2.10.2 Description of the new share buyback programme proposed to the vote of the Combined General Meeting of 17 April 2026

Pursuant to Articles 241-2 and 241-3 of the AMF General Regulation, the Company hereinafter presents the share buyback programme to be submitted for the approval of the Combined General Meeting of 17 April 2026. This programme will supersede that authorised by the Combined General Meeting of 30 April 2025.

As at 28 February 2026, the share capital of the Company consisted of 105,569,412 shares, of which 733,846 treasury shares (number of shares as at the date of the operation) held by Hermès International, representing 0.70% of the share capital.

Objectives of the share buyback programme	The shares may be repurchased in order to be allocated to the objectives permitted by Regulation (EU) no. 596/2014 of 16 April 2014 on market abuse (Market Abuse Regulation – "MAR"): ◆ objectives provided for in Article 5 of the MAR: capital decrease, hedging of debt securities exchangeable for shares and coverage of employee shareholding plans; ◆ objectives provided for in Article 13 of the MAR and under the market practice accepted by the French Financial Markets Authority (AMF): the implementation of a liquidity contract by an investment service provider acting independently and in accordance with the provisions of AMF decision no. 2021-01 of 22 June 2021; ◆ other objectives: acquisitions, hedging of equity securities exchangeable for shares and, more generally, to allocate them for the completion of any transactions in accordance with the regulations in force.
Maximum share of capital that may be bought back	10% of the share capital on the date of the General Meeting: ◆ *i.e.* on the basis of the share capital issued as at 31 December 2025: 10,556,941 shares; ◆ it being specified that treasury shares held on the day of the General Meeting are not taken into account in this maximum amount.
Maximum purchase price and maximum authorised amount of funds that may be committed	◆ the maximum purchase price (excluding costs) would be set at €3,400 per share; ◆ the maximum amount of funds to be committed would be set at €10 billion. It is specified that treasury shares held on the day of the General Meeting are not taken into account in this maximum amount.
Terms & Conditions	The shares may be purchased by any means, including all or part of interventions on regulated markets, multilateral trading systems, with systematic internalisers or OTC, including block purchases of securities (without limiting the portion of the buyback programme carried out by this means), by public tender or exchange offering or the use of options or derivatives (in compliance with legal and regulatory requirements applicable at the time), excluding the sale of put options, and at the time that the Executive Management deems appropriate, including during a public offering for the shares of the Company, in accordance with stock market regulations, either directly or indirectly *via* an investment services provider. The shares acquired pursuant to this authorisation may be retained, sold, or transferred by any means, including by block sales, and at any time, including during public offerings.
Duration of the buyback programme	This authorisation would be valid for 18 months from the date of the Combined General Meeting of 17 April 2026, *i.e.* until 17 October 2027.

7.2.3 TRANSACTIONS PERFORMED BY CORPORATE OFFICERS AND THOSE CLOSE TO THEM ON THE SHARES OF THE COMPANY

In accordance with Article 223-26 of the AMF General Regulation, a summary is presented below of the transactions mentioned in Article L. 621-18-2 of the French Monetary and Financial Code carried out during the last financial year, having been declared and of which the Company is aware.

NAME AND FUNCTION	Declaration no.	Date of the transaction	Nature of the transaction	Unit price [1]	Amount of the transaction [1]
Cécile Béliot-Zind, member of the Supervisory Board	2025DD1039485	22 May 2025	Purchase	€2,413.00	€72,390.00
	2025DD1045501	23 June 2025		€2,257.00	€65,453.00
	2025DD1058906	19 September 2025		€2,148.00	€45,108.00
Jean-Laurent Bonnafé, member of the Supervisory Board	2025DD1039026	20 May 2025	Purchase	€2,553.00	€2,553.00
Florian Craen, member of the Executive Committee	2025DD1041219	4 June 2025	Vesting of free shares	€0.00	€0.00
Charlotte David, member of the Executive Committee	2025DD1041224	4 June 2025	Vesting of free shares	€0.00	€0.00
	2025DD1058148	15 September 2025	Disposal	€2,114.73	€1,480,311.00
	2025DD1072687	2 December 2025	Pledges of shares	€0.00	€0.00
	2025DD1073091	4 December 2025	Pledges of shares	€0.00	€0.00
Pierre-Alexis Dumas, member of the Executive Committee	2025DD1041228	4 June 2025	Vesting of free shares	€0.00	€0.00
Olivier Fournier, member of the Executive Committee	2025DD1022462	27 February 2025	Disposal	€2,694.53	€2,290,350.50
	2025DD1041225	4 June 2025	Vesting of free shares	€0.00	€0.00
Wilfried Guerrand, member of the Executive Committee	2025DD1022280	26 February 2025	Disposal	€2,730.00	€3,368,820.00
	2025DD1041222	4 June 2025	Vesting of free shares	€0.00	€0.00
Éric du Halgouët, member of the Executive Committee	2025DD1022369	26 February 2025	Disposal	€2,725.00	€1,362,500.00
	2025DD1041220	4 June 2025	Vesting of free shares	€0.00	€0.00
Sharon MacBeath, member of the Executive Committee	2025DD1041217	4 June 2025	Vesting of free shares	€0.00	€0.00
Laurent Momméja, member of the Executive Management Board of Émile Hermès SAS	2025DD1040797	3 June 2025	Donation	€0.00	€0.00
	2025DD1051997	4 August 2025	Purchase	€2,087.66	€2,087,660.00
Guillaume de Seynes, member of the Executive Committee	2025DD1041226	4 June 2025	Vesting of free shares	€0.00	€0.00
Agnès de Villers, member of the Executive Committee	2025DD1024205	6 March 2025	Disposal	€2,600.40	€520,080.00
	2025DD1025226	11 March 2025	Disposal	€2,472.00	€494,400.00
	2025DD1041218	4 June 2025	Vesting of free shares	€0.00	€0.00
Legal entity related to Frédéric Dumas, member of the Executive Management Board of Émile Hermès SAS, Active Partner and Executive Chairman of Hermès International	2025DD1061178	30 September 2025	Purchase	€2,090.00	€5,120,500.00
	2025DD1074981	15 December 2025	Purchase	€2,120.50	€1,590,375.00

NAME AND FUNCTION	Declaration no.	Date of the transaction	Nature of the transaction	Unit price [1]	Amount of the transaction [1]
Legal entity related respectively to Pierre-Alexis and Sandrine Dumas, member of the Executive Committee and member of the Executive Management Board of Émile Hermès SAS, Active Partner and Executive Chairman of Hermès International	2025DD1053622	13 August 2025	Lifting of pledges of shares	€0.00	€0.00
	2025DD1053623	13 August 2025	Pledges of shares	€0.00	€0.00
	2025DD1053858	14 August 2025	Lifting of pledges of shares	€0.00	€0.00
	2025DD1053859	14 August 2025	Pledges of shares	€0.00	€0.00
Legal entity, Active Partner and Executive Chairman of Hermès International	2025DD1039156	20 May 2025	Purchase	€2,350.83	€30,560,790.00

(1) Amounts rounded to two decimal places.

7.2.4 STOCK MARKET ETHICS CODE

On 1 February 2017, the Hermès Group adopted a new Stock Market Ethics Code (the "code") formalising the steps taken and the obligations incumbent on people, whether or not they are Senior Executives, who have access to inside or sensitive information.

A summary of this code is made available each time it is updated on the website https://finance.hermes.com/en/ under "Governance – Governing bodies".

The code was updated several times as follows:

- inclusion of precautionary measures concerning the broadcasting of comments on social networks and media in connection with the Hermès Group;
- update of applicable regulations (CNIL deliberation no. 2017-200 of 6 July 2017, ESMA interpretations, GDPR adaptation, law no. 2019-744 of

  19 July 2019 on simplifying, clarifying and updating company law, AMF recommendations no. 2016-08, updated on 29 April 2021, "Guide to Permanent Information and Management of inside Information");
- addition of examples drawn from the guiding principles from case law of the AMF Sanctions Commission;
- editorial details.

Version 13 of the code, dated 1 January 2026, is structured as follows:

- review of definitions (inside information, insiders and similar, insider lists, trading days, AMF);
- internal procedures within the Group.

7.2.4.1 ESTABLISHMENT OF ABSTENTION PERIODS OR "BLACKOUT PERIODS" (OR CLOSED PERIODS)

The code notes that Executive Chairmen, members of the Executive Committee, members of the Supervisory Board and members of the Executive Management Board of Émile Hermès SAS are qualified as "permanent insiders" (as defined in the MAR, the "Permanent Insiders").

Internally, Hermès International qualifies as "sensitive" persons any non-insiders among employees who are liable to hold sensitive or confidential information that is not classified as inside information (the "Sensitive Persons"). As a preventive measure and to facilitate accountability, these people are subject to specific blackout periods. A list of Sensitive Persons is established, and the relevant persons concerned are informed of their status.

Permanent Insiders and Sensitive Persons are required to refrain from trading in the securities of the Company during blackout periods set out in the schedules drawn up and published each year.

The requirement to respect blackout periods covers all transactions on Hermès International shares. It applies:

- for Permanent Insiders, as a precaution and even though the information in question is not considered Inside information by the Inside Information Committee (IIC), from the reporting dates for quarterly sales, and those for full-year and half-year results (reporting of financial information that could provide an indication of the figures, prior to the "financial" blackout periods below) up to and including the date on which revenue and full-year or half-year results are reported, where appropriate;
- for Permanent Insiders and Sensitive Persons during "financial" blackout periods, plus the day of publication of the press release:
  - period of 30 calendar days preceding the publication of the full-year or half-year financial statements;
  - period of 15 calendar days before the quarterly publication of revenue;
- for recipients of free shares (only for the sale of free shares), at the end of the retention period during "free share" blackout periods:
  - period of 30 days preceding the full-year or half-year financial statements are made public and up to and including the date on which the full-year or half-year results are reported, where appropriate,
  - exceptionally, to a period beginning when the Group issues a specific alert about a transaction prohibiting trading until the date the transaction is made public.

7.2.4.2 PROCEDURE FOR QUALIFYING AND DEFERRING DISCLOSURE OF INSIDE INFORMATION

Hermès International has established an Inside Information Committee (IIC), whose role is to identify and qualify inside information, to decide whether or not to defer its publication, and to identify insiders for each item of inside information (other than Permanent Insiders). The IIC is composed of the Executive Vice-President Finance, the Group General Counsel, the Director of Corporate Law and Stock Exchange Regulations and Compliance Officer, and the Group Director of Financial Communication and Investor Relations.

7.2.4.3 APPOINTMENT OF A COMPLIANCE OFFICER

Hermès International has appointed the Director of Corporate Law and Stock Exchange Regulation as Stock Exchange Compliance Officer. The Compliance Officer is responsible for:

- the implementation of the procedure and tools for managing insider lists;
- the creation and updating of the lists of Permanent Insiders, occasional insiders and Sensitive Persons;
- the drafting, distribution and updating of the Stock Market Ethics Code;
- the organisation of Insider training;
- the establishment and dissemination of blackout periods applicable to Permanent Insiders and occasional insiders and Sensitive Persons;
- informing Insiders and obtaining their explicit recognition of their obligations;
- the issuance of oral advisory opinions prior to the completion of a transaction by Permanent or occasional Insiders.

7.2.4.4 E-LEARNING

In order to comply with the recommendations of the AMF (position-recommendation DOC-2016-08 "Guide to permanent information and management of inside information", amended on 29 April 2021, Article 2.1.2.3), Hermès International has developed an e-learning training course on the prevention of market abuse. This training, launched on 1 February 2022, is offered to all employees and was compulsory for all Permanent Insiders and Sensitive Persons.

7.2.5 MATERIAL CONTRACTS, SHAREHOLDER PACTS AND AGREEMENTS

7.2.5.1 MATERIAL CONTRACTS

During the last two financial years, the Company has not entered into any significant contracts, other than those entered into in the normal course of business, conferring a significant obligation or commitment for the entire Group.

The information relating to the priority right to acquire Hermès International shares and to the Dutreil agreements in force is presented below (respectively in § 7.2.5.2 and § 7.2.5.3).

7.2.5.2 PRIORITY ACQUISITION RIGHTS

A priority right to acquire Hermès International shares (AMF notice no. 211C2288) came into force on 13 December 2011.

This priority acquisition right is stipulated for the benefit of H51, a *société par actions simplifiée à capital variable* (simplified joint stock company with variable capital), and was initially granted by 102 natural persons and 33 legal entities (all members, held by members or for whom one of the parents is a member of the Hermès family group), representing a total of about 12.3% of the share capital of Hermès International.

By amendment (AMF notice no. 213C0716) which came into force on 17 June 2013, the price at which H51 could acquire the Hermès International shares from the members of the Hermès family group pursuant to this priority acquisition right would be equal to the average of the prices weighted by volumes (on the entire trading platform) of the Hermès International share during the 30 stock market trading days preceding the day of notification of the transfer, unless the said share is insufficiently liquid (as defined in the amendment), in which case an expert appraisal procedure will be implemented.

To the Company's knowledge:

- the priority acquisition right that H51 benefits from covered – at the date of signature – most of the Hermès International shares also held by the members of the Hermès family group (as at 31 December 2025, approximately 12.3% of the share capital held by H2 and other members of the Hermès family group, § 7.2.2.5);
- the priority acquisition right was granted by members of the Hermès family group and descendants of these members who do not yet directly or indirectly hold shares in the Company.

The definition and description of the organisation of the Hermès family group are presented in chapter 9 "Additional information", § 9.6; in § 7.2.2.3; and in chapter 2 "Corporate governance", § 2.2.1.

7.2.5.3 DUTREIL AGREEMENTS

The following shareholder agreements, falling within the scope of the Dutreil law and still in force in 2025, were brought to the Company's attention:

	Dutreil agreement Transmission 04/2023.1	**Dutreil agreement Transmission 06/2023.1**	**Dutreil agreement Transmission 06/2023.1**	**Dutreil agreement Transmission 06/2023.1**	**Dutreil agreement Transmission 04/2053.1**
Regime	Article 787 B of the French General Tax Code (CGI)				
Date of signature	18 April 2023	28 June 2023	25 October 2024	25 October 2024	31 March 2025
Duration of the collective commitment Contractual duration of the agreement	Two years from the date of registration (in this case, 18 April 2023)	Two years from the date of registration (in this case, 28 June 2023)	Two years from the date of registration (in this case, 28 October 2024)	Two years from the date of registration (in this case, 28 October 2024)	Two years from the date of registration (in this case, 4 April 2025)
Procedures for renewal	Non-renewable				
Percentage of the share capital covered by the agreement on the date of its signature	54.38%	54.33%	54.33%	54.38%	54.40%
Percentage of voting rights covered by the agreement on the date of its signature	64.27%	64.29%	64.23%	64.14%	64.14%
Name of signatories having the capacity of Senior Executives (within the meaning of Article L. 21-18-2-a of the French Monetary and Financial Code)	On the date of signature of the agreement: Émile Hermès SAS, Executive Chairman and Active Partner Axel Dumas, Executive Chairman				
Name of signatories having close personal links with the Senior Executives (according to the meaning of Articles L. 621-18-2-c and R. 621-43-1 of the French Monetary and Financial Code)	All signatories				
Names of signatories holding at least 5% of the share capital and/or voting rights in the Company as at 31 December 2025	H51				

7.3 DIVIDEND POLICY

7.3.1 PRINCIPLES

Subject to the investments needed for the Company's development and the corresponding financing requirements, the Company's current intention is to continue the dividend policy it has conducted over the past several years. The amounts of dividends paid in each of the financial years included in the historical financial information are shown in chapter 9 "Additional information", § 9.4.

As a reminder, in order to partially distribute the large amount of available cash, an "exceptional" dividend:

- of €5.00 was paid in 2012, 2015 and 2018;
- of €10.00 in 2024 and 2025;

in addition to the "ordinary" dividend.

7.3.2 PROPOSAL SUBMITTED TO THE 2026 GENERAL MEETING

During the General Meeting of 17 April 2026, it will be proposed that the ordinary dividend be set at €18 per share. The Executive Management decided to pay an interim dividend of €5 per ordinary share, paid on 18 February 2026, which will be deducted from the dividend to be decided by the General Meeting.

In future, the Executive Management will decide case by case, given the situation of the Group and its prospects, whether it is appropriate to pay interim dividends before the General Meeting. In accordance with the law, the time limit after which entitlement to dividends of Hermès International shares ceases is five years from the dividend payment date. After the five-year time limit expires, the Company pays over any unclaimed dividends to the tax centre to which it reports.

7.4 STOCK MARKET INFORMATION

7.4.1 SUMMARY OF STOCK MARKET INFORMATION

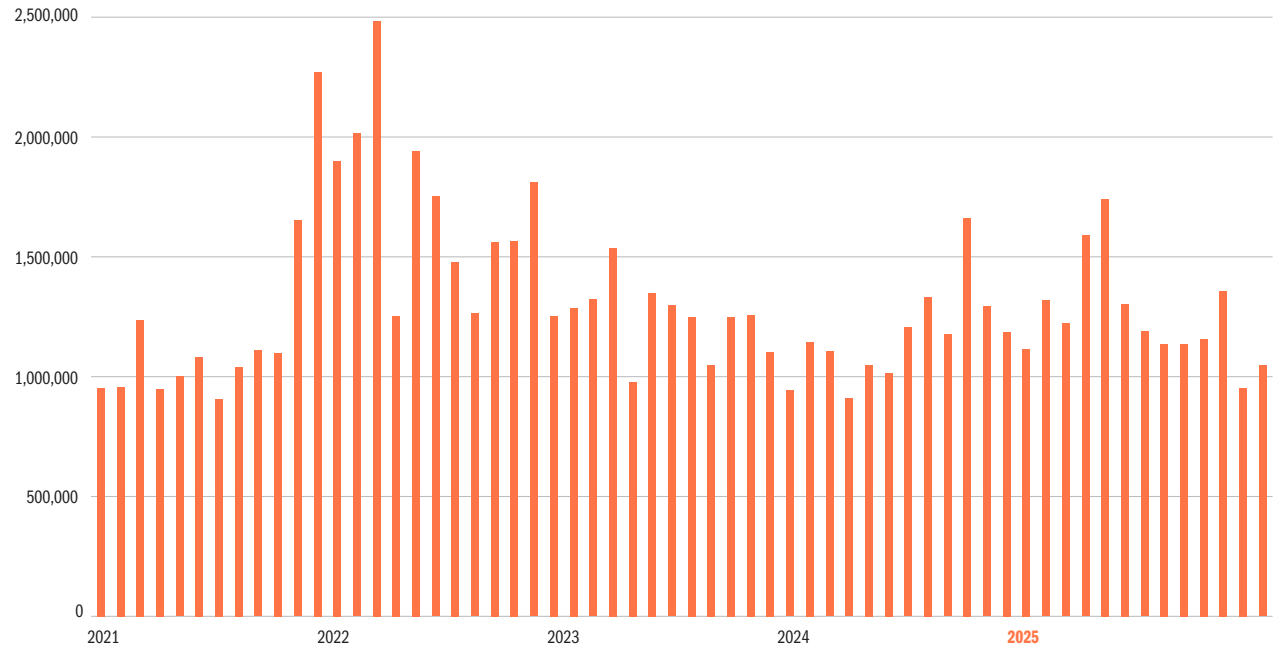
	2025	2024	2023
Number of shares as at 31 December	105 569 412	105 569 412	105 569 412
Average number of shares (excluding treasury shares)	104,836,109	104,787,036	104,648,079
Market capitalisation as at 31 December	€224.02 billion	€245.13 billion	€202.57 billion
Earnings per share (excluding treasury shares)	€43.15	€43.93	€41.19
Dividend per share	€18.00	€26.00	€25.00
Average daily volume (Euronext)	59,406	55,445	57,338
12-month high share price	2,957.00	2,436.00	2,063.50
12-month low share price	1,998.00	1,788.80	1,450.00
12-month average share price	2,314.26	2,139.65	1,846.59
Share price as at 31 December	2,122.00	2,322.00	1,918.80

(1) Subject to the decisions of the Ordinary General Meeting of 17 April 2026. Corresponds to an ordinary dividend of €18.00. An interim payment of €5.00 was paid on 18 February 2026.

7.4.2 HISTORY OF MONTHLY TRANSACTIONS

In number of shares (1)

(Source: Bloomberg)

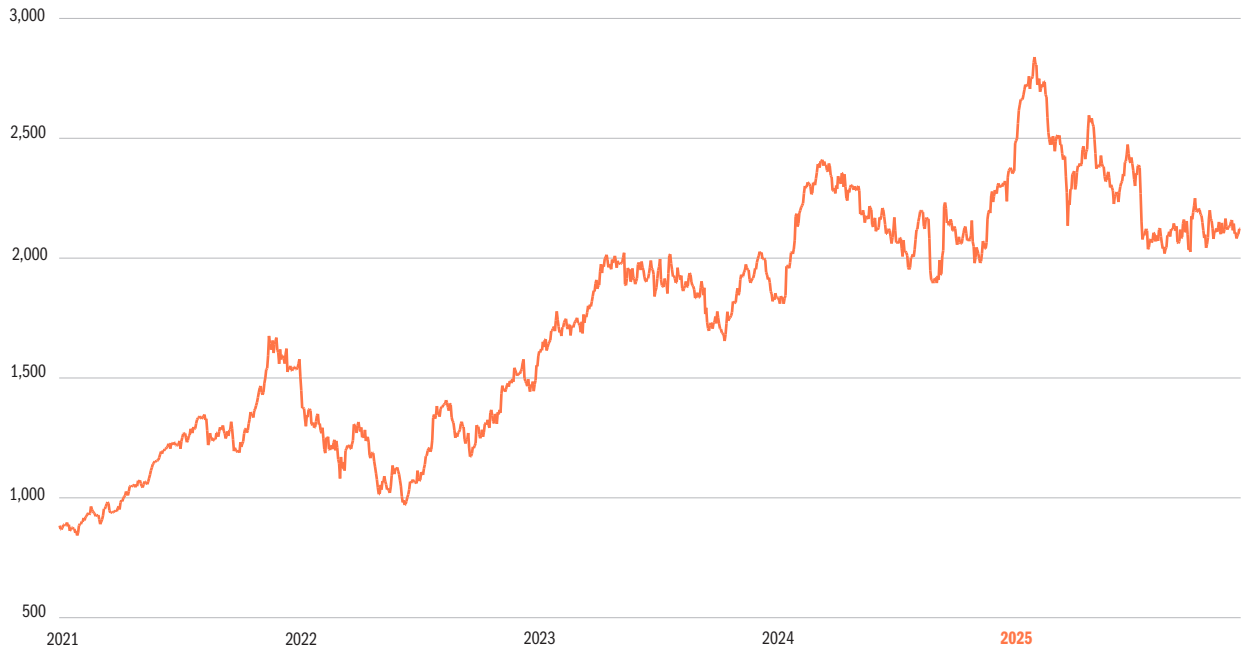


(1) Euronext.

7.4.3 HERMÈS INTERNATIONAL SHARE PRICE HISTORY

The company Hermès International was listed on the CAC 40 on 7 June 2018 and in the EURO STOXX 50 index on 20 December 2021. Hermès International shares have been included since 17 September 2021 in the CAC 40 ESG index, which includes 40 companies on the basis of their environmental, social and governance performance and is based on the rating of ISS ESG.

In euros



CHANGE IN SHARE PRICE OVER THE LAST FIVE FINANCIAL YEARS

	2021			
	Share price in euros			
Month	High	Low	Average closing price	Monthly average of daily transactions on Euronext
January	898.20	839.40	874.54	47,680
February	1,018.00	847.60	918.62	47,871
March	984.80	872.80	939.34	53,706
April	1,065.50	945.80	1,013.45	47,394
May	1,160.00	1,029.00	1,077.23	47,766
June	1,237.50	1,141.50	1,198.11	49,160
July	1,311.50	1,191.00	1,253.09	41,252
August	1,354.50	1,202.50	1,293.64	47,270
September	1,325.50	1,190.50	1,266.00	50,444
October	1,370.50	1,166.50	1,277.69	52,304
November	1,676.50	1,375.00	1,529.41	75,093
December	1,678.00	1,462.00	1,570.37	98,808

2022

Month	Share price in euros			Monthly average of daily transactions on Euronext
	High	Low	Average closing price	
January	1,582.50	1,258.50	1,380.86	90,472
February	1,364.00	1,150.00	1,251.98	100,766
March	1,318.50	1,060.00	1,197.33	108,039
April	1,318.50	1,160.00	1,246.05	65,918
May	1,174.50	995.80	1,067.25	88,303
June	1,140.50	957.60	1,049.98	79,639
July	1,360.50	1,037.00	1,144.36	70,420
August	1,420.00	1,277.50	1,361.93	54,946
September	1,338.50	1,160.50	1,246.86	70,962
October	1,374.00	1,196.00	1,297.86	74,615
November	1,559.00	1,305.00	1,432.50	82,299
December	1,585.50	1,432.00	1,504.55	61,358

2023

Month	Share price in euros			Monthly average of daily transactions on Euronext
	High	Low	Average closing price	
January	1,717.50	1,450.00	1,623.55	58,523
February	1,778.00	1,648.50	1,717.45	66,117
March	1,874.50	1,661.00	1,758.93	66,802
April	2,020.00	1,845.00	1,945.18	54,361
May	2,036.00	1,846.00	1,965.48	61,371
June	2,012.50	1,854.80	1,937.87	58,926
July	2,050.50	1,831.60	1,920.45	59,529
August	2,021.50	1,834.00	1,912.62	45,539
September	1,923.60	1,684.00	1,819.20	59,467
October	1,786.80	1,641.00	1,724.40	57,113
November	1,981.40	1,743.40	1,890.61	50,193
December	2,063.50	1,902.00	1,969.40	49,625

2024

Month	Share price in euros			Monthly average of daily transactions on Euronext
	High	Low	Average closing price	
January	1,978.40	1,788.80	1,861.03	51,992
February	2,342.50	1,945.40	2,173.17	52,617
March	2,436.00	2,247.00	2,353.88	45,466
April	2,403.00	2,226.00	2,321.05	49,937
May	2,341.00	2,141.00	2,247.95	46,164
June	2,250.00	2,084.00	2,163.45	60,248
July	2,194.00	1,997.00	2,079.13	57,875
August	2,218.00	1,899.50	2,088.66	53,466
September	2,277.00	1,888.00	2,004.05	79,170
October	2,198.00	2,006.00	2,107.78	56,224
November	2,171.00	1,957.00	2,044.88	56,551
December	2,323.00	2,063.00	2,264.74	57,972

2025

Month	Share price in euros			Monthly average of daily transactions on Euronext
	High	Low	Average closing price	
January	2,746.00	2,224.50	2,491.36	59,897
February	2,957.00	2,658.00	2,746.70	61,057
March	2,758.00	2,392.00	2,519.00	75,657
April	2,444.00	2,097.00	2,329.50	87,088
May	2,606.00	2,316.00	2,472.00	62,104
June	2,411.00	2,224.00	2,307.57	56,574
July	2,482.00	2,147.00	2,363.74	49,436
August	2,182.00	2,008.00	2,088.38	54,165
September	2,178.00	1,998.00	2,087.32	52,570
October	2,268.00	2,014.00	2,150.96	59,041
November	2,238.00	2,043.00	2,115.75	47,598
December	2,190.00	2,078.00	2,123.90	49,803

7.4.4 ELEMENTS LIABLE TO HAVE AN IMPACT IN THE EVENT OF A PUBLIC OFFERING

To the best of the Company's knowledge, no items other than those relating to the items referred to in chapter 2 "Corporate governance", § 2.9.2 are likely to have an impact in the event of a public offering, or could have the effect of delaying or preventing a change of control.

7.5 SHAREHOLDER INFORMATION

7.5.1 RELATIONS WITH SHAREHOLDERS

Shareholders and investors may obtain information on the Hermès Group by contacting:

Ms Alexandra Boucheron
Head of Group Financial Communication and Investor Relations
Hermès International
13-15, rue de la Ville-l'Évêque – 75008 Paris, France

Email: contact.finance@hermes.com

7.5.2 SECURITIES SERVICE

These shares are registered in a securities account held by:

UPTEVIA
Issuer Services
90-110 esplanade du Général de Gaulle
92931 Paris La Défense Cedex France

From France: 08 00 00 75 35

From abroad: +33 1 49 37 82 36

7.5.3 DOCUMENTS AVAILABLE TO THE PUBLIC

Legal documents relating to the Company, and more broadly regulated information within the meaning of Article 221-1 of the AMF General Regulation are available on the Company's financial information site (https://finance.hermes.com/en/regulated-information/). They may also be consulted upon appointment in print version during business hours at the Company's registered office. On this website, shareholders and investors can access information on the Group Management, governing bodies and registration documents, universal registration documents and financial press releases, available in French and English, for the last five financial years.

Information on the website is not part of the universal registration document unless it is incorporated by reference.

7.5.4 BECOME A HERMÈS INTERNATIONAL SHAREHOLDER

Registered shares

Hermès International offers its shareholders the opportunity to register their shares in pure registered form, offering the following advantages:

Free management

Pure registered shares are handled directly by Uptevia. Shareholders must sign a service agreement to open a fully registered share account, setting out the terms and conditions for buying and selling shares *via* Uptevia.

Pure registered shareholders are totally exempt from custody fees, as well as costs inherent in the day-to-day management of their shares such as conversion to bearer shares, transfer of securities, changes in legal situations (transfers, donations, inheritance, etc.), securities transactions (capital increase, allocation of securities, etc.) and the payment of dividends.

The guarantee of personalised information

Pure registered shareholders receive personalised information on:

- the convening of General Meetings, with systematic sending of the notice of meeting, the single postal and proxy voting form, a request for an admission card and the legal information documents;
- the management of securities, the taxation of securities and the organisation of the General Meeting.

In addition, an online service is available for consultation of equity holdings and placing of stock market orders: https://www.uptevia.com/en/access-my-account/.

Easy access to the General Meeting

Like any shareholder of the Company, registered shareholders are entitled to attend the General Meeting and enjoy the benefit of not having to make a prior request for a shareholding certificate.

In addition to the usual voting methods, holders of pure registered shares can vote before the Meeting or give their proxy *via* "Votaccess", a voting platform.

Registration procedures

To transfer your securities directly to pure registered shares or for more information about pure registered shares, please contact:

UPTEVIA:

Hermès International Shareholder Relations
90-110 esplanade du Général de Gaulle
92931 Paris La Défense Cedex France

From France: 08 00 00 75 35

From abroad: +33 1 49 37 82 36

https://www.uptevia.com/en/

Administered registered shares are handled by another financial institution, of the shareholder's choice, that may charge custody fees.

Bearer shares

Bearer shares are handled by a financial institution that may apply custody fees. Shareholders who opt for this form of administration are not known to the Company and must identify themselves if they wish to obtain documents and attend General Meetings.

Thus, to participate in the General Meeting, bearer shareholders must obtain a shareholding certificate certifying the registration or recording in the books of their shares no later than midnight, Paris time, two working days prior to the General Meeting, from the financial intermediary managing their Hermès International securities.

7.5.5 DIALOGUE WITH SHAREHOLDERS AND THE FINANCIAL COMMUNITY IN 2025

The financial communication and investor relations department engages in dialogue with the financial community and all of the Group's shareholders throughout the year.

In 2025, the financial communication and investor relations department participated in or organised the following events: 23 roadshows and conferences, three of which focused on aspects related to the Environment, Social and Governance (ESG) strategy, 160 investor meetings, of which 57 ESG. Thus, 260 financial institutions were met during the year.

Number of roadshows	Investor meetings	Financial institutions met
23 of which 3 ESG	**160** of which 57 ESG	**260**

The House's sustainable and responsible model was also presented at several events and in publications during 2025.

In July 2025, Hermès won the "CAC Large 60" Grand Prix of the Transparency Awards, which recognises the quality of financial information in regulated information materials, after having won the "All Categories" Transparency Awards category in 2024 (for which the Group could no longer compete in 2025) (see chapter 2 "Corporate governance", § 2.1.2). These awards are based on the criteria of accessibility, accuracy, comparability, availability and clarity of the financial information provided in each company's key media (universal registration document, finance website, notice of general meeting brochure). An independent Scientific Committee, composed of around 10 organisations representing users of financial information, (Paris Europlace, Euronext, AMF, IFA, SFAF, AFG and Place des investisseurs (formerly F2ic)), ensures the neutrality and fairness of the rankings.

The Group consolidated its position in Standard & Poor's (S&P) ESG assessment and was among the best-ranked companies in the Luxury goods and cosmetics sector in the MSCI, FTSE4Good and Sustainalytics assessments. Since 2022, Hermès has also been on the CDP's A-list of companies deemed to be the best performing at global level on environmental issues. In December 2025, the Humpact agency awarded Hermès the Grand Prix Emploi France for the fifth time, confirming its position as the most favourable company for employment in France in 2025.

Non-financial rating agencies	Presentation	*2025*	2024	2023	2022	2021
MSCI	This non-financial assessment is based on an analysis of the ESG risks faced by companies as well as the way in which they manage these risks compared to their peers	A	AA	AA	AA	A
CDP Climate	Non-profit organisation that aims to encourage companies to publish their environmental data and assesses their transparency.	A	A	A-	A-	B
CDP Water		A-	A-	A	A	A-
CDP Forests		A	A	A-A-	BA-	A-A-
ISS ESG	Agency that assesses companies on environmental, social and governance criteria as well as main material topics.	B- (Prime)	B- (Prime)	B- (Prime)	C+	C+
S&P ESG	This assessment makes it possible to assess a company's ability to prepare for future risks and opportunities in terms of sustainable development.	64/100	65/100	54/100	45/100	28/100
Sustainalytics	This agency assesses the level of risk to which a company is exposed due to ESG factors.	11.2 *Low Risk*	12.6 - *Low Risk*	10.7- *Low Risk*	9.4 – *Negligible Risk*	10.1- *Low Risk*

2025 was marked by enhanced shareholder dialogue on non-financial issues, in particular environmental and social issues. This dynamic has been accompanied by increased transparency, illustrated by the enhancement of the Hermès Finance website and the publication and updating of several structuring documents, in particular:

- the tax policy update published in June 2025;
- the environmental policy published in July 2025;
- the Forest policy updated in September 2025;
- the Responsible Jewellery Council (RJC) report published in September 2025;
- the supply chain brief updated in October 2025;
- the CSR brief updated in December 2025.

This content can all be accessed on the Group's website: https://finance.hermes.com/en/, recently revised and improved to meet increased regulatory expectations and those of the Group's stakeholders.

At the same time, Hermès intensified its discussions with the financial community, notably on ESG topics, through the organisation of dedicated roadshows, participation in market conferences, as well as enhanced dialogue with non-financial rating agencies.

The Shareholders' General Meeting and the presentations of the financial results were broadcast live and recorded on the Company's website at https://finance.hermes.com/en/.

- In the "Investors" section, shareholders can in particular find:
  - half-yearly and annual financial presentations, and press releases, notably on CSR,
  - the universal registration document and the half-year financial report,
  - *Letters to shareholders*, in the section "Shareholders' Guide";
- the House's key figures and financial events;
- a specific "General Meeting" section, which allows shareholders to read all the information relating to this event;
- a section dedicated to the "Group" and the specific features of its independent craftsmanship model, its creativity and savoir-faire;
- the enhanced section dedicated to "sustainable development", retracing the commitments and actions carried out by Maison Hermès. The House's numerous projects are set out in this dedicated digital space, alongside publications, documents and non-financial policies.

In 2025, Hermès published two issues of its *Letter to Shareholders*, in French and English, a regular source of information on its news, presenting the main facts and figures and providing information on the Company's relationship with its shareholders. Shareholders can also consult the information published by the Company on the following websites:

- https://www.amf-france.org/en, for press releases, registration documents/universal registration documents, threshold crossings, shareholder agreements and declarations sent to the AMF;
- https://www.journal-officiel.gouv.fr/pages/balo/, for documents published in the Bulletin des Annonces Légales Obligatoires (BALO);
- https://www.infogreffe.com/ for filings made with the clerks of the Commercial Court of Paris (search by identification number: 572 076 396).

7.5.6 FINANCIAL CALENDAR FOR 2026

The dates of financial publications (revenue, full-year and half-year results) and of the General Meeting are available on the website https://finance.hermes.com/en/calendar/.

Publication of the 2025 annual consolidated results	12/02/2026
Publication of consolidated revenue for the first quarter of 2026	15/04/2026
Shareholders' Combined General Meeting	17/04/2026
Publication of consolidated results for the first half of 2026	29/07/2026
Publication of consolidated revenue for the third quarter of 2026	22/10/2026

7.5.7 REGULATED INFORMATION

All the documents constituting regulated information within the meaning of the French Financial Markets Authority (AMF) are available on the website https://finance.hermes.com/en/, under the heading "Regulated information".

7.5.8 OBLIGATIONS RELATING TO THE DECLARATION OF THRESHOLD CROSSINGS AND NOMINATIVE REGISTRATION

	Crossing of threshold disclosures		
	Legal thresholds ***(Articles L. 233-7 et seq. of the French Commercial Code (Code de commerce) and Articles L. 433-3 et seq. of the French Monetary and Financial Code)***	**Statutory thresholds** ***(Article 11 of the Articles of Association)***	**Obligation to hold registered shares** ***(Article 11 of the Articles of Association)***
Recipients	The Issuer The AMF, which makes this information public	The Issuer	
Share capital and voting rights thresholds upwards and downwards [1]	5%, 10%, 15%, 20%, 25%, 30%, 1/3, 50%, 2/3, 90% and 95% Owing to the existence of double voting rights, in practice, 22 thresholds must be monitored.	0.5% (or any multiple of this percentage)	From 0.5%
	The thresholds may be attained after shares are acquired or sold, regardless of the means (purchase, transfer, merger, demerger, scrip dividends or by any other means) or following a change in the apportionment of voting rights (gain or loss of double voting rights, etc.). The shares to be taken into account include not just newly acquired shares, but the shares that the shareholder has the right to acquire at their sole initiative pursuant to an agreement (contract of sale, option, etc.) and those that the shareholder can acquire at their sole initiative, immediately or in the future, as a result of holding a financial instrument (bond redeemable for shares, equity swap, warrant, etc.), that gives rise to a physical settlement (delivery of shares) or a settlement in cash, subject to the exemptions provided for in Article L. 233-7 IV of the French Commercial Code (*Code de commerce*). By the 15th day of each month, the Company publishes a report on its website (https://finance.hermes.com/en/) disclosing the total number of shares, the total number of theoretical voting rights (including shares disqualified from voting) and the total number of exercisable voting rights (excluding shares disqualified from voting) that make up the share capital on the last day of the previous month.		
Declaration time limit	Before the close of trading four trading days after a legal threshold was crossed.	Before the close of trading five trading days after a threshold under the Articles of Association was crossed (even after crossing any of the legal thresholds).	Before the close of trading five trading days after a threshold under the Articles of Association was crossed. A copy of the nominative registration application, sent by registered post with acknowledgement of receipt to the registered office within 10 stock market trading days from the date on which the threshold is attained, shall constitute a declaration of attaining the ownership threshold in question.
Penalty for non-compliance with ownership threshold disclosure and nominative registration requirements	Shares exceeding the fraction that should have been declared are deprived of voting rights for any General Meeting held until the expiry of a period of two years following the date of regularisation of the notification.	The shares that exceed the threshold subject to disclosure or having been subject to disclosure shall be disqualified from voting rights. In the event of regularisation, the corresponding voting rights can only be exercised once the period stipulated by law and current regulations has expired.	The shares that exceed the threshold subject to disclosure or having been subject to disclosure shall be disqualified from voting rights.

(1) Based on the total number of theoretical voting rights.

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COMBINED GENERAL MEETING OF 17 APRIL 2026

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8.1 AGENDA

8.1.1 ORDINARY BUSINESS

8.1.1.1 PRESENTATION OF REPORTS TO BE SUBMITTED TO THE ORDINARY GENERAL MEETING

Executive Management reports

- On the financial statements for the year ended 31 December 2025 and on the Company's activity for said financial year.
- On the management of the Group and on the consolidated financial statements for the year ended 31 December 2025.
- On the resolutions relating to ordinary business.

Supervisory Board report on corporate governance

Supervisory Board report to the Combined General Meeting of 17 April 2026

Statutory Auditors' reports

- On the annual financial statements.
- On the consolidated financial statements.
- On related-party agreements.

Report by PricewaterhouseCoopers Audit, Statutory Auditor in charge of certifying sustainability information

8.1.1.2 VOTING ON ORDINARY RESOLUTIONS

First resolution

Approval of the parent company financial statements.

Second resolution

Approval of the consolidated financial statements.

Third resolution

Executive Management discharge.

Fourth resolution

Allocation of net income – Distribution of an ordinary dividend.

Fifth resolution

Approval of related-party agreements

Sixth resolution

Authorisation granted to the Executive Management to trade in the Company's shares.

Seventh resolution

Approval of the information referred to in I of Article L. 22-10-9 of the French Commercial Code (*Code de commerce*) with regard to compensation for the financial year ended 31 December 2025, for all Corporate Officers (global *ex-post* vote).

Eighth resolution

Approval of total compensation and benefits of all kinds paid during or awarded in respect of the financial year ended 31 December 2025 to Mr Axel Dumas, Executive Chairman (individual *ex-post* vote).

Ninth resolution

Approval of total compensation and benefits of all kinds paid during or awarded in respect of the financial year ended 31 December 2025 to Émile Hermès SAS, Executive Chairman (individual *ex-post* vote).

Tenth resolution

Approval of total compensation and benefits of all kinds paid during or awarded in respect of the financial year ended 31 December 2025 to Mr Éric de Seynes, Chairman of the Supervisory Board (individual *ex-post* vote).

Eleventh resolution

Approval of the compensation policy for the Executive Chairmen (*ex-ante* vote).

Twelfth resolution

Approval of the compensation policy for the members of the Supervisory Board (*ex-ante* vote).

Thirteenth resolution

Reappointment of Supervisory Board member Ms Dorothée Altmayer for a term of three years

Fourteenth resolution

Reappointment of Supervisory Board member Mr Renaud Momméja for a term of three years.

Fifteenth resolution

Reappointment of Supervisory Board member Mr Éric de Seynes for a term of three years.

Sixteenth resolution

Appointment of Ms Lucia Sinapi-Thomas as a new Supervisory Board member for a term of three years, replacing Ms Monique Cohen.

8.1.2 EXTRAORDINARY BUSINESS

8.1.2.1 PRESENTATION OF REPORTS TO BE SUBMITTED TO THE EXTRAORDINARY GENERAL MEETING

Executive Management report

- On the resolutions relating to extraordinary business.

Supervisory Board report to the Combined General Meeting of 17 April 2026

Statutory Auditors' report

- On the capital reduction (seventeenth resolution).
- On the authorisation to grant free existing shares (eighteenth resolution).

8.1.2.2 VOTING ON EXTRAORDINARY RESOLUTIONS

Seventeenth resolution

Authorisation to be granted to the Executive Management to reduce the share capital by cancellation of all or part of the treasury shares held by the Company (Article L. 22-10-62 of the French Commercial Code (*Code de commerce*)) – General cancellation programme.

Eighteenth resolution

Authorisation to be given to Executive Management to grant free existing shares

Nineteenth resolution

Amendment of Article 24.2 of the Articles of Association

Twentieth resolution

Delegation of authority to carry out the formalities related to the Meeting.

8.2 EXPLANATORY STATEMENTS AND DRAFT RESOLUTIONS

Resolutions submitted for approval to the Combined General Meeting of 17 April 2026.

8.2.1 ORDINARY BUSINESS

FIRST, SECOND AND THIRD RESOLUTIONS: APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS (PARENT COMPANY AND CONSOLIDATED) – EXECUTIVE MANAGEMENT DISCHARGE

Explanatory statement

In the first and second resolutions, you are asked to approve:

- the parent company financial statements for financial year 2025, which show a net profit of €4,173,421,783, and the expenses and charges mentioned in Article 39-4 of the French General Tax Code;
- the consolidated financial statements for financial year 2025.

In the third resolution, you are asked to grant discharge to the Executive Management for its management in respect of said financial year.

You will find:

- the consolidated financial statements in the 2025 universal registration document (chapter 5 "Consolidated financial statements", § 5.1 to 5.6);
- the parent company financial statements in the 2025 universal registration document (chapter 6 "Parent company financial statements", § 6.1 to 6.5);
- the Statutory Auditors' reports on the parent company and consolidated financial statements in the 2025 universal registration document (chapter 6 "Parent company financial statements", § 6.9 and chapter 5 "Consolidated financial statements", § 5.7, respectively).

First resolution

Approval of the parent company financial statements

The General Meeting, acting under the quorum and majority requirements applicable to Ordinary General Meetings, having reviewed the Executive Management report on the activity and situation of the Company, the Supervisory Board report and the Statutory Auditors' report for the financial year ended 31 December 2025, approves as presented the parent company financial statements for said financial year, including the balance sheet, income statement, and notes, which show a net profit of €4,173,421,783, as well as the transactions reflected in these financial statements or described in these reports.

Pursuant to Article 223 *quater* of the French General Tax Code, the General Meeting approves the expenses and charges mentioned in Article 39-4 of the French General Tax Code, which amounted in the financial year ended 31 December 2025 to €285,223, and which generated an estimated income tax expense of €102,966.

Second resolution

Approval of the consolidated financial statements

The General Meeting, acting under the quorum and majority requirements applicable to Ordinary General Meetings, having reviewed the Executive Management report on the activity and situation of the Group, the Supervisory Board report and the Statutory Auditors' report for the financial year ended 31 December 2025, approves as presented the consolidated financial statements for said financial year, including the balance sheet, income statement, and notes, as well as the transactions reflected in these financial statements or described in these reports.

Third resolution

Executive Management discharge

The General Meeting, acting under the quorum and majority requirements applicable to Ordinary General Meetings, grants discharge to the Executive Management for its management in respect of the financial year beginning 1 January 2025 and ended 31 December 2025.

FOURTH RESOLUTION: ALLOCATION OF NET INCOME – DISTRIBUTION OF AN ORDINARY DIVIDEND

Explanatory statement

In the fourth resolution, the allocation of net income for the financial year, in the amount of €4,173,421,783, is submitted for your approval. Of this amount, pursuant to the Articles of Association (Article 26), the sum of €27,961,926 is to be distributed to the Active Partner.

You are asked to allocate €500,000,000 to the other reserves. The Supervisory Board proposes that you set the ordinary dividend at €18 per share.

For shareholder beneficiaries who are natural persons fiscally domiciled in France, this entire dividend will be subject to a single flat-rate withholding tax at the overall rate of 31.4%.

The latter will consist in the application of tax on the income paid as an interim payment (so-called flat-rate withholding tax) withheld at source at a single flat rate of 12.8% of gross revenue, to which will be added social security withholdings of 18.6%.

This flat-rate taxation at the single rate of 12.8% will be automatically applicable unless the progressive tax scale is opted for overall, allowing the taxpayer to benefit from the 40% tax reduction [1].

For shareholders who are not fiscally domiciled in France, the dividend distributed is subject to withholding tax at source at one of the rates specified in Article 187 of the French General Tax Code (*Code général des impôts*), in accordance with Article 119 bis of said Code, which may be reduced in application of any tax agreement concluded between France and the State in which the beneficiary is fiscally resident.

As an interim dividend of €5 per share was paid on 18 February 2026, the balance of the ordinary dividend, *i.e.* €13 per share, *i.e.* a total to be paid of €18 per share, would be detached from the share on 21 April 2026 and payable in cash on 23 April 2026 on the positions closed on the evening of 22 April 2026. As Hermès International is not entitled to receive dividends for shares held in treasury, the corresponding sums will be transferred to "Retained earnings" on the date the dividend becomes payable.

The five-year summary of the Company's financial data required under Article R. 225-102 of the French Commercial Code (*Code de commerce*) is presented in the 2025 universal registration document (chapter 6 "Parent company financial statements", § 6.6).

Fourth resolution

Allocation of net income – Distribution of an ordinary dividend

The General Meeting, acting under the quorum and majority requirements applicable to Ordinary General Meetings, noting that the profit for the financial year amounts to €4,173,421,783 and that the prior retained earnings amount to €4,422,386,972, and after noting that the legal reserve is fully allocated, approves the allocation of these sums representing distributable profits of €8,595,808,755, as proposed by the Supervisory Board, namely:

- to the Active Partner, pursuant to Article 26 of the Articles of Association, the amount of €27,961,926;
- to the shareholders, an "ordinary" dividend of €18 per share, *i.e.* €1,900,249,416 [2];
- allocation to other reserves in the amount of €500,000,000;
- to the "Retained earnings" item, the balance of the distributable profits, *i.e.* €6,167,597,413;
- **together €8,595,808,755.**

The Ordinary General Meeting resolves that the balance of the ordinary dividend for the financial year (an interim dividend of €5 per share having been paid on 18 February 2026), *i.e.* €13 per share, will be detached from the share on 21 April 2026 and payable in cash on 23 April 2026 on the positions closed on the evening of 22 April 2026.

As Hermès International is not entitled to receive dividends for shares held in treasury, the corresponding sums will be transferred to "Retained earnings" on the date the dividend becomes payable.

For shareholder beneficiaries who are natural persons fiscally domiciled in France, this entire dividend will be subject to a single flat-rate withholding tax at the overall rate of 31.4%.

The latter will consist in the application of tax on the income paid as an interim payment (so-called flat-rate withholding tax) withheld at source at a single flat rate of 12.8% of gross revenue, to which will be added social security withholdings of 18.6%.

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1. *Within the scope of the single flat-rate withholding tax, taxpayers may opt, expressly and irrevocably before the deadline for the declaration and overall for all their revenue defined in Article 200-A-1 of the French General Tax Code, for their revenue to be taxed using the progressive income tax scale, in accordance with Article 200-A-2 of the French General Tax Code (Code général des impôts).*
2. *The total amount of the distribution is calculated on the basis of the number of shares comprising the share capital as at 31 December 2025, i.e. 105,569,412 shares, and may vary if the number of shares giving entitlement to dividends changes between 1 January 2026 and the ex-dividend date, depending in particular on the change in the number of treasury shares, which do not give entitlement to dividends in accordance with the provisions of Article L. 225-210 paragraph 4 of the French Commercial Code (Code de commerce).*

This flat-rate taxation at the single rate of 12.8% will be automatically applicable unless the progressive tax scale is opted for overall, allowing the taxpayer to benefit from the 40% tax reduction (1).

For shareholders who are not fiscally domiciled in France, the dividend distributed is subject to withholding tax at source at one of the rates specified in Article 187 of the French General Tax Code (*Code général des impôts*), in accordance with Article 119 *bis* of said Code, which may be reduced in application of any tax agreement concluded between France and the State in which the beneficiary is fiscally resident.

In accordance with the provisions of Article 43 *bis* of the French General Tax Code (*Code général des impôts*), the General Meeting duly notes that dividends distributed to shareholders in respect of the three previous financial years were as follows:

	Financial year		
In euros	**2024**	**2023**	**2022**
"Ordinary" dividend	16.00	15.00	13.00
"Exceptional" dividend	10.00	10.00	-

FIFTH RESOLUTION: APPROVAL OF RELATED-PARTY AGREEMENTS

Explanatory statement

Related-party agreements are presented in detail in the 2025 universal registration document (chapter 2 "Corporate governance", § 2.9.1).

In the fifth resolution, in the absence of related-party agreements authorised and signed during the 2025 financial year, we ask you to note that there are no agreements to approve.

Agreements authorised in prior years

The agreements authorised and signed during previous financial years and whose performance continued during the last financial year are described in the Statutory Auditors' special report on the agreements referred to in Articles L. 226-10, L. 225-38 to L. 225-43, L. 22-10-12 and L. 22-10-13 of the French Commercial Code (*Code de commerce*). Since they have already been approved by the General Meeting, they are not resubmitted to you for a vote.

This report can be found in the 2025 universal registration document (chapter 8 "Combined General Meeting of 17 April 2026", § 8.4.3).

A summary of the related-party agreements in force is presented in the Supervisory Board corporate governance report in the 2025 universal registration document (chapter 2 "Corporate governance", § 2.9.1).

Fifth resolution

Approval of related-party agreements

The General Meeting, acting under the quorum and majority requirements applicable to Ordinary General Meetings, having reviewed the Statutory Auditors' special report on the agreements pertaining to the combined provisions of Articles L. 226-10, L. 225-38 to L. 225-43, L. 22-10-12 and L. 22-10-13 of the French Commercial Code (*Code de commerce*), approves said report in all its provisions, as well as the agreements and transactions referred to therein.

1. *Within the scope of the single flat-rate withholding tax, taxpayers may opt, expressly and irrevocably before the deadline for the declaration and overall for all their revenue defined in Article 200-A-1 of the French General Tax Code, for their revenue to be taxed using the progressive income tax scale, in accordance with Article 200-A-2 of the French General Tax Code.*

SIXTH RESOLUTION: AUTHORISATION GRANTED TO THE EXECUTIVE MANAGEMENT TO TRADE IN THE COMPANY'S SHARES

Explanatory statement

In the sixth resolution, you are asked to renew the authorisation granted to the Executive Management to trade in the Company's shares.

Purpose

The shares may be repurchased in order to be allocated to the objectives permitted by Regulation (EU) no. 596/2014 of 16 April 2014 on market abuse (Market Abuse Regulation – "MAR"):

- objectives provided for in Article 5 of the MAR: capital decrease, hedging of debt securities exchangeable for shares and coverage of employee shareholding plans;
- objectives provided for in Article 13 of the MAR and, under the sole market practice accepted by the French Financial Markets Authority (AMF): the implementation of a liquidity contract by an investment service provider acting independently and in accordance with the provisions of AMF decision no. 2021-01 of 22 June 2021;
- other objectives: acquisitions, hedging of equity securities exchangeable for shares and, more generally, allocation to the completion of any transactions in accordance with the regulations in force.

Limits of the authorisation

- purchases and sales of securities representing holdings of up to 10% of the share capital would be authorised, *i.e.* for indicative purposes as at 31 December 2025: 10,556,941 shares;
- the maximum purchase price (excluding costs) would be set at €3,400 per share;
- the maximum amount of funds to be committed would be set at €10 billion. It is specified that treasury shares held on the day of the General Meeting are not taken into account in this maximum amount;
- pursuant to the law, the total number of shares held at any given date may not exceed 10% of the share capital as at that date.

Duration of the authorisation

This authorisation would be valid for a period of 18 months from the date of the General Meeting.

Sixth resolution

Authorisation granted to the Executive Management to trade in the Company's shares

The General Meeting, acting under the quorum and majority requirements applicable to Ordinary General Meetings, having reviewed the Executive Management report:

1) authorises the Executive Management, with the option to sub-delegate under the terms and conditions set by law, in accordance with the provisions of Articles L. 22-10-62 *et seq.* of the French Commercial Code (*Code de commerce*) and Regulation (EU) no. 596/2014 of 16 April 2014 on market abuse (MAR), to buy Company shares or have Company shares bought, within the limits stipulated by legal and regulatory provisions, provided that:

- the number of shares purchased by the Company during the term of the buyback programme shall not exceed 10% of the total number of shares comprising the Company's share capital, at any time; this percentage shall apply to share capital adjusted in accordance with transactions that may affect it subsequent to this General Meeting. In accordance with the provisions of Article L. 22-10-62 of the French Commercial Code (*Code de commerce*), the number of shares used as a basis for calculating the 10% limit is the number of shares bought, less the number of shares sold during the term of the authorisation if these shares were purchased to ensure liquidity under the conditions defined by the French Financial Markets Authority (AMF) General Regulation, and
- the Company will not at any time own more than 10% of its share capital on the date in question;

2) resolves that the shares may be acquired with a view to:

- objectives provided for in Article 5 of the MAR:
  - cancelling all or part of the shares bought back in this way in order notably to increase the return on equity and earnings per share, and/or to neutralise the dilutive impact for shareholders of capital increases, wherein such purpose is contingent upon adoption of a special resolution by the Extraordinary General Meeting,
  - reallocating them upon the exercise of rights attached to debt securities giving entitlement by conversion, exercise, redemption, exchange, presentation of a warrant or in any other way, to the allocation of Company shares,
  - allotting or selling the shares to employees and Corporate Officers of the Company or a Group company, under the terms and conditions stipulated by law, as part of stock option plans (in accordance with the provisions of Articles L. 225-179 *et seq.* of the French Commercial Code (*Code de commerce*)), or free share allocations (in accordance with the provisions of Articles L. 225-197-1 *et seq.* and L. 22-10-59 *et seq.* of the French Commercial Code (*Code de commerce*)), or with respect to their participation in the Company's profit-sharing or through a shareholding plan or a company or group savings plan (or similar plan) under conditions provided by law, in particular Articles L. 3332-1 *et seq.* of the French Labour Code;

- objectives provided for in Article 13 of the MAR and under the sole market practice accepted by the French Financial Markets Authority (AMF):
  - ensuring the promotion of a secondary market or the liquidity of the share through an investment service provider acting independently under a liquidity contract in accordance with an ethics charter recognised by the French Financial Markets Authority (AMF), and in accordance with the provisions of AMF decision no. 2021-01 of 22 June 2021;
- other objectives:
  - retaining the shares, in order subsequently to transfer the shares in payment, exchange or as other consideration for acquisitions initiated by the Company, it being specified that the number of shares purchased by the Company in view of retaining them and subsequently delivering them in payment or exchange under the terms of a merger, demerger or contribution shall not exceed 5% of the share capital,
  - reallocating them upon the exercise of rights attached to equity securities giving entitlement by conversion, exercise, redemption, exchange, presentation of a warrant or in any other way, to the allocation of Company shares; and more generally,
  - allocating them to the completion of any transactions in accordance with the applicable regulations.

This programme is also intended to enable the Company to operate for any other purpose that may be authorised, or come to be authorised, by law or regulations in force, including in particular any other market practice that may come to be approved by the French Financial Markets Authority (AMF), subsequent to this General Meeting.

In such case, the Company would inform its shareholders by publishing a special notice;

3) resolves that, except for shares acquired for allocation under share purchase plans for the Company's employees or Corporate Officers, the purchase price per share shall be no higher than three thousand four hundred euros (€3,400), excluding costs;

4) resolves that the Executive Management may nevertheless adjust the aforementioned purchase price in the event of a change in the par value of the share, a capital increase by capitalisation of reserves, a free share allocation, a stock split or reverse split, a write-off or reduction in the share capital, a distribution of reserves or other assets, or any other equity transactions, to take into account the effect of such transactions on the value of the share;

5) resolves that the maximum amount of funds that may be committed to this share purchase programme cannot exceed ten billion euros (€10 billion);

6) resolves that the shares may be purchased by any means, including all or part of interventions on regulated markets, multilateral trading systems, with systematic internalisers or OTC, including block purchases of securities (without limiting the portion of the buyback programme carried out by this means), by public tender or exchange offering or the use of options or derivatives (in compliance with legal and regulatory requirements applicable at the time), excluding the sale of put options, and at the time that the Executive Management deems appropriate, including during a public offering for the shares of the Company, in accordance with stock market regulations, either directly or indirectly via an investment services provider. The shares acquired pursuant to this authorisation may be retained, sold, or transferred by any means, including by block sales, and at any time, including during public offerings;

7) grants all powers to the Executive Management to implement this delegation, and in particular:
   - to decide and carry out the transactions provided for by this authorisation,
   - to determine the terms, conditions and procedures applicable thereto,
   - to place all orders, either on or off market,
   - to adjust the purchase price of the shares to take into account the effect of the aforementioned transactions on the value of the share,
   - to allocate or re-allocate the acquired shares to the various objectives pursued under the applicable legal and regulatory conditions,
   - to enter into all agreements, in particular for purposes of maintaining the stock transfer ledgers,
   - to file all necessary reports with the French Financial Markets Authority (AMF) and any other relevant body,
   - to undertake all formalities, and
   - to generally carry out all necessary measures;

8) resolves that this authorisation is granted for a period of 18 months from this meeting.

This authorisation cancels and replaces, for the remaining term and the unused portion, the authorisation granted by the Combined General Meeting of 30 April 2025 in its sixth resolution ("Authorisation granted to the Executive Management to trade in the Company's shares").

SEVENTH, EIGHTH, NINTH AND TENTH RESOLUTIONS: APPROVAL OF TOTAL COMPENSATION AND BENEFITS OF ALL KINDS PAID DURING OR AWARDED IN RESPECT OF THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 TO THE CORPORATE OFFICERS – EFFECTIVE APPLICATION OF THE COMPENSATION POLICY

Explanatory statement

The mechanism applicable to *sociétés en commandite par actions* (partnerships limited by shares) governing Senior Executive compensation is described in detail in the 2025 universal registration document (chapter 2 "Corporate governance", § 2.8).

In respect of the past financial year (ended on 31 December 2025), this mechanism provides for:

- a so-called "global" *ex-post* vote concerning the information referred to in I of Article L. 22-10-9 of the French Commercial Code (*Code de commerce*). This information reflects, for each of the Corporate Officers in office during the financial year ended on 31 December 2025, the effective application of the compensation policy for that financial year.

  The information referred to in 1°, 2° and 4° of Article L. 22-10-9, I. of the French Commercial Code (*Code de commerce*) is detailed and explained below. The other information referred to in this Article, which is also subject to the global *ex-post* vote, is described in the 2025 universal registration document (chapter 2 "Corporate governance", § 2.8.1, § 2.8.2 and § 2.8.4).

  In the seventh resolution you are asked to approve this information for each of the Corporate Officers;

- a so-called "individual" *ex-post* vote concerning the total compensation and benefits of all kinds paid during or awarded in respect of the financial year ended to the Executive Chairmen and the Chairman of the Supervisory Board.

  In the eighth to tenth resolutions, you are asked to approve the total compensation and benefits of all kinds paid during or awarded in respect of the financial year ended 31 December 2025 to the Executive Chairmen and the Chairman of the Supervisory Board.

The components making up this total compensation and benefits of all kinds are presented in the tables below:

Resolution	Corporate Officers concerned
Global *ex-post* vote	
7th (information on the compensation and benefits of all Corporate Officers)	Executive Chairmen, Chairman and members of the Supervisory Board
Individual *ex-post* votes	
8th (compensation and benefits of Mr Axel Dumas)	Executive Chairman
9th (compensation and benefits of Émile Hermès SAS)	Executive Chairman
10th (compensation and benefits of Mr Éric de Seynes)	Chairman of the Supervisory Board

EXECUTIVE CHAIRMEN

Components of compensation submitted to the vote	Amount awarded in respect of financial year 2025 or accounting valuation	Amount paid during financial year 2025	Presentation
Seventh and eighth resolutions (global and individual *ex-post* votes): Mr Axel Dumas			To the extent that the Executive Chairmen receive neither multi-year variable compensation nor deferred variable compensation, only the following elements are subject to a vote: ◆ fixed compensation paid during financial year 2025; ◆ variable compensation awarded in respect of financial year 2024, paid during financial year 2025; ◆ variable compensation awarded in respect of financial year 2025 whose payment in 2026 is contingent on approval by shareholders at the General Meeting of 17 April 2026; and ◆ benefits of all kinds. The components of compensation detailed below all comply with the compensation policy for the Executive Chairmen presented in the 2025 universal registration document (chapter 2 "Corporate governance", § 2.8.1.1 and § 2.8.1.2). The other information referred to in Article L. 22-10-9, I. of the French Commercial Code (*Code de commerce*), which is also subject to the global *ex-post* vote, is described in the 2025 universal registration document (chapter 2 "Corporate governance", § 2.8.1, § 2.8.2 and § 2.8.4). In the seventh resolution you are asked to approve this information for each of the Corporate Officers.
Gross annual fixed compensation for 2025 (or "additional" compensation in the Articles of Association)		€2,790,386	The fixed compensation of Mr Axel Dumas for 2025 was determined by the Executive Management Board on 12 February 2025, in accordance with the compensation policy for the Executive Chairmen, and was submitted to the Supervisory Board for approval at its meeting of 13 February 2025. In accordance with the compensation policy for the Executive Chairmen presented in the 2025 universal registration document (chapter 2 "Corporate governance", § 2.8.1.1 and § 2.8.1.2), the actual gross annual fixed compensation in 2025 of Mr Axel Dumas increased (a change limited to +5% compared with an increase in revenue at constant exchange rates of +14.7%) compared to the 2024 financial year.
Gross annual variable compensation for 2025 (compensation set by the Articles of Association ("statutory compensation"))		€5,042,291 of which 10% for achieving the CSR criterion	The gross annual variable compensation in 2025 of Mr Axel Dumas, awarded in respect of financial year 2024, was determined by the Executive Management Board on 12 February 2025, in accordance with the compensation policy for the Executive Chairmen, and was submitted to the Supervisory Board for approval at its meeting of 13 February 2025. This part of compensation was approved by shareholders at the General Meeting of 30 April 2025 (seventh and eighth resolutions). In accordance with the compensation policy for the Executive Chairmen presented in the 2025 universal registration document (chapter 2 "Corporate governance", § 2.8.1.1 and 2.8.1.2), the actual gross annual variable compensation in 2025 of Mr Axel Dumas increased (+8.9%) compared to the 2024 financial year.
Deferred variable compensation		n/a	The principle of the allocation of deferred variable compensation is not provided for.
Multi-year variable compensation		n/a	The principle of such compensation is not provided for.
Exceptional compensation		n/a	The principle of such compensation is not provided for.

Components of compensation submitted to the vote	Amount awarded in respect of financial year 2025 or accounting valuation	Amount paid during financial year 2025	Presentation
Stock options, performance-based shares or any other component of long-term compensation (IFRS valuation at the allocation date)	Stock options: n/a Performance-based shares: n/a Other items: n/a		No stock option or performance-based share plans benefiting the Executive Chairmen were implemented during or in respect of the 2025 financial year.
Compensation for assumption of duties		n/a	No such commitment exists.
Severance payment	€0	€0	The conditions governing the severance payment are presented in the 2025 universal registration document (chapter 2 "Corporate governance", § 2.8.1.2.4). No payment has been made during or in respect of financial year 2025.
Non-compete indemnity		n/a	Mr Axel Dumas is not subject to any non-competition agreement, therefore no compensation is made in this respect.
Supplemental pension plan		1. With respect to Article 39: no payment 2. With respect to Article 83: no payment 3. With respect to Article 82: no payment in favour of the Executive Chairman Gross contribution of €1,648,869 (after deduction of the applicable social security contributions and the withholding of income tax, the amount of the contribution that was paid (net amount) to the insurer was €768,667)	The supplemental pension plans (with reference to Articles 39, 82 and 83 of the French General Tax Code) are presented in the 2025 universal registration document (chapter 2 "Corporate governance", § 2.8.1.2.4). No payment has been made during or in respect of financial year 2025. 1. *Defined-benefit pension plan (Article 39 of the French General Tax Code – Article L. 137-11 of the French Social Security Code)* Subject to satisfying the conditions of the plan at the time of liquidation of his pension, in particular, the beneficiary ending his career in the Company after at least 10 years' of service and the liquidation of the retirement pension as per the basic social security pension regime, and any statutory changes that may occur, the potential pension rights calculated for Mr Axel Dumas as at 31 December 2025 would be €165,326. *2. Defined-contribution pension plan (Article 83 of the French General Tax Code)* For information, the estimated maximum gross amount of the annual pension under the defined-contribution pension plan, if Mr Axel Dumas had been able to liquidate his pension rights as at 31 December 2025, would amount to €13,442. *3. Defined-contribution funded pension plan (Article 82 of the French General Tax Code)* The plan provides for a gross annual contribution based on the "Reference Compensation" of the Executive Chairman, consisting, at the payment date, of (i) the annual fixed compensation for year N and (ii) the annual variable compensation awarded in respect of year N-1 and paid in year N (subject to approval by the Shareholders' General Meeting). The contribution is calculated by applying a rate to the Reference Compensation that varies from 0% to 20% depending on the achievement of the applicable performance conditions (chapter 2 "Corporate governance", § 2.8.1.2.4). The CAG-CSR Committee evaluated the level of achievement of the performance criteria at its meeting of 13 February 2025 and noted that the three indicators making up the criteria were fully achieved. Consequently, and in accordance with the system, a gross contribution amount of €1,648,869 was determined, corresponding to 20% of the Reference Remuneration (€8,244,480). It is specified that after deduction of the applicable social security contributions and the withholding of income tax, the net amount of the contribution that was paid to the insurer was €768,667. Mr Axel Dumas did not receive any cash payment.
Compensation paid or awarded by a company falling within the scope of consolidation		n/a	The principle of such compensation is not provided for.

n/a: not applicable.

Components of compensation submitted to the vote	Amount awarded in respect of financial year 2025 or accounting valuation	Amount paid during financial year 2025	Presentation
Valuation of benefits of all kinds		€12,415	Benefits in kind are presented in the 2025 universal registration document (chapter 2 "Corporate governance", § 2.8.1.2.4).
Death and disability plan			The death and disability plan is presented in the 2025 universal registration document (chapter 2 "Corporate governance", § 2.8.1.2.4).
Gross annual variable compensation for 2026 (compensation set by the Articles of Association ("statutory compensation"))	€5,314,575 of which 10% for achieving the CSR criterion		The gross annual variable compensation for 2026 of Mr Axel Dumas, awarded in respect of financial year 2025, was determined by the Executive Management Board on 10 February 2026, in accordance with the compensation policy for the Executive Chairmen, and was submitted to the Supervisory Board for approval at its meeting of 11 February 2026. A portion of the variable compensation is subject to a "CSR" criterion representing the Group's firm and ongoing commitments to sustainable development. The CAG-CSR Committee evaluated the level of achievement of the CSR criterion applicable to 10% of the variable compensation of the Executive Chairmen at its meeting of 9 February 2026 and noted that the three indicators making up the criterion were fully achieved. The details of this assessment can be found in the 2025 universal registration document (chapter 2 "Corporate governance", § 2.8.2.1.2). Consequently, the gross variable compensation awarded in respect of financial year 2025 was calculated by applying the change in the Company's consolidated net income before tax for financial year 2025 compared with 2024, *i.e.* an increase of +5.4%, to the variable compensation paid in 2025 in respect of financial year 2024. Payment of this compensation is subject to the approval of the General Meeting of 17 April 2026.

Components of compensation submitted to the vote	Amount awarded in respect of financial year 2025 or accounting valuation	Amount paid during financial year 2025	Presentation
Seventh and ninth resolutions (global and individual *ex-post* votes): Emile Hermès SAS			To the extent that the Executive Chairmen receive neither multi-year variable compensation nor deferred variable compensation, only the following elements are subject to a vote: ◆ fixed compensation paid during financial year 2025; ◆ variable compensation awarded in respect of financial year 2024, paid during financial year 2025; ◆ variable compensation awarded in respect of financial year 2025 whose payment in 2026 is contingent on approval by the shareholders at the General Meeting of 17 April 2026; ◆ benefits of all kinds. The components of compensation presented below all comply with the compensation policy for the Executive Chairmen presented in the 2025 universal registration document (chapter 2 "Corporate governance", § 2.8.1.1 and § 2.8.1.2). The other information referred to in Article L. 22-10-9, I. of the French Commercial Code (*Code de commerce*), which is also subject to the global ex-post vote, is described in the 2025 universal registration document (chapter 2 "Corporate governance", § 2.8.1, § 2.8.2 and § 2.8.4). In the seventh resolution you are asked to approve this information for each of the Corporate Officers.
Gross annual fixed compensation for 2025 (or "additional" compensation in the Articles of Association)		€948,562	The fixed compensation paid in 2025 to Émile Hermès SAS was determined by the Executive Management Board on 12 February 2025, in accordance with the compensation policy for the Executive Chairmen, and was submitted to the Supervisory Board for approval at its meeting of 13 February 2025. In application of the compensation policy for the Executive Chairmen presented in the 2025 universal registration document (chapter 2 "Corporate governance", § 2.8.1.1 and § 2.8.1.2), the actual gross annual fixed compensation of Émile Hermès SAS in 2025 has evolved upwards (an increase limited to +5%, compared to an increase in revenue at constant exchange rates of +14.7%) for the 2024 financial year.

Components of compensation submitted to the vote	Amount awarded in respect of financial year 2025 or accounting valuation	Amount paid during financial year 2025	Presentation
Gross annual variable compensation for 2025 (compensation set by the Articles of Association ("statutory compensation"))		€2,351,359 of which 10% for achieving the CSR criterion	The gross annual variable compensation of Émile Hermès SAS in 2025, awarded in respect of financial year 2024, was determined by the Executive Management Board on 12 February 2025, in accordance with the compensation policy for the Executive Chairmen, and was submitted to the Supervisory Board for approval at its meeting of 13 February 2025. This part of compensation was approved by shareholders at the General Meeting of 30 April 2025 (7th and 9th resolutions). In accordance with the compensation policy for the Executive Chairmen presented in the 2025 universal registration document (chapter 2 "Corporate governance", § 2.8.1.1 and 2.8.1.2), the actual gross annual variable compensation for 2025 of Émile Hermès SAS increased (+8.9%) in respect of financial year 2024.
Deferred variable compensation		n/a	The principle of the allocation of deferred variable compensation is not provided for.
Multi-year variable compensation		n/a	The principle of such compensation is not provided for.
Exceptional compensation		n/a	The principle of such compensation is not provided for.
Stock options, performance-based shares or any other component of long-term compensation (IFRS valuation at the allocation date)	Stock options: n/a Performance-based shares: n/a Other items: n/a		No stock option or performance-based share plans benefiting the Executive Chairmen were implemented during or in respect of the 2025 financial year. Émile Hermès SAS, a legal entity, is in addition not eligible for the stock option or performance-based share plans.
Compensation for assumption of duties		n/a	No such commitment exists.
Severance payment		n/a	No such commitment exists.
Non-compete indemnity		n/a	No such commitment exists.
Supplemental pension plan		n/a	Émile Hermès SAS, a legal entity, is not eligible for a supplemental pension plan.
Compensation paid or awarded by a company falling within the scope of consolidation		n/a	The principle of such compensation is not provided for.
Valuation of benefits of all kinds		n/a	Émile Hermès SAS does not receive benefits of all kinds.
Death and disability plan		n/a	Émile Hermès SAS, a legal entity, is not eligible for a death and disability plan.

n/a: not applicable.

Components of compensation submitted to the vote	Amount awarded in respect of financial year 2025 or accounting valuation	Amount paid during financial year 2025	Presentation
Gross annual variable compensation for 2026 (compensation set by the Articles of Association ("statutory compensation"))	€2,478,332 of which 10% for achieving the CSR criterion		The gross annual variable compensation of Émile Hermès SAS in 2026, awarded in respect of financial year 2025, was determined by the Executive Management Board on 10 February 2026, in accordance with the compensation policy for the Executive Chairmen, and was submitted to the Supervisory Board for approval at its meeting of 11 February 2026. A portion of the variable compensation is subject to a "CSR" criterion representing the Group's firm and ongoing commitments to sustainable development. The CAG-CSR Committee evaluated the level of achievement of the CSR criterion applicable to 10% of the variable compensation of the Executive Chairmen at its meeting of 9 February 2026 and noted that the three indicators making up the criterion were fully achieved. The details of this assessment can be found in the 2025 universal registration document (chapter 2 "Corporate governance", § 2.8.2.1.2). Consequently, the gross variable compensation awarded in respect of financial year 2025 was calculated by applying the change in the Company's consolidated net income before tax for financial year 2025 compared with 2024, *i.e.* an increase of +5.4%, to the variable compensation paid in 2025 in respect of financial year 2024. Payment of this compensation is subject to the approval of the General Meeting of 17 April 2026.

CHAIRMAN OF THE SUPERVISORY BOARD

Components of compensation submitted to the vote	Amount awarded in respect of financial year 2025 or accounting valuation	Amount paid during financial year 2025	Presentation
Seventh and tenth resolutions (global and individual *ex-post* votes): Mr Éric de Seynes			The components of compensation detailed below all comply with the compensation policy for members of the Supervisory Board described in the 2025 universal registration document (chapter 2 "Corporate governance", § 2.8.1.1 and § 2.8.1.3). The other information referred to in Article L. 22-10-9, I. of the French Commercial Code (*Code de commerce*), which is also subject to the global *ex-post* vote, is described in the 2025 universal registration document (chapter 2 "Corporate governance", § 2.8.1, § 2.8.2 and § 2.8.4). In the seventh resolution you are asked to approve this information for each of the Corporate Officers.
Gross annual fixed compensation	€180,000	€180,000	The Chairman of the Supervisory Board is entitled to fixed annual compensation of €180,000. This is deducted from the total amount of compensation awarded to the Supervisory Board by the General Meeting. He is not entitled to any variable compensation as he attends all Supervisory Board meetings.
Gross annual variable compensation		n/a	The principle of such compensation for the Chairman is not provided for.
Other components of compensation		n/a	No other form of compensation is provided for.
Other commitments		n/a	No other commitments exist.

OTHER MEMBERS OF THE SUPERVISORY BOARD

Components of compensation submitted to the vote	Amount awarded in respect of financial year 2025 or accounting valuation	Amount paid during financial year 2025	Presentation
Seventh resolution (global *ex-post* vote): Members of the Supervisory Board (excluding the Chairman)			The components of compensation detailed below all comply with the compensation policy for members of the Supervisory Board described in the 2025 universal registration document (chapter 2 "Corporate governance", § 2.8.1.1 and § 2.8.1.3). The other information referred to in Article L. 22-10-9, I. of the French Commercial Code (*Code de commerce*), which is also subject to the global *ex-post* vote, is described in the 2025 universal registration document (chapter 2 "Corporate governance", § 2.8.1, § 2.8.2 and § 2.8.4). In the seventh resolution you are asked to approve this information for each of the Corporate Officers.
Gross annual fixed compensation for Board members	Please refer to Table 3 in the 2025 universal registration document (chapter 2 "Corporate governance", § 2.8.4.3)		The allocation principles provided for in the compensation policy are presented in the 2025 universal registration document (chapter 2 "Corporate governance", § 2.8.1.3).
Gross annual variable compensation for Board members	Please refer to Table 3 in the 2025 universal registration document (chapter 2 "Corporate governance", § 2.8.4.3)		The allocation principles provided for in the compensation policy are presented in the 2025 universal registration document (chapter 2 "Corporate governance", § 2.8.1.3).
Other components of compensation		n/a	No other form of compensation is provided for.
Other commitments		n/a	No other commitments exist.

Seventh resolution

Approval of the information referred to in I of Article L. 22-10-9 of the French Commercial Code (*Code de commerce*) with regard to compensation for the financial year ended 31 December 2025, for all Corporate Officers (global *ex-post* vote)

The General Meeting, acting under the quorum and majority requirements applicable to Ordinary General Meetings, having reviewed the Supervisory Board's corporate governance report, approves, in accordance with I of Article L. 22-10-77 of the French Commercial Code (*Code de commerce*), in respect of each Corporate Officer, the information referred to in I of Article L. 22-10-9 of the French Commercial Code (*Code de commerce*), as presented in the 2025 universal registration document (chapter 2 "Corporate governance", § 2.8.2) and in the explanatory statements to the resolutions.

Eighth resolution

Approval of total compensation and benefits of all kinds paid during or awarded in respect of the financial year ended 31 December 2025 to Mr Axel Dumas, Executive Chairman (individual *ex-post* vote)

The General Meeting, acting under the quorum and majority requirements applicable to Ordinary General Meetings, in accordance with the provisions of II of Article L. 22-10-77 of the French Commercial Code (*Code de commerce*), approves the total compensation and benefits of all kinds paid during or awarded in respect of the financial year ended 31 December 2025 to Mr Axel Dumas, Executive Chairman, as presented in the explanatory statements to the resolutions.

Ninth resolution

Approval of total compensation and benefits of all kinds paid during or awarded in respect of the financial year ended 31 December 2025 to Émile Hermès SAS, Executive Chairman (individual *ex-post* vote)

The General Meeting, acting under the quorum and majority requirements applicable to Ordinary General Meetings, in accordance with the provisions of II of Article L. 22-10-77 of the French Commercial Code (*Code de commerce*), approves the total compensation and benefits of all kinds paid during or awarded in respect of the financial year ended 31 December 2025 to Émile Hermès SAS, Executive Chairman, as presented in the explanatory statements to the resolutions.

Tenth resolution

Approval of total compensation and benefits of all kinds paid during or awarded in respect of the financial year ended 31 December 2025 to Mr Éric de Seynes, Chairman of the Supervisory Board (individual *ex-post* vote)

The General Meeting, acting under the quorum and majority requirements applicable to Ordinary General Meetings, in accordance with the provisions of II of Article L. 22-10-77 of the French Commercial Code (*Code de commerce*), approves the total compensation and benefits of all kinds paid during or awarded in respect of the financial year ended 31 December 2025 to Mr Éric de Seynes, Chairman of the Supervisory Board, as presented in the explanatory statements to the resolutions.

ELEVENTH AND TWELFTH RESOLUTIONS: COMPENSATION POLICIES FOR THE EXECUTIVE CHAIRMEN AND SUPERVISORY BOARD MEMBERS (*EX-ANTE* VOTES)

Explanatory statement

The mechanism applicable to *sociétés en commandite par actions* (partnerships limited by shares) governing Senior Executive compensation is described in detail in the 2025 universal registration document (chapter 2 "Corporate governance", § 2.8).

This system provides that the Shareholders' General Meeting votes each year on the compensation policies of the Corporate Officers (i.e. the Executive Chairmen and the Supervisory Board members). These are presented in the 2025 universal registration document (chapter 2 "Corporate governance", § 2.8.1.1 to § 2.8.1.3).

As explained in § 2.8.1.2.1 of chapter 2 "Corporate governance", the Executive Management Board of Émile Hermès SAS, Active Partner, renewed the compensation policy for the Executive Chairmen approved by the General Meeting of 17 April 2025.

In the eleventh resolution, you are asked to approve the compensation policy for the Executive Chairmen (unchanged).

In the twelfth resolution, you are asked to approve the compensation policy for members of the Supervisory Board (unchanged).

Resolution	Corporate Officers concerned
***Ex-ante* votes**	
11th (compensation policy)	Executive Chairmen
12th (compensation policy)	Members of the Supervisory Board

Eleventh resolution

Approval of the compensation policy for the Executive Chairmen (*ex-ante* vote)

The General Meeting, acting under the quorum and majority requirements applicable to Ordinary General Meetings, having reviewed the Supervisory Board's corporate governance report, pursuant to II of Article L. 22-10-76 of the French Commercial Code (*Code de commerce*), approves the compensation policy for Executive Chairmen, as set out in the 2025 universal registration document (chapter 2 "Corporate governance", § 2.8.1.1 and § 2.8.1.2).

Twelfth resolution

Approval of the compensation policy for Supervisory Board members (*ex-ante* vote)

The General Meeting, acting under the quorum and majority requirements applicable to Ordinary General Meetings, having reviewed the Supervisory Board's corporate governance report, pursuant to II of Article L. 22-10-76 of the French Commercial Code (*Code de commerce*), approves the compensation policy for members of the Supervisory Board, as set out in the 2025 universal registration document (chapter 2 "Corporate governance", § 2.8.1.1 and § 2.8.1.3).

THIRTEENTH, FOURTEENTH AND FIFTEENTH RESOLUTIONS: REAPPOINTMENT OF SUPERVISORY BOARD MEMBERS

Explanatory statement

The terms of office of four members of the Supervisory Board (Ms Dorothée Altmayer, Ms Monique Cohen, Mr Renaud Momméja and Mr Éric de Seynes) expire at the end of this meeting.

In the thirteenth, fourteenth and fifteenth resolutions, the Active Partner asks you to renew, for the three-year period, the terms of office of Ms Dorothée Altmayer, Mr Renaud Momméja and Mr Éric de Seynes.

These three terms of office would thus expire at the end of the General Meeting called in 2029 to approve the financial statements for the financial year ending 31 December 2028.

Ms Dorothée Altmayer has been a member of the Supervisory Board since 6 June 2017. She brings to the Board her in-depth knowledge of the history and culture of Hermès. Her professional background, her skills in human resources, and the commitment with which she carries out her duties enable her to make an effective contribution to the quality of the discussions and work of the Board in all of its areas of responsibility.

Mr Renaud Momméja has been a member of the Supervisory Board since 2 June 2005. He brings to the Board his in-depth knowledge of the history and culture of Hermès, as well as that of Asia. His professional background, his expertise in the fields of real estate, finance, corporate strategy and CSR, and the commitment with which he carries out his duties and participates in the Audit and Risk Committee enable him to make an effective contribution to the quality of the discussions and work of the Board in all of its areas of responsibility.

Mr Éric de Seynes has been a member of the Supervisory Board since 7 June 2010 (he previously held this position from 2005 to 2008). He brings to the Board his in-depth knowledge of the history and culture of Hermès, alongside his leadership skills. His professional background, his extensive managerial experience, his skills as an operational and functional executive of an industrial group with an international dimension, and the commitment with which he carries out his duties enable him to make an effective contribution to the quality of the discussions and work of the Board in all of its areas of responsibility.

Cumulative attendance over the last three years (2023-2025) of their term of office

	Supervisory Board	Audit and Risk Committee	CAG-CSR Committee
Ms Dorothée Altmayer	95.24%	n/a	n/a
Mr Renaud Momméja	95.24%	94.44%	n/a
Mr Éric de Seynes	100.00%	n/a	n/a

n/a: not applicable.

Information concerning the persons whose reappointment is submitted for your approval is provided in the 2025 universal registration document (chapter 2 “Corporate governance”, § 2.4.8.1, § 2.4.8.2, § 2.4.8.4 and § 2.4.8.12).

These reappointments are in line with the diversity policy applied within the Supervisory Board, which is described in detail in the 2025 universal registration document (chapter 2 “Corporate governance”, § 2.4.3).

The Supervisory Board has set itself objectives or principles in terms of optimal Board size, age limit, number of independent members and diversity (representation of women and men, nationalities, international experience, expertise, etc.), and has gradually changed the composition of the Board to achieve this.

These proposed reappointments submitted to the vote of the General Meeting meet these objectives and principles, in particular by enabling a variety of skills and experience to be retained, covering each of the areas of expertise corresponding to the main operational issues facing the Hermès Group and the core subjects that the Supervisory Board and its committees are required to oversee as part of their duties. They also respond to the Board’s desire to maintain a composition that takes into account the specific nature of the Maison Hermès.

Thirteenth resolution

Reappointment of Supervisory Board member Ms Dorothée Altmayer for a term of three years

On proposal of the Active Partner, the General Meeting, acting under the quorum and majority requirements applicable to Ordinary General Meetings, renews, as a member of the Supervisory Board the mandate of:

Ms Dorothée Altmayer

Pursuant to Article 18.2 of the Articles of Association, her three-year term of office will expire at the end of the Annual Ordinary General Meeting called in 2029 to approve the financial statements for the financial year ending 31 December 2028.

Ms Dorothée Altmayer has indicated that she is prepared to accept the renewal of her mandate, and that she does not hold any positions and is not subject to any restrictions that could prevent her from carrying out her duties.

Fourteenth resolution

Reappointment of Supervisory Board member Mr Renaud Momméja for a term of three years

On proposal of the Active Partner, the General Meeting, acting under the quorum and majority requirements applicable to Ordinary General Meetings, renews, as a member of the Supervisory Board the mandate of:

Mr Renaud Momméja

Pursuant to Article 18.2 of the Articles of Association, his three-year term of office will expire at the end of the Annual Ordinary General Meeting called in 2029 to approve the financial statements for the financial year ending 31 December 2028.

Mr Renaud Momméja has indicated that he is prepared to accept the renewal of his mandate, and that he does not hold any positions and is not subject to any restrictions that could prevent him from carrying out his duties.

Fifteenth resolution

Reappointment of Supervisory Board member Mr Éric de Seynes for a term of three years

On proposal of the Active Partner, the General Meeting, acting under the quorum and majority requirements applicable to Ordinary General Meetings, renews, as a member of the Supervisory Board the mandate of:

Mr Éric de Seynes

Pursuant to Article 18.2 of the Articles of Association, his three-year term of office will expire at the end of the Annual Ordinary General Meeting called in 2029 to approve the financial statements for the financial year ending 31 December 2028.

Mr Éric de Seynes has indicated that he is prepared to accept the renewal of his mandate, and that he does not hold any positions and is not subject to any restrictions that could prevent him from carrying out his duties.

SIXTEENTH RESOLUTION: APPOINTMENT OF ONE NEW MEMBER OF THE SUPERVISORY BOARD

Explanatory statement

The term of office of Ms Monique Cohen, independent member of the Supervisory Board of Hermès International since 2014 and Chairwoman of the Audit and Risk Committee, expires at the end of this meeting.

Ms Monique Cohen will have served terms of office totalling 12 years on 3 June 2026 and will therefore lose her status as an independent Board member according to the criteria of the Afep-Medef Code. This rule has always been strictly applied by Hermès International. For this reason, the renewal of her term of office is not proposed to this meeting.

In 2024, the Supervisory Board, in conjunction with the CAG-CSR Committee, initiated a selection process to find candidates to be proposed to the General Meeting of 17 April 2026. This process enabled the CAG-CSR Committee to identify and propose the candidacy of one person.

The sixteenth resolution proposes the appointment of Ms Lucia Sinapi-Thomas as a new member of the Supervisory Board and future Chairwoman of the Audit and Risk Committee.

Ms Lucia Sinapi-Thomas held strategic positions within Capgemini for more than 30 years, including Group Chief Tax Officer, Head of Corporate Finance, Treasury and Investor Relations, and then Deputy Chief Financial Officer until 2015. From 2016 to 2019, she served as Executive Director, Business Platforms. Since 2019, she has managed Capgemini Ventures, a structure dedicated to investments in innovation and emerging technologies. Her expertise in corporate governance is illustrated through her terms of office as a director at several listed companies, including Dassault Aviation, Eutelsat Communications and previously Bureau Veritas and Capgemini SE. This appointment would provide the Board with an in-depth understanding of the challenges of digital transformation and innovation. In addition, her international background and knowledge of best governance practices would be major assets for the Supervisory Board. Her dual financial and legal expertise, combined with her experience as a member of the Audit Committees of listed companies, makes her a particularly qualified candidate to chair the Audit and Risk Committee. Her career of more than 30 years within an international group, where she served as Deputy Chief Financial Officer, gives her an in-depth understanding of the financial, internal control and risk management issues essential to this function.

Pursuant to Article 18.2 of the Articles of Association, her first term of office will have a term of three years.

The Supervisory Board analysed the compliance with the various independence criteria of Ms Lucia Sinapi-Thomas, Executive VP of Capgemini Ventures, during its meeting of 9 January 2026, based on the work of the CAG-CSR Committee of 8 January 2026. The Supervisory Board paid particular attention to the criterion relating to business relationships.

Thus, the business relationship between the two groups was assessed on the basis of the following quantitative and qualitative criteria:

- duration of the relationship between the Hermès Group and Capgemini;
- stability of relationship;
- economic importance of this relationship (including in particular the distribution of powers in negotiations, the absence of exclusivity and the share in the respective revenue of the parties);
- any investments made as part of the relationship;
- economic interdependence between the parties (risk of serious consequences, particularly economic, in the event of a sudden termination of the relationship);
- the organisation of the relationship (decision-making power of the person proposed for appointment in the relationship/compensation of the person proposed for appointment in connection with the business relationship);
- the possible existence of links between the entity or group in question and other companies in which other members of the Supervisory Board hold executive management positions or chair an administrative or supervisory body.

Ms Lucia Sinapi-Thomas holds positions at Capgemini Ventures, a company with which the Hermès Group has no business relationship. Furthermore, Capgemini SE provides Hermès International and its subsidiaries with ongoing and arm's length consulting services in the areas of strategy and transformation, applications and technology, engineering and operations, which represent a non-significant portion of Capgemini SE's net revenue.

The Supervisory Board was thus able to conclude that Ms Lucia Sinapi-Thomas meets all the independence criteria of the Afep-Medef Code, as well as the additional criterion specific to Hermès International (not being a partner or member of the Executive Management Board of Émile Hermès SAS, Active Partner).

Subject to the approval of her appointment by this meeting, Ms Lucia Sinapi-Thomas will join the Audit and Risk Committee as its Chairwoman.

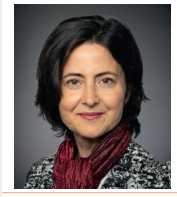
The appointment proposed to you will leave the ratios (excluding employee representatives) unchanged, namely:

- 54% women and 46% men on the Board;
- 38% independent members on the Board;
- 75% independent members on the Audit and Risk Committee; and
- 67% independent members on the CAG-CSR Committee.

This appointment is fully in line with the diversity policy applied within the Supervisory Board, which is described in detail in the 2025 universal registration document (chapter 2 “Corporate governance”, § 2.4.3).

This proposed appointment submitted to the vote of the General Meeting meets the objectives and principles set by the Board, in particular by enabling a variety of skills and experience to be retained, covering each of the areas of expertise corresponding to the main operational issues facing the Hermès Group and the core subjects that the Supervisory Board and its committees are required to oversee as part of their duties. It also responds to the Board’s desire to maintain a composition that takes into account the specific nature of the Maison Hermès.

The information concerning the persons whose appointment is subject to your approval is set out below:



LUCIA SINAPI-THOMAS

Independent member of the Supervisory Board of Hermès International (Vice-Chairwoman) [3]

Member of the Audit and Risk Committee (Chairwoman) [4]

Age
61 years [1]
(19 January 1964)

Nationality
French

Address
c/o Hermès International
24, rue du Faubourg Saint-Honoré
75008 Paris

Shares held as at 31 December 2025
None [2]
–

Date of first appointment
Supervisory Board [3]
17 April 2026
Audit and Risk Committee [4]
17 April 2026

Term of current office
2029 GM

Summary of main areas of expertise and experience

Ms Lucia Sinapi-Thomas is a graduate of ESSEC (1986) and holds a master's degree in law from Paris II-Panthéon Assas (1988). She was admitted to the Paris Bar as a lawyer in 1989 and obtained a financial analyst certification from the SFAF in 1997. She began her career as a lawyer in the field of business law and taxation before joining Capgemini in 1992, successively as Group Tax Director, then Head of Corporate Finance, Treasury and Investor Relations, with her scope later extended to Risk Management and Insurance, as well as being a member of the Group Commitments Committee. Deputy Chief Financial Officer from 2013 to 2015, she was then appointed Executive VP Business Platforms within the Capgemini group in 2016. Since 1 January 2019, Ms Lucia Sinapi-Thomas has been Executive Director of Capgemini Ventures.

Ms. Lucia-Sinapi served on the Board of Directors of Capgemini SE for 12 years, as an employee shareholder representative, where she also chaired the Supervisory Board of FCPE Capgemini. She was a Director of Bureau Veritas for 12 years, during which time she contributed to the work of the Compensation and Appointments Committee and the Strategy Committee. She currently sits on the Board of Directors of Dassault Aviation, where she is a member of the Audit Committee, as well as on the Board of Directors of Eutelsat Communication.

Key skills

Ms Lucia Sinapi-Thomas will bring to the Supervisory Board an in-depth understanding of digital transformation issues, acquired over more than 30 years in the digital services sector. She has a strategic vision of innovation, supporting companies in their technological and operational transformation. Ms Lucia Sinapi-Thomas will also bring recognised financial experience. This expertise, combined with his experience on several committees, represents a major asset for the chairmanship of the Audit and Risk Committee. This significant experience as a director also gives her an in-depth understanding of governance issues and compliance requirements. Ms Lucia Sinapi-Thomas will also bring global operational expertise including in-depth knowledge of customer relationships and the strategic challenges of large organizations.

Main activities outside the Company		Executive VP at Capgemini Ventures.	
Offices and positions held during financial year 2025	**In Hermès Group companies**	**French companies** ▲ *None*	**Foreign companies** ▲ *None*
	Outside Hermès Group companies	**French companies** ◆ **Capgemini Ventures** Executive VP ◆ **Dassault Aviation** ● ✱ Director and member of the Audit Committee ◆ **Eutelsat Communications** ● ✱ Director and Chairwoman of the Compensation Committee	**Foreign companies** ◆ Azqore (Switzerland) *Director*
Other offices and positions held during the previous four financial years and having ended before 1 January 2025		**French companies** ◆ **Capgemini** ● Director representing employee shareholders and member of the Compensation Committee (term ended in 2024) ◆ **Bureau Veritas** ● Director and member of the Audit Committee (2013 to 2019), the Compensation and Appointments Committee and the Strategy Committee (term ended on 19/06/2025) ◆ **FCPE Capgemini** Chairwoman of the Supervisory Board (term ended in 2022)	**Foreign companies** ◆ **Sogeti Sverige (Sweden)** Director (term ended in 2021) ◆ **Fifty Five Genesis Project (United States)** Director (term ended in 2021)

(1) The ages indicated are determined in number of full years as at 31 December 2025.

(2) In accordance with Article 18.1 of the Company's Articles of Association, Ms Lucia Sinapi-Thomas will hold one Hermès International share as at the date of the General Meeting of 17 April 2026.

(3) Subject to the decisions of the General Meeting of 17 April 2026.

(4) Subject to the decisions of the General Meeting of 17 April 2026 and the Supervisory Board.

▲ Hermès Group company. ● Listed company. ✱ Office taken into account when calculating plurality of offices.

Sixteenth resolution

Appointment of Ms Lucia Sinapi-Thomas as a new member of the Supervisory Board for a term of three years

On proposal of the Active Partner, the General Meeting, acting under the quorum and majority requirements applicable to Ordinary General Meetings, appoints, as a member of the Supervisory Board the mandate of:

Ms Lucia Sinapi-Thomas

Pursuant to Article 18.2 of the Articles of Association, her three-year term of office will expire at the end of the Annual Ordinary General Meeting called in 2029 to approve the financial statements for the financial year ending 31 December 2028.

Ms Lucia Sinapi-Thomas has indicated that she is prepared to accept this appointment, and that she does not hold any positions and is not subject to any restrictions that could prevent her from carrying out her duties.

8.2.2 EXTRAORDINARY BUSINESS

SEVENTEENTH RESOLUTION: AUTHORISATION TO REDUCE THE SHARE CAPITAL BY CANCELLATION OF SHARES

Explanatory statement

In the seventeenth resolution, you are asked to renew the authorisation granted to the Executive Management to cancel, on one or more occasions, in the amounts and at the times it so decides, all or part of the shares acquired by the Company under the programme to purchase its own shares.

Limit

Up to a maximum of 10% of the share capital per 24-month period.

Duration of the authorisation

This authorisation would be valid for 24 months from the date of the General Meeting.

The Statutory Auditors' report on the seventeenth resolution is presented in the 2025 universal registration document (chapter 8 "Combined General Meeting of 17 April 2026", § 8.4.5).

Seventeenth resolution

Authorisation to be granted to the Executive Management to reduce the share capital by cancellation of all or part of the treasury shares held by the Company (Article L. 22-10-62 of the French Commercial Code (*Code de commerce*)) – General cancellation programme

The General Meeting, acting under the quorum and majority requirements applicable to Extraordinary General Meetings, having reviewed the Executive Management report, the Supervisory Board report and the Statutory Auditors' special report, authorises the Executive Management, in accordance with Article L. 22-10-62 of the French Commercial Code (*Code de commerce*), to reduce the share capital by cancelling, on one or more occasions, in the amounts and at the times it so decides, some or all of the shares held by the Company or acquired by the Company under the share buyback programme referred to in the sixth resolution ("Authorisation granted to the Executive Management to trade in the Company's shares") submitted to this Meeting and/or pursuant to any authorisation granted by a past or future General Meeting, up to a maximum of 10% of the share capital per 24-month period.

The General Meeting delegates the broadest of powers to the Executive Management for the purpose of implementing this delegation, and in particular:

- to allocate the difference between the purchase price and the par value of the cancelled shares to whichever reserve account it sees fit, and to record the reduction(s) in share capital resulting from the cancellations authorised by this resolution;
- to amend the Company's Articles of Association accordingly, and to undertake all necessary formalities.

This delegation is granted to the Executive Management for a period of 24 months.

It cancels and replaces, for the remaining term and the unused portion, the authorisation granted by the Combined General Meeting of 30 April 2025 in its nineteenth resolution ("Authorisation to reduce the share capital by cancellation of shares").

EIGHTEENTH RESOLUTION: ALLOCATION OF FREE SHARES

Explanatory statement

Resolution		Reason for possible use/comments
Free shares		
18th resolution	Authorisation: free allocation of existing ordinary shares Duration (expiry): 38 months (17 June 2029) Individual limit: 2% of the number of ordinary shares outstanding	Authorisation that is part of the Group's compensation policy, which aims in particular to: ◆ share the fruits of growth with employees and enable them to be more closely involved in Hermès' long-term development decisions; ◆ support certain Senior Executives, excluding the Executive Chairmen, in building up occupational pension savings. Delegation may be used during a public offering on the Company's shares

Free allocation of shares

By the eighteenth resolution, you are asked to renew the authorisation given to the Executive Management to allocate free existing ordinary shares of the Company.

The Company wishes to renew this authorisation in order to benefit from a tool that is part of the Group's compensation policy.

The total number of free shares granted under this authorisation and not yet vested shall not represent a number of shares greater than 2% of the number of ordinary shares of the Company on the allocation date, without taking into account:

- those already allocated under previous authorisations;
- those that have not been definitively allocated at the end of the vesting period provided for in the sixth paragraph of Article L. 225-197-1, I of the French Commercial Code (*Code de commerce*);
- those that are no longer subject to the retention obligation provided for in the seventh paragraph of Article L. 225-197-1, I of the French Commercial Code (*Code de commerce*).

The total number of free shares granted must also comply with the maximum limit authorised by Article L. 225-197-1 of the French Commercial Code (*Code de commerce*) and, more generally, applicable laws.

The vesting period for the shares allocated may not be less than two years, with the Executive Management being authorised to reduce the vesting period to one year, if the allocation of shares is accompanied by a mandatory retention period of a minimum of one year. The mandatory retention period for shares may not be less than one year, with the Executive Management being authorised to modify it or eliminate it, under the conditions and limits provided for by the law in force on the date of the allocation decision, except for the specific cases set out in the resolution.

In accordance with Article L. 233-32 of the French Commercial Code (*Code de commerce*), this delegation of authority may be implemented during a public offering on the shares of the Company. In the event of allocation to one or more Executive Chairmen:

1) the Company must fulfil one or more of the conditions provided for in Article L. 22-10-60 of the French Commercial Code (*Code de commerce*), namely:
   - either grant free shares to all of the Company's employees and to at least 90% of the employees of its French subsidiaries, or
   - grant stock options to the employees referred to above, or
   - provide the above-mentioned employees with a unilateral contribution to the employee savings plan, or
   - improve (or set up, where applicable) the terms of employee incentive and/or profit-sharing schemes of the Company and its French subsidiaries;
2) in accordance with the provisions of Article L. 225-197-1, II of the French Commercial Code (*Code de commerce*), the Supervisory Board shall ensure that the allocated shares cannot be sold prior to the termination of the duties of the Executive Chairman or Chairmen, or shall set a quantity of these shares that the latter must hold in registered form until the termination of their duties;
3) in addition, in accordance with the Afep-Medef Corporate Governance Code, which the Company has adopted:
   - the free shares allocated will be subject to demanding performance conditions to be met over several years and defined at the time of their allocation, the maximum percentage of free shares that may be allocated will be 0.05%,
   - the beneficiary Executive Chairmen shall make a formal commitment not to use any risk hedging operations relating to their performance-based shares, until the end of the share retention period set.

This authorisation would be valid for 38 months from the date of the General Meeting.

The Statutory Auditors' report on the eighteenth resolution is presented in the 2025 universal registration document (chapter 8 "Combined General Meeting of 17 April 2026", § 8.4.7).

Eighteenth resolution

Authorisation to be given to Executive Management to grant free existing shares

The General Meeting, acting under the quorum and majority requirements applicable to Extraordinary General Meetings, having reviewed the Executive Management report, the Statutory Auditors' report and the Supervisory Board's report, in accordance with Articles L. 225-197-1 *et seq.*, L. 22-10-59 and L. 22-10-60 of the French Commercial Code (*Code de commerce*):

1) authorises the Executive Management to carry out, on one or more occasions, for the benefit of employees and/or Corporate Officers of the Company and companies or groups related to it under the conditions referred to in Article L. 225-197-2 of the French Commercial Code (*Code de commerce*), or to certain classes of them, free allocations of existing ordinary shares of the Company. The existing shares that may be allocated under this resolution shall be acquired by the Company under the share buyback programme authorised by the sixth resolution ("Authorisation granted to the Executive Management to trade in the Company's shares") under Article L. 22-10-62 of the French Commercial Code (*Code de commerce*), or any share buyback programme applicable previously or subsequently;

2) resolves that the Executive Management will determine the identity of beneficiaries or categories of beneficiaries of the allocations as well as the conditions and, where applicable, the criteria for allocating the shares;

3) resolves that the Executive Management will set, under the legal conditions and limits, the dates on which the free allocations will be made;

4) resolves that the total number of ordinary shares granted free of charge under this authorisation may not be such that the total number of free shares granted under this resolution and not yet exercised represents a number of shares greater than 2% of the number of ordinary shares of the Company on the day the free shares are allocated, without taking into account:

   - those already allocated pursuant to authorisations by previous General Meetings,
   - those that have not been definitively allocated at the end of the vesting period provided for in the sixth paragraph of Article L. 225-197-1 of the French Commercial Code (*Code de commerce*),
   - those that are no longer subject to the retention obligation provided for in the seventh paragraph of Article L. 225-197-1, I of the French Commercial Code (*Code de commerce*);

5) resolves that the Executive Management will set, at the time of each allocation, the vesting period at the end of which the allocation of ordinary shares will become final, with this period not being less than one year; however, in the event of the death of the beneficiary, his or her heirs may request the allocation of the shares within six months of the beneficiary's death, subject, where applicable, to the achievement of the performance conditions; in addition, in the event of disability of the beneficiary corresponding to the classification in the second or third of the categories provided for in Article L. 341-4 of the French Social Security Code and resulting in the cessation of all professional activity, the latter may request the allocation of his or her shares before the end of this period, subject, where applicable, to the achievement of the performance conditions;

6) resolves that the Executive Management will set, in principle, at the time of each allocation, a retention period during which the shares must be held by the beneficiaries, which will run from the final allocation of the ordinary shares and may not be less than one year, with the Executive Management nevertheless being authorised to modify or eliminate the said retention period, under the conditions and limits provided for by the law in force on the date of the allocation decision. However, the shares will be freely transferable in the event of the death of the beneficiary, as well as in the event of disability of the beneficiary corresponding to the classification in the second or third category provided for in Article L. 341-4 of the French Social Security Code;

7) authorises the Executive Management to set, where applicable, the conditions and criteria for the allocation of shares, such that, without the following list being exhaustive, the conditions of length of service, the conditions relating to the continuation of the employment contract or corporate office during the vesting period, and any other financial or individual or collective performance condition;

8) authorises the Executive Management to register the free shares allocated in a registered account in the name of their holder, stating, where applicable, the unavailability of the shares;

9) authorises the Executive Management to make, if necessary, during the vesting period of the allocated shares, all adjustments in order to take into account the impact of transactions on the Company's share capital and, in particular, to determine the conditions under which the number of ordinary shares allocated will be adjusted;

10) confirms that, pursuant to Article L. 233-32 of the French Commercial Code (*Code de commerce*), this delegation may be implemented during a public offering on the shares of the Company;

11) more generally, gives the broadest of powers to the Executive Management, with the option of subdelegation under the legal conditions, for the purpose of entering into all agreements, preparing all documents, carrying out all formalities and declarations to all bodies, and, more generally, to do whatever is otherwise necessary:

   - the period during which the Executive Management may make use of this authorisation, on one or more occasions, is set at 38 months from the date of this Meeting,
   - in the event of allocation to one or more Executive Chairmen:
     - resolves that the Executive Management shall ensure that the Company meets one or more of the conditions provided for in Article L. 22-10-60 of the French Commercial Code (*Code de commerce*), and shall take all measures to this effect,

- resolves that the Supervisory Board shall ensure that the allocated shares cannot be sold prior to the termination of the duties of the Executive Chairman or Chairmen, or shall set a quantity of these shares that the latter must hold in registered form until the termination of their duties,
- resolves that, in accordance with the Afep-Medef Corporate Governance Code, which the Company has adopted:
  - the free shares awarded will be subject to demanding performance conditions to be met over several consecutive years, defined at the time of their allocation,
  - the maximum percentage of free shares that may be allocated to the Executive Chairmen under this resolution will be 0.05%, this sub-limit being deducted from the 2% limit of this resolution,
  - the beneficiary Executive Chairmen shall make a formal commitment not to use any risk hedging operations relating to their performance-based shares, until the end of the share retention period set,
- each year, the Executive Management shall inform the General Meeting of the allocations made under this resolution pursuant to the legal conditions, and in particular Article L. 225-197-4 of the French Commercial Code (*Code de commerce*).

This delegation cancels, for the remaining term and up to the unused portion, and replaces the delegation granted by the Combined General Meeting of 30 April 2024 in its nineteenth resolution (free allocations of existing shares).

NINETEENTH RESOLUTION: AMENDMENT OF THE ARTICLES OF ASSOCIATION

Explanatory statement

By the 19th resolution, we ask you to amend Article 24.2 of the Articles of Association in order to bring them into compliance with Decree No. 2026-94 of 13 February 2026. In particular, this decree brings forward the "record date" for participation in General Meetings, which is now set at D - 5 working days at 00:00 (and no longer D-2 working days at 00:00) in relation to the General Meeting.
The right to participate in General Meetings is therefore now subject to the shareholder's shares being "registered in an account" on the fifth working day preceding the meeting at midnight (Paris time).

Nineteenth resolution

Amendment of Article 24.2 of the Articles of Association

The General Meeting, acting under the quorum and majority requirements applicable to Extraordinary General Meetings, having reviewed the Executive Management report and the Supervisory Board's report, decides to amend Article 24.2 of the Articles of Association as follows:
24 – SHAREHOLDERS' GENERAL MEETING
The first paragraph of section 24.2 now reads as follows (the words added are underlined and in bold, the words deleted are crossed out):
"24.2 - The right to participate in General Meetings is subordinated to registered shares being entered in the Company's register or bearer shares being registered in a securities account opened with an authorised financial intermediary, ~~no later than two business days before the date of the meeting before midnight, Paris time~~ **in accordance with the terms and conditions provided for by the regulations in force**. Shareholders owning bearer shares must obtain a shareholding certificate from the authorised financial intermediary evidencing the registration of their shares, which is attached to the postal vote or proxy form. All shareholders may cast their votes remotely or by proxy, under the conditions set forth in the applicable regulations.

TWENTIETH RESOLUTION: POWERS

Explanatory statement

The twentieth resolution is a standard resolution making it possible to undertake all legal filing and disclosure formalities required by law, following the General Meeting.

Twentieth resolution

Delegation of authority to carry out the formalities related to the General Meeting

The General Meeting, acting under the quorum and majority requirements applicable to Extraordinary General Meetings, confers full powers on any bearer of an extract or copy of these minutes recording its resolutions, in order to carry out all legal publication or other formalities.

8.3 SUPERVISORY BOARD REPORT TO THE COMBINED GENERAL MEETING OF 17 APRIL 2026

In accordance with legal and regulatory provisions, we hereby present our report on the accomplishment of our duties for the financial year ended 31 December 2025.

Firstly, you are advised that:

- the Executive Management has kept us regularly informed of the Company's business operations and results;
- the balance sheet and its notes, as well as the income statement, have been provided to us as required by law;
- transactions subject to prior authorisation by the Supervisory Board under the terms of specific provisions contained in the Company's Articles of Association have been duly approved by us;
- lastly, the Supervisory Board ruled on various matters within its exclusive competence with respect to the Articles of Association.

1. COMMENTS ON THE PARENT COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS

In the light of the comprehensive review already provided, we have no specific comments on the business performance or on the financial statements for the financial year ended 31 December 2025. We issue a favourable opinion on the approval of the financial statements.

2. ALLOCATION OF NET INCOME

On 11 February 2026, the Executive Management decided to pay an interim dividend of €5 per share. The payment of this interim dividend took place on 18 February 2026.

You are asked to approve the allocation of net income as it appears in the explanatory statement in the 2025 universal registration document (chapter 8 "Combined General Meeting of 17 April 2026", § 8.2.1 – Explanatory statement to the fourth resolution) and which provides for an ordinary dividend per share of €18.

After deduction of the interim dividend, the balance, *i.e.* a total amount of €13 per share, will be detached from the share on 21 April 2026 and payable in cash on 23 April 2026 on the positions closed in the evening of 22 April 2026.

3. RELATED-PARTY AGREEMENTS

As no related-party agreement requiring the authorisation of the Supervisory Board was entered into in 2025, you are asked to note that there are none to approve.

The agreements approved previously by the General Meeting are presented in the Statutory Auditors' special report on the agreements mentioned in Articles L. 226-10, L. 225-38 to L. 225-43, L. 22-10-12 and L. 22-10-13 of the French Commercial Code (*Code de commerce*), which appear in the 2025 universal registration document (chapter 8 "Combined General Meeting of 17 April 2026", § 8.4.3). None of these agreements changed significantly with respect to amounts or financial terms in 2025.

No other agreements were downgraded in 2025.

A summary of the related-party agreements in force is presented in the Supervisory Board's corporate governance report in the 2025 universal registration document (chapter 2 "Corporate governance", § 2.9.1.1).

In accordance with the provisions of Article L. 225-38 of the French Commercial Code (*Code de commerce*), authorisation decisions of the Supervisory Board since 1 August 2014 are all supported by justification. A review of the related-party agreements entered into during previous financial years and whose execution has continued over time is carried out by the Supervisory Board each year in accordance with the provisions of Article L. 225-40-1 of the French Commercial Code (*Code de commerce*).

Following the review of 2025, the Board had no comments to make.

In addition, the Company is required to put in place a procedure to regularly assess whether agreements relating to current transactions and concluded under normal conditions meet these conditions.

This procedure, which applies only to Hermès International and not to its subsidiaries, was approved by the Supervisory Board on 25 February 2020. Its purpose is to enable Hermès International to periodically assess the appropriateness of the classification used for ongoing agreements entered into during the financial year, those that continue over several years, and any agreements that may have been modified.

The description of this procedure and its implementation are given in the Supervisory Board's corporate governance report in the 2025 universal registration document (chapter 2 "Corporate governance", § 2.9.1.3).

4. ACTIVITIES OF THE SUPERVISORY BOARD

The Supervisory Board's 2025 activity is presented in the Supervisory Board corporate governance report in the 2025 universal registration document (chapter 2 "Corporate governance", § 2.5.4).

5. COMPOSITION OF THE SUPERVISORY BOARD

We fully support the proposal that is made to you in the explanatory statement in the 2025 universal registration document (chapter 8 "Combined General Meeting of 17 April 2026", § 8.2.1 – Explanatory statement to the thirteenth to fifteenth resolutions) to renew for a three-year term, pursuant to the Articles of Association, the expiring terms of office of:

- Ms Dorothée Altmayer;
- Mr Renaud Momméja; and
- Mr Éric de Seynes.

We also fully support the proposal that is made to you in the explanatory statement in the 2025 universal registration document (chapter 8 "Combined General Meeting of 17 April 2026", § 8.2.1 – Explanatory statement to the sixteenth resolution) to appoint as a new member of the Supervisory Board:

- Ms Lucia Sinapi-Thomas.

The diversity policy applied within the Supervisory Board is presented in the Supervisory Board corporate governance report in the 2025 universal registration document (chapter 2 "Corporate governance", § 2.4.3).

6. RECOMMENDATIONS ON THE DRAFT RESOLUTIONS SUBMITTED TO THE COMBINED GENERAL MEETING OF 17 APRIL 2026

We are in favour of all the draft resolutions submitted.

This concludes our report on the information and opinions we considered necessary to bring to your attention in connection with this Meeting, and we recommend that you vote to adopt all the resolutions submitted to you.

The Supervisory Board

8.4 STATUTORY AUDITORS' REPORTS

8.4.1 STATUTORY AUDITORS' REPORT ON THE ANNUAL FINANCIAL STATEMENTS

The report can be found in the 2025 universal registration document (chapter 6 "Parent company financial statements", § 6.5).

8.4.2 STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

The report can be found in the 2025 universal registration document (chapter 5 "Consolidated financial statements", § 5.7).

8.4.3 STATUTORY AUDITORS' SPECIAL REPORT ON RELATED-PARTY AGREEMENTS

General Meeting for the approval of the financial statements for the year ended 31 December 2025

This is a free translation into English of the Statutory Auditors' special report on related-party agreements issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In our capacity as Statutory Auditors of Hermès International, we hereby report to you on related-party agreements.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of agreements that have been disclosed to us or that we may have identified as part of our engagement, as well as the reasons given as to why they are beneficial for the Company, without commenting on their relevance or substance or identifying any undisclosed agreements. Under the provisions of article R.226-2 of the French Commercial Code (*Code de commerce*), it is the responsibility of the shareholders to determine whether the agreements are appropriate and should be approved.

Where applicable, it is also our responsibility to provide shareholders with the information required by article R.226-2 of the French Commercial Code in relation to the implementation during the year of agreements already approved by the General Meeting.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying that the information given to us is consistent with the underlying documents.

AGREEMENTS TO BE SUBMITTED FOR THE APPROVAL OF THE GENERAL MEETING

Agreements authorised and entered into during the year

We were not informed of any agreements authorised and entered into during the year to be submitted for the approval of the General Meeting pursuant to the provisions of article L.226-10 of the French Commercial Code.

AGREEMENTS ALREADY APPROVED BY THE GENERAL MEETING

Agreements approved in previous years that were implemented during the year

In accordance with article R.226-2 of the French Commercial Code, we were informed of the following agreements, approved by the General Meeting in previous years, which were implemented during the year.

1. Service agreement with Studio des Fleurs

PERSON CONCERNED

Frédéric Dumas, member of the Management Board of Émile Hermès SAS, legal manager (*gérant*) of Hermès International.

NATURE, PURPOSE AND CONDITIONS

On 29 July 2021, the Supervisory Board authorised an amendment to the initial agreement between Hermès International and Studio des Fleurs relating to the provision of photography and photo editing services for e-commerce product pack shots. The purpose of the amendment is to agree on new contractual conditions, as the initial agreement, which was authorised by the Supervisory Board on 20 March 2018, provided for a revision of the fees at the end of an initial three-year period.

REASONS WHY THE AGREEMENT IS BENEFICIAL FOR THE COMPANY

Studio des Fleurs agreed to the following points, which were fundamental to Hermès International:

- compliance with very precise specifications, duty to advise, monitoring of services, quality control
- performance indicator monitoring criteria;
- no minimum order guaranteed;
- fixed term of three years and then an indefiniteterm;
- advanced notice of termination (18 months);
- non-exclusivity;
- undertaking by Studio des Fleurs to take the necessary measures to maintain its economic independence (in particular by expanding and diversifying its customer base) from the Hermès Group;
- confidentiality and prohibition of use of Hermès as areference;
- fixed fees for three years.

For 2025, Hermès International was invoiced € 72,372 for services provided under the agreement.

2. Design agreement with architectural firm RDAI

PERSON CONCERNED

Sandrine Brekke, partner with a stake of more than 10% in RDAI and member of the Management Board of Émile Hermès SAS, legal manager (*gérant*) of Hermès International.

NATURE, PURPOSE AND CONDITIONS

At its meetings of 7 July 2017 and 13 September 2017, the Supervisory Board authorised a new framework agreement between the Company and all the companies that it directly or indirectly controls, and RDAI, defining the scope of the work to be undertaken by RDAI in applying an exclusive architecture design concept to Hermès projects.

REASONS WHY THE AGREEMENT IS BENEFICIAL FOR THE COMPANY

The concept created by RDAI will enable stores and points of sale distributing Hermès products worldwide to be easily identified for their quality design.

The new agreement aims to integrate changes in Hermès' organisation (Real Estate Department, purchasing policy, digital initiatives), specify the roles and obligations of the parties and adjust the terms and conditions of execution to the changing needs in Hermès' projects. Following analysis of the renegotiated agreement, it is clear that the changes made are essentially to Hermès International's benefit, both with regard to RDAI's obligations and its fees.

For 2025, Hermès International was invoiced € 25,941 for services provided under the agreement.

Neuilly-sur-Seine, 16 March 2026

The Statutory Auditors

PricewaterhouseCoopers Audit

Amélie Wattel

Grant Thornton Audit

Christophe Bonte

8.4.4 REPORT BY PRICEWATERHOUSECOOPERS AUDIT, STATUTORY AUDITOR IN CHARGE OF CERTIFYING SUSTAINABILITY INFORMATION

The report can be found in the 2025 universal registration document (chapter 4 "Information on the Sustainability report", § 4.2).

8.4.5 STATUTORY AUDITORS' REPORT ON THE CAPITAL REDUCTION (SEVENTEENTH RESOLUTION)

Combined General Meeting of 17 April 2026 – seventeenth resolution

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In our capacity as Statutory Auditors of Hermès International, and in accordance with the provisions of article L.22-10-62 of the French Commercial Code (*Code de commerce*), applicable in the event of a share capital reduction via the cancellation of treasury shares, we hereby report to you on our assessment of the reasons for and the terms and conditions of the proposed share capital reduction.

Executive Management is seeking a 24-month authorisation, from the date of this General Meeting, to cancel, for up to a maximum of 10% of the share capital per 24-month period, the shares bought back by Hermès International pursuant to an authorisation to buy back its own shares in accordance with the provisions of the aforementioned article.

This authorisation cancels and replaces, for the remaining term and the unused portion, the authorisation granted by the Combined General Meeting of 30 April 2025 in its nineteenth resolution.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying that the reasons for and the terms and conditions of the proposed share capital reduction, which is not considered to affect shareholder equality, comply with the applicable legal provisions.

We have no matters to report as regards the reasons for and conditions of the proposed share capital reduction.

Neuilly-sur-Seine, 16 March 2026

The Statutory Auditors

PricewaterhouseCoopers Audit	Grant Thornton Audit
Amélie Wattel	Christophe Bonte

8.4.6 STATUTORY AUDITORS' REPORT ON THE AUTHORISATION TO ALLOCATE FREE EXISTING SHARES (EIGHTEENTH RESOLUTION)

Combined General Meeting of 17 April 2026 – eighteenth resolution

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In our capacity as Statutory Auditors of your company, and in execution of the mission provided for by Article L. 225-197-1 of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposed authorisation to allocate existing free shares to employees and/or Corporate Officers of your company and the companies or groups linked to it under the conditions referred to in Article L. 225-197-2 of the French Commercial Code (*Code de commerce*), or to certain persons or certain categories of persons, a transaction on which you are called upon to vote.

On the basis of its report, your Executive Management asks that, for a period of 38 months from the date of this General Meeting, you authorise it to grant free existing shares on one or more occasions, it being understood that:

- the total number of free shares granted under this authorisation and and not yet vested shall not represent a number of shares greater than 2% of the number of ordinary shares of the Company on the allocation date;
- the maximum percentage of free shares that may be allocated to the to the Executive Chairmen under this resolution will be 0.05% of the number of ordinary shares of the company. This sub-limit shall be deducted from the 2% limit indicated above.

This authorisation cancels and replaces, for the remaining term and the unused portion, the authorisation granted by the Combined General Meeting of 30 April 2024 in its nineteenth resolution.

It is the Executive Management's responsibility to prepare a report on the transaction which it wishes to carry out. It is our responsibility to provide you with our observations, if any, in respect of the information thus provided to you on the proposed transaction.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying that the proposed methods disclosed in the report prepared by Executive Management comply with the applicable laws and regulations.

We have no matters to report on the information provided in the Executive Management's report on the proposed authorisation to grant free shares.

Neuilly-sur-Seine, 16 March 2026

The Statutory Auditors

PricewaterhouseCoopers Audit	Grant Thornton Audit
Amélie Wattel	Christophe Bonte

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ADDITIONAL INFORMATION

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9.1 PERSONS RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT AFR

9.1.1 NAME AND FUNCTION OF PERSONS RESPONSIBLE FOR THE INFORMATION CONTAINED IN THE UNIVERSAL REGISTRATION DOCUMENT

Mr Axel Dumas, Executive Chairman.

Émile Hermès SAS, 23, rue Boissy d'Anglas, 75008 Paris, France, Executive Chairman.

9.1.2 STATEMENT OF PERSONS RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

We certify that the information contained in this universal registration document is, to the best of our knowledge, consistent with the facts and does not contain any omissions that could affect its import.

We hereby certify, to the best of our knowledge, that the annual and consolidated financial statements have been prepared in accordance with the applicable set of accounting standards and give a true and fair view of the assets and liabilities, financial position and profits or losses of the issuer and of all the entities included in the scope of consolidation, and that the management report, the contents of which are listed in §9.5.2 (Cross-reference table for the management report) presents a true and fair view of the development and results of the company and the financial position of the issuer and of all the entities included in the scope of consolidation, as well as a description of the main risks and uncertainties to which they are exposed, and that it has been prepared in accordance with applicable sustainability disclosure standards.

Paris, 19 March 2026

Executive Management

Axel Dumas

Henri-Louis Bauer

Representative of Émile Hermès SAS

9.2 PERSONS RESPONSIBLE FOR AUDITING THE FINANCIAL STATEMENTS

AFR

The Principal Statutory Auditors serve for a term of six years.

If a Statutory Auditor is appointed to fill a vacancy left by the resignation of a Statutory Auditor or any other reason, he or she is appointed for the remainder of his or her predecessor's term.

The terms of the Principal Statutory Auditors will end in 2029.

The Principal Statutory Auditors are:

PricewaterhouseCoopers Audit

Member of the Compagnie Régionale des Commissaires aux Comptes de Versailles.

63, rue de Villiers

92200 Neuilly-sur-Seine

Represented by Ms Amélie Wattel

First appointed: Ordinary General Meeting of 30 May 2011.

Term of current office: Ordinary General Meeting called to approve the financial statements for 2028.

Grant Thornton Audit

Member of the Compagnie Régionale des Commissaires aux Comptes de Versailles.

29, rue du Pont

92200 Neuilly-sur-Seine

Represented by: Mr Christophe Bonte.

First appointed: Ordinary General Meeting of 31 May 1999.

Term of current office: Ordinary General Meeting called to approve the financial statements for 2028.

9.3 CONSULTATION OF REGULATORY INFORMATION

The Company's financial website can be accessed at the following address: https://finance.hermes.com/en/. This site provides shareholders and investors with information available in French and English for the last five financial years.

9.4 INFORMATION INCLUDED BY REFERENCE

Pursuant to Article 19 of Regulation (EU) no. 2017/1129 of 24 June 2017, this universal registration document incorporates the following information by reference, to which the reader is invited to refer:

Section of the relevant appendix	Document(s) containing the information *(with hyperlink)*	Parts incorporated by reference
18.1.1 18.3.1	Universal registration document filed with the French Financial Markets Authority (AMF) on 26 March 2024 under reference D24-0177. This document is available on the website https://finance.hermes.com/en/publications/.	In respect of the financial year ended 31 December 2023: consolidated financial statements, parent company financial statements and related Statutory Auditors' reports, on pages 416 to 464 and 468 to 492 respectively.
18.1.1 18.3.1	Universal registration document filed with the French Financial Markets Authority (AMF) on 27 March 2025 under reference D25-0165. This document is available on the website https://finance.hermes.com/en/publications/.	In respect of the financial year ended 31 December 2024: consolidated financial statements, parent company financial statements and related Statutory Auditors' reports, on pages 370 to 417 and 420 to 444 respectively.

Information included in these two registration documents, other than the information referred to above, has been replaced and/or updated, where appropriate, by the information contained in this universal registration document. Copies of this universal registration document are available as described on the website https://finance.hermes.com/en/publications/.

The information on the websites mentioned by the following hyperlinks in this universal registration document is not part of the universal registration document. As such, this information has not been reviewed or approved by the AMF.

URL	Paragraph
https://finance.hermes.com/en/ethics-and-compliance/	Chapter 2 § 2.3.4.3 / page 64 Chapter 4 § 4.1.2.6.3 / page 284 § 4.1.4.2.2 / page 316
https://assets-finance.hermes.com/s3fs-public/node/pdf_file/2023-03/1679477250/hermes_charte_ethique_fr-202303.pdf	Chapter 4 § 4.1.3.4.3 / page 312

URL	Paragraph
https://finance.hermes.com/en/governing-bodies/	Chapter 2 § 2.1.2 / page 49 § 2.4.7.1 / page 83 § 2.4.7.2 / page 83 § 2.4.7.3 / page 83 § 2.6.2.2 / page 119 § 2.6.3.2 / page 123 Chapter 7 § 7.1.3 / page 448
https://finance.hermes.com/en/compensation-paid-corporate-officers/	Chapter 2 § 2.8.1.1.4 / page 127
https://finance.hermes.com/en/	Chapter 2 § 2.5.6.3 / page 116 Chapter 4 § 4.1.3.3.3 / page 305 § 4.1.3.5.3 / page 314 § 4.1.4.2.3 / page 318 § 4.3 / page 342 Chapter 7 § 7.1.1 / page 448 § 7.2.4 / page 465 § 7.5.5 / page 474 § 7.5.8 / page 476 Chapter 9 § 9.3 / page 515
https://finance.hermes.com/en/regulated-information/	Chapter 7 § 7.2.1.2 / page 457 § 7.5.3 / page 473 § 7.5.7 / page 476
https://finance.hermes.com/en/calendar/	Chapter 7 § 7.5.6 / page 476
https: //finance.hermes.com/en/publications	Chapter 7 § 7.2.2.3.1 / page 458
https://finance.hermes.com/en/general-meetings/	Chapter 2 § 2.8.5 / page 148
https://finance.hermes.com/en/policies-publications/	Chapter 4 § 4.1.1.2.2 / page 198 § 4.1.2.1.2 / page 228 § 4.1.2.6.3 / page 284 § 4.1.4.6.1 / page 321 § 4.1.4.10.1 / page 325
https://finance.hermes.com/en/our-partners-and-suppliers/	Chapter 4 § 4.1.3.3.3 / page 305 § 4.1.3.5.2 / page 313

9.5 CROSS-REFERENCE TABLES

The universal registration document consists of presenting in a single document information that the Company has already disclosed in other forms, and separately, in application of existing law.

This universal registration document thus aggregates various information which is also published by the Company in accordance with the legislative and regulatory obligations in force. It also includes:

- the annual financial report required by Articles L. 451-1-2 of the French Monetary and Financial Code and Article 222-3 of the AMF General Regulation;
- the full management report within the meaning of Article L. 232-1 of the French Commercial Code (*Code de commerce*), including:
  - the sustainability report provided for *Code de commerce*), by the European CSRD Regulation transposed into French national law by Government Order of 8 November 2023 as well as Article L. 225-102-1 of the French Commercial Code (*Code de commerce*),
  - the report on corporate governance required by Article L. 226-10-1 of the French Commercial Code (*Code de commerce*); and
- all the information required for the General Meeting and provided for by Articles L. 225-100 and R. 225-83 of the French Commercial Code (*Code de commerce*), including the documents and information sent to shareholders.

As a result, and in accordance with the AMF position-recommendation DOC-2021-02, it is specified that this universal registration document is presented in the form of a "4-in-1 URD".

The table below summarises the content of the aforementioned documents:

Document(s)	Reference texts	Chapter / § / Page
1. Universal registration document	Headings in Annexes 1 and 2 of Delegated Regulation (EU) no. 2019/980 of 14 March 2019, supplementing Regulation (EU) no. 2017/1129 of 14 June 2017	Chapter 9 § 9.5.4 / pages 526 - 532
2. Annual financial report	Article L. 451-1-2 of the French Monetary and Financial Code Article 222-3 of the AMF General Regulation	Chapter 9 § 9.5.1 / page 520
3. Management report	Articles L. 225-100, L. 232-1 *et seq.*, R. 225-102 *et seq.* of the French Commercial Code (*Code de commerce*)	Chapter 9 § 9.5.2 / pages 521 - 523
Sustainability-related information	Articles L. 232-6-3 and L. 233-28-4 of the French Commercial Code (*Code de commerce*)	Chapter 4 § 4.1. *et seq.* / pages 194 *et seq.*
Supervisory Board report on corporate governance	Articles L. 226-10-1 and L. 22-10-78 of the French Commercial Code (*Code de commerce*)	Chapter 9 § 9.5.3 / pages 524 - 525
4. Documents intended for the General Meeting	Articles L. 225-100 and R. 225-83 of the French Commercial Code (*Code de commerce*)	
Information relating to the Executive Chairmen and members of the Supervisory Board	Articles L. 22-10-78 and L. 225-37-4 of the French Commercial Code (*Code de commerce*)	Chapter 2 § 2.3.2 / pages 56 - 58 § 2.4.5 / pages 73 - 79 § 2.4.6 / pages 80 - 82 § 2.4.8 / pages 86 - 106
Text of the draft resolutions		
Ordinary resolutions		
1st, 2nd and 3rd resolutions *Approval of the annual financial statements (parent company and consolidated) – Executive Management discharge*	Articles L. 225-100 and L. 22-10-34 of the French Commercial Code (*Code de commerce*)	Chapter 8 § 8.2.1 / page 482
4th resolution *Allocation of net income – Distribution of an ordinary dividend and an exceptional dividend*	Article L. 232-12 of the French Commercial Code (*Code de commerce*)	Chapter 8 § 8.2.1 / page 483
5th resolution *Approval of related-party agreements*	Articles L 225-38 to L 225-43, L 226-10, L 22-10-12 and L 22-10-13 of the French Commercial Code (*Code de commerce*)	Chapter 8 § 8.2.1 / page 484
6th resolution *Authorisation granted to the Executive Management to trade in the Company's shares*	Articles L. 22-10-62 *et seq.* of the French Commercial Code (*Code de commerce*) "MAR" Regulation (EU) no. 596/2014 of 16 April 2014	Chapter 8 § 8.2.1 / pages 485 - 486

Document(s)	Reference texts	Chapter / § / Page
7th, 8th, 9th and 10th resolutions *Approval of total compensation and benefits of all kinds paid during or awarded in respect of the financial year ended 31 December 2025 to the Corporate Officers – Effective application of the compensation policy*	Articles L. 22-10-9 and L. 22-10-77 of the French Commercial Code (*Code de commerce*)	Chapter 8 § 8.2.1/pages 482 - 500
11th and 12th resolutions *Compensation policies for the Executive Chairmen and Supervisory Board members (ex-ante votes)*	Article L. 22-10-76 of the French Commercial Code (*Code de commerce*)	Chapter 8 § 8.2.1 / pages 494 - 494
13th, 14th and 15th resolutions *Reappointment of Supervisory Board members*	Article L. 226-4 of the French Commercial Code (*Code de commerce*)	Chapter 8 § 8.2.1 / pages 495 - 496
16th resolution *Appointment of a new member of the Supervisory Board*	Article L. 226-4 of the French Commercial Code (*Code de commerce*)	Chapter 8 § 8.2.1 / pages 497 - 500
Extraordinary resolutions		
17th resolution *Capital reduction*	Article L. 22-10-62 of the French Commercial Code (*Code de commerce*)	Chapter 8 § 8.2.2 / page 500
18th resolution Delegation to Executive Management	Articles L. 22-10-59, L. 22-10-60, L. 225-197-1 *et seq.* and L. 233-32 of the French Commercial Code (*Code de commerce*)	Chapter 8 § 8.2.2 / pages 500 - 503
19th resolution Amendment of Article 24.2 of the Articles of Association	Articles L. 225-96 and L. 226-11 of the French Commercial Code (*Code de commerce)*	Chapter 8 § 8.2.2 / page 500
20th resolution *Powers for formalities*	Article R. 210-18 of the French Commercial Code (*Code de commerce*)	Chapter 8 § 8.2.2 / page 503
Text and explanatory statements presented by shareholders as well as the list of items added to the agenda at their request	Articles L. 225-105, R. 225-71 to R. 225-73 of the French Commercial Code (*Code de commerce*)	n/a
Information relating to corporate governance	(Articles L. 226-10-1 and L. 22-10-78 of the French Commercial Code (*Code de commerce*))	Chapter 9 § 9.5.3 / pages 524 - 525
Supervisory Board report to the Combined General Meeting of 17 April 2026	Article L. 226-9 of the French Commercial Code (*Code de commerce*)	Chapter 8 § 8.3 / page 480
Information on the members of the Supervisory Board whose appointment or renewal is proposed to the Combined General Meeting of 17 April 2026	Article R. 225-83 of the French Commercial Code (*Code de commerce*)	Chapter 2 § 2.4.8.6 / page 93 § 2.4.8.7 / page 94 § 2.4.8.10 / page 102 Chapter 8 § 8.2.1 / pages 497 - 500
Annual financial statements	Article L. 232-1 of the French Commercial Code (*Code de commerce*)	Chapter 6 § 6.1 et seq. / page 416 *et seq.*
Consolidated financial statements	Articles L. 233-18 to L. 233-26 of the French Commercial Code (*Code de commerce*)	Chapter 5 § 5.1 *et seq.* / page 364 *et seq.*
Management report including sustainability information	Articles L. 225-100, L. 232-1 *et seq.*, R. 225-102 *et seq.* of the French Commercial Code (*Code de commerce*)	Chapter 9 § 9.5.2 / pages 521 - 523
Allocation of net income	Article R. 225-83 of the French Commercial Code (*Code de commerce*)	Chapter 8 § 8.2.1 (4th resolution)/ pages 483 - 484
Executive Management report on transactions carried out by the Company or affiliated companies in connection with stock subscription or purchase options reserved for employees and Senior Executives	Article L. 225-184 of the French Commercial Code (*Code de commerce*)	Chapter 2 § 2.8.3 / page 141
Executive Management report on transactions carried out by the Company or affiliated companies in connection with free share allocations reserved for employees and Senior Executives	Article L. 225-197-4 of the French Commercial Code (*Code de commerce*)	Chapter 2 § 2.8.3 / page 141
Statutory Auditors' reports		
Statutory Auditors' report on the financial statements	Articles L. 823-9 and R. 823-7 of the French Commercial Code (*Code de commerce*)	Chapter 6 § 6.5 / pages 439 - 442

Document(s)	Reference texts	Chapter / § / Page
Statutory Auditors' report on the consolidated financial statements	Articles L. 823-9 and R. 823-7 of the French Commercial Code (*Code de commerce*)	Chapter 5 § 5.7 / pages 409 - 414
Statutory Auditors' special report on related-party agreements	Articles L. 226-10 and R. 226-2 of the French Commercial Code (*Code de commerce*)	Chapter 8 § 8.4.3 / page 507
Report by one of the Statutory Auditors on the certification of the sustainability-related information in the Executive Management's management report	Articles L. 22-10-36 and L. 233-28-4 and L. 821-54 of the French Commercial Code (*Code de commerce*)	Chapter 4 § 4.2 / page 337
*Statutory Auditors' special report on the share capital reduction (**17th resolution**)*	Article L. 22-10-62 of the French Commercial Code (*Code de commerce*)	Chapter 8 § 8.4.5 / page 510
*Statutory Auditors' report on the authorisation to allocate existing free shares (**18th resolution**)*	Articles L. 225-197-1 and L. 225-197-2 of the French Commercial Code (*Code de commerce*)	Chapter 8 § 8.4.6 / page 511

9.5.1 CROSS-REFERENCE TABLE FOR THE ANNUAL FINANCIAL REPORT

(Article 222–3 of the AMF General Regulation)

In order to facilitate the reading of this document, the cross-reference table below makes it possible to identify, in this universal registration document, the information that constitutes the annual financial report that must be published by listed companies in accordance with Articles L 451-1-2 of the French Monetary and Financial Code and 222-3 of the AMF General Regulation.

Required elements	Chapter / § / Page
Hermès International annual financial statements	Chapter 6 § 6.1 *et seq.* / pages 416 *et seq.*
Hermès Group consolidated financial statements	Chapter 5 § 5.1 *et seq.* / pages 364 *et seq.*
Executive Management report, including the sustainability report	Chapter 9 § 9.5.2 / pages 521 - 523
Responsibility statement for the annual financial report	Chapter 9 § 9.1.2 / page 514
Statutory Auditors' report on the financial statements	Chapter 6 § 6.5 / pages 439 - 442
Statutory Auditors' report on the consolidated financial statements	Chapter 5 § 5.7 / pages 409 - 414
Report by one of the Statutory Auditors on the certification of the sustainability-related information	Chapter 4 § 4.2 / pages 337 - 341
Supervisory Board report on corporate governance	Chapter 9 § 9.5.3 / pages 524 - 525

9.5.2 CROSS-REFERENCE TABLE FOR THE MANAGEMENT REPORT

(Articles L. 225-100 *et seq.*, L. 232-I, II and R. 225-102 of the French Commercial Code (*Code de commerce*))

In order to facilitate the reading of this document, the cross-reference table below makes it possible to identify the information that must be included in the management report, in accordance with the provisions of the French Commercial Code (*Code de commerce*) applicable to *sociétés en commandite par actions* (partnerships limited by shares).

Items that are not applicable to Hermès International are marked "n/a".

No.	Required elements	Reference texts	Chapter / § / Page
1	**Group situation and activity in 2025 / Comments on the financial year**		
1.1	Situation of the Company during the past financial year and objective and exhaustive analysis of the evolution of the business, earnings and financial position of the Company and the Group, in particular its debt position, with regard to volume and complexity of the business	Articles L. 232-1, II, L. 233-6, L. 22-10-35 and L. 233-26 of the French Commercial Code (*Code de commerce*)	Highlights 2025 / pages 6 - 8 Chapter 1 § 1.6 / pages 27 - 35 § 1.7 / pages 36 - 38 § 1.8 / pages 39 - 40
1.2	Financial key performance indicators	Article L. 232-1 II of the French Commercial Code (*Code de commerce*)	Chapter 1 § 1.5.1 / page 24 § 1.5.2 / page 24 § 1.5.3 / pages 24 - 25
1.3	Non-financial key performance metrics relating to the Company's specific activity, in particular information on environmental and staff issues with reference made to amounts featured in the annual financial statements and the relevant additional explanations	Article L. 232-1 II of the French Commercial Code (*Code de commerce*)	Chapter 1 § 1.5.4 / page 26 Chapter 4 § 4.1.1.5.2 / page 202
1.4	Important events between the closing date of the financial year and the date the report is established	Articles L. 232-1, II. and L. 233-26 of the French Commercial Code (*Code de commerce*)	Chapter 1 § 1.9 / page 40
1.5	Identity of the main shareholders and holders of voting rights at General Meetings, and changes made during the financial year	Article L. 233-13 of the French Commercial Code (*Code de commerce*)	Chapter 7 § 7.2.2.5 / pages 458 - 459
1.6	Existing branches	Article L. 232-1 II of the French Commercial Code (*Code de commerce*)	Chapter 6 § 6.8.1 / page 445
1.7	Significant equity investments in companies headquartered in France or the takeover of such companies	Article L. 233-6 paragraph 1 of the French Commercial Code (*Code de commerce*)	Chapter 6 § 6.8.3 / page 445
1.8	Disposals of shares arising from the effect of regularising cross-shareholdings	Articles L. 233-29, L. 233-30 and R. 233-19 of the French Commercial Code (*Code de commerce*)	n/a
1.9	Foreseeable developments of the Company and its outlook	Articles L. 232-1, II and L. 233-26 of the French Commercial Code (*Code de commerce*)	Chapter 1 § 1.10 / pages 41 - 42
1.10	Company research and development activities	Articles L. 232-1, II and L. 233-26 of the French Commercial Code (*Code de commerce*)	n/a
1.11	Table of the Company's results during each of the last five financial years	Article R. 225-102 of the French Commercial Code (*Code de commerce*)	Chapter 6 § 6.6 / page 443
1.12	Information regarding payment terms of suppliers and customers of the Company whose annual financial statements are certified by a Statutory Auditor	Article D. 441-4 of the French Commercial Code (*Code de commerce*)	Chapter 6 § 6.7 / page 444
1.13	Amount of loans with a maturity of less than two years granted by the Company, on an ancillary basis to its main activity, to micro-companies or small or medium-sized companies with which it has economic links justifying such loans	Articles L. 511-6 and R. 511-2-1-3 of the French Monetary and Financial Code	Chapter 6 § 6.8.2 / page 445
1.14	Activity of the Company's subsidiaries and companies under its control	Article L. 233-6 of the French Commercial Code (*Code de commerce*)	Chapter 1 § 1.4 / pages 17 - 23 § 1.6 / pages 27 *et seq.* § 1.7 / pages 36 *et seq.*

No.	Required elements	Reference texts	Chapter / § / Page
1.15	Notice given to another joint-stock company in which the Company holds more than 10% of its share capital		n/a
1.16	Progress made or difficulties encountered	Article L. 22-10-35, I of the French Commercial Code (*Code de commerce*)	Chapter 1 § 1.8 / pages 39 *et seq.*
1.17	Impact of activities on the fight against tax evasion	Article L. 22-10-35, 1° of the French Commercial Code (*Code de commerce*)	Chapter 3 § 3.1.5.2 / page 212
1.18	Information on actions aimed at promoting the link between the Nation and its armed forces	Article L. 22-10-35, 2° of the French Commercial Code (*Code de commerce)*	n/a
1.19	Information on actions to promote citizen engagement in local democracy	Article L. 22-10-35, 3° of the French Commercial Code (*Code de commerce)*	Hermès applies the legal provisions provided for in Article L. 2123-1 *et seq.* of the French General Code of Local Authorities
1.20	Information on essential intangible resources	Article L. 232-1, II, 7° of the French Commercial Code (*Code de commerce)*	Chapter 3 § 3.1.3.2 / page 173
2	**Internal control and risk management**		
2.1	Description of main risks and uncertainties the Company faces	Article L. 232-1, II of the French Commercial Code (*Code de commerce*)	Chapter 3 § 3.1 / pages 158 - 180
2.2	Guidance on financial risks linked to the effects of climate change and presentation of steps taken by the Company to reduce them by implementing a low-carbon strategy in all areas of its activity	Article L. 22-10-35, I of the French Commercial Code (*Code de commerce*)	Chapter 3 § 3.1.4.2 / pages 175 - 175 Chapter 5 § 5.6 (note 2) / page 370
2.3	Principal characteristics of the internal control and risk management procedures put in place by the Company relating to accounting and financial information reporting procedures	Article L. 22-10-10, 7° of the French Commercial Code (*Code de commerce*)	Chapter 3 § 3.3.4.2 / pages 189 - 190
2.4	Information regarding the Company's objectives and its policy as to the hedging of each main category of scheduled transactions for which hedge accounting is used, along with its exposure to price, credit, liquidity and cash risk; these indications include the Company's use of financial instruments	Article L. 232-1, II of the French Commercial Code (*Code de commerce*)	Chapter 3 § 3.1.5 / pages 177 - 180 Chapter 4 § 4.1.1.6.2 / page 212 *et seq.* Chapter 5 § 5.6 (note 11) / pages 393 *et seq.*
2.5	Anti-corruption system	Law no. 2016-1691 of 9 December 2016 known as "Sapin II"	Chapter 3 § 3.1.4.1 / pages 174 *et seq.* Chapter 4 § 4.1.4.3 / pages 318 *et seq.*
2.6	The vigilance plan helps to identify risks and prevent serious breaches of human rights and fundamental freedoms, health, safety and the environment arising from the activity of the Company and companies it controls, as well as the activities of subcontractors and suppliers Reporting of the effective implementation of the vigilance plan	Article L. 225-102-4 of the French Commercial Code (*Code de commerce*)	Chapter 3 § 3.1.2.3 / pages 170 § 3.1.4.1 / page 174 Chapter 4 § 4.3 / page 342 - 344
3	**Information relating to corporate governance**		
	Refer to the cross-reference table for the Supervisory Board report on corporate governance		Chapter 9 § 9.5.3 / page 524 - 525
4	**Information on shareholding and share capital**		
4.1	Structure, change in the Company's share capital and crossing of thresholds	Article L. 233-13 of the French Commercial Code (*Code de commerce*)	Chapter 7 § 7.2.2.4 / page 458 § 7.2.2.5 / pages 458 - 459 § 7.2.2.7 / page 461

No.	Required elements	Reference texts	Chapter / § / Page
4.2	Information regarding the Company's acquisition of its own shares with a view to allocating them to employees or Senior Executives (share buyback programmes)	Article L. 225-211 of the French Commercial Code (*Code de commerce*)	Chapter 7 § 7.2.2.10 / pages 462 - 463
4.3	Statement of employee and Senior Executive holdings in the share capital on the last day of the financial year, and proportion of the capital represented by the shares held by employees managed collectively (in an employee savings plan or an employee mutual fund), and the registered shares held directly by them following the allocation of free shares or from other schemes	Article L. 225-102, paragraph 1 of the French Commercial Code (*Code de commerce*)	Chapter 7 § 7.2.2.8 / page 461
4.4	Statement of any adjustments for securities giving access to the share capital in the event of share buybacks or financial operations	Articles R. 228-90 and R. 228-91 of the French Commercial Code (*Code de commerce*)	n/a
4.5	Summary of transactions carried out on their securities by Senior Executives, senior managers or persons with which they are closely linked	Article L. 621-18-2 of the French Monetary and Financial Code	Chapter 7 § 7.2.3 / pages 464 - 465
4.6	Amount of dividends distributed over the last three years, and amount of distributed income eligible and ineligible for deductions, broken down by share class	Article 243 *bis* of the French General Tax Code	Chapter 6 § 6.6 / page 443 Chapter 8 § 8.2.1 (4th resolution) / pages 483 - 484
4.7	Restrictions imposed by the Board regarding the exercise of options granted or the sale of free shares awarded to Senior Executives	Article L. 225-185 of the French Commercial Code (*Code de commerce*)	n/a
4.8	Calculation elements and results of adjustment to the conversion basis, and terms of subscription or exercise of securities giving access to the share capital or options to subscribe for or purchase shares	Articles R. 228-90 and R. 228-91 of the French Commercial Code (*Code de commerce*)	n/a
5	**Report on sustainability-related information**		
	Sustainability-related information	Articles L. 232-6-3 and L. 233-28-4 of the French Commercial Code (*Code de commerce*)	Chapter 4 § 4.1 *et seq.* / pages 194 *et seq.*
6	**Other information**		
6.1	Additional tax information	Articles 223 *quater* and 223 *quinquies* of the French General Tax Code	Chapter 8 § 8.2.1 (1st, 2nd and 3rd resolutions)/page 482
6.2	Injunctions or fines for anti-competitive practices imposed by the Competition Council, the inclusion of which in the annual report was prescribed by said Council	Article L. 464-2 of the French Commercial Code (*Code de commerce*)	n/a
7	**Other documents**		
7.1	Supervisory Board report to the Combined General Meeting of 17 April 2026	Article L. 226-9 of the French Commercial Code (*Code de commerce*)	Chapter 8 § 8.3 / pages 480 - 480
7.2	Executive Management report on transactions carried out by the Company or affiliated companies in connection with stock subscription or purchase options reserved for employees and Senior Executives	Article L. 225-184 of the French Commercial Code (*Code de commerce*)	Chapter 2 § 2.8.3 / page 141
8	**Documents attached to the management report**		
8.1	Executive Management report on the use of a delegation of authority or a delegation of powers of the General Meeting	Article L. 22-10-10 of the French Commercial Code (*Code de commerce*)	Chapter 2 § 2.9.4 / pages 152- 153

9.5.3 CROSS-REFERENCE TABLE FOR THE SUPERVISORY BOARD REPORT ON CORPORATE GOVERNANCE

(Articles L. 226-10-1 and L. 22-10-78 of the French Commercial Code (*Code de commerce*))

In accordance with Article L. 226-10-1 of the French Commercial Code (*Code de commerce*), the report on corporate governance is attached to the management report.

Items that are not applicable to Hermès International are marked "n/a".

No.	Required elements	Reference texts	Chapter / § / Page
3	**Compensation information**		
3.1	Compensation policy for Corporate Officers	Article L. 22-10-8, I, paragraph 2 of the French Commercial Code (*Code de commerce*)	Chapter 2 § 2.8.1 / pages 126 - 135
3.2	Compensation and benefits of all kinds for each Corporate Officer paid during or awarded in respect of the financial year ended	Article L. 22-10-9, I., 1° of the French Commercial Code (*Code de commerce*)	Chapter 2 § 2.8.2 / pages 136 - 140
3.3	Relative proportion of fixed and variable compensation	Article L. 22-10-9, I., 2° of the French Commercial Code (*Code de commerce*)	Chapter 2 § 2.8.1.2.4 / pages 129 - 133 § 2.8.1.3.4 / pages 135 - 135
3.4	Use of the option to request the return of variable compensation	Article L. 22-10-9, I., 3° of the French Commercial Code (*Code de commerce*)	n/a
3.5	Commitments of any kind made by the Company in favour of its Corporate Officers, and corresponding to components of compensation, indemnities or benefits due or liable to be due in respect of the taking up, termination of or change in their duties or subsequent to the exercise thereof	Article L. 22-10-9, I., 4° of the French Commercial Code (Code de commerce)	Chapter 2 § 2.8.1.2.4 / pages 129 - 133
3.6	Compensation paid or allocated by a company included in the scope of consolidation within the meaning of Article L. 233-16 of the French Commercial Code (*Code de commerce*)	Article L. 22-10-9, I., 5° of the French Commercial Code (*Code de commerce*)	Chapter 2 § 2.8.1.2.4 / pages 129 - 133
3.7	Ratios between the level of compensation of each Executive Corporate Officer and the average and median compensation of the Company's employees	Article L. 22-10-9, I., 6° of the French Commercial Code (*Code de commerce*)	Chapter 2 § 2.8.2.3 / pages 139 - 140
3.8	Annual change in compensation, Company performance, average compensation of Company employees and the aforementioned ratios over the five most recent financial years	Article L. 22-10-9, 7° of the French Commercial Code (*Code de commerce*)	Chapter 2 § 2.8.2.3 / pages 139 - 140
3.9	Explanation of how the total compensation complies with the agreed compensation policy, including how it contributes to the long-term performance of the Company and the way in which the performance criteria have been applied	Article L. 22-10-9, 8° of the French Commercial Code (*Code de commerce*)	Chapter 2 § 2.8.2.1 / pages 135 - 138 § 2.8.2.2 / page 138 § 2.8.2.4 / page 140
3.10	Way in which the vote of the last Ordinary General Meeting, as provided for in I of Article L. 22-10-34 of the French Commercial Code (*Code de commerce*), was taken into account	Article L. 22-10-9, 9° of the French Commercial Code (*Code de commerce*)	Chapter 2 § 2.8.1.2.1 / pages 128 - 128 § 2.8.1.3.1 / page 134
3.11	Deviation from the procedure for implementing the compensation policy and any exceptions	Article L. 22-10-9, I., 10° of the French Commercial Code (*Code de commerce*)	Chapter 2 § 2.8.1.2 / pages 128 - 133 § 2.8.1.3 / pages 134 - 135
3.12	Application of the provisions of the second paragraph of Article L. 225-45 of the French Commercial Code (*Code de commerce*) (suspension of the payment of compensation to members of the Supervisory Board in the event of non-compliance in terms of parity in the composition of the Supervisory Board)	Article L. 22-10-9, 11° of the French Commercial Code (*Code de commerce*)	n/a
3.13	Allocation and retention of options by Corporate Officers	Article L. 225-185 of the French Commercial Code (*Code de commerce*)	Chapter 2 § 2.8.3 / page 141 § 2.8.4.8 / page 146
3.14	Allocation and retention of free shares to Executive Corporate Officers	Articles L. 225-197-1 and L. 22-10-59 of the French Commercial Code (*Code de commerce*)	Chapter 2 § 2.8.3 / page 141 § 2.8.4.10 / page 147

No.	Required elements	Reference texts	Chapter / § / Page
	Governance information		
3.15	Offices and positions held in any Company by each Corporate Officer during the past financial year	Article L. 225-37-4, 1° of the French Commercial Code (*Code de commerce*)	Chapter 2 § 2.3.2.2 / pages 57 - 58 § 2.4.8 / pages 86 - 106
3.16	Agreements, other than those relating to ongoing transactions concluded on an arm's length basis, directly or through an intermediary, between i) one of the Corporate Officers or shareholders holding more than 10% of the voting rights of a company and ii) another company in which the first company directly or indirectly holds more than half of the share capital	Article L. 225-37-4, 2° of the French Commercial Code (*Code de commerce*)	Chapter 2 § 2.9.1 / pages 148 - 150 Chapter 8 § 8.2.1 (5th resolution) / page 484 § 8.4.3 / pages 507 - 508
3.17	Summary table of delegations of authority and powers granted by the General Meeting to Executive Management with respect to capital increases	Article L. 225-37-4, 3° of the French Commercial Code (*Code de commerce*)	Chapter 2 § 2.9.4 / pages 152 - 153
3.18	Methods of operation for Group Management	Article L. 225-37-4, 4° of the French Commercial Code (*Code de commerce*)	n/a
3.19	Composition and conditions governing the preparation and organisation of the Board's work	Article L. 22-10-10 of the French Commercial Code (*Code de commerce*)	Chapter 2 § 2.4 to 2.7 / pages 66 - 125
3.20	Application of the principle of balanced gender representation on the Board and description of the diversity policy applied within the Board	Article L. 22-10-10, 2° of the French Commercial Code (*Code de commerce*)	Chapter 2 § 2.4.3 / pages 70 - 72
3.21	Possible limitations on the powers of the Executive Chairmen	Article L. 22-10-10, 3° of the French Commercial Code (*Code de commerce*)	n/a
3.22	Reference to a Corporate Governance Code and application of the comply or explain principle	Article L. 22-10-10, 4° of the French Commercial Code (*Code de commerce*)	Chapter 2 § 2.1 / pages 49 - 51
3.23	Specific terms and conditions relating to shareholder participation in the General Meeting	Article L. 22-10-10, 5° of the French Commercial Code (*Code de commerce*)	Chapter 2 § 2.9.3 / pages 151 - 152
3.24	Procedure implemented by the Company to regularly assess the nature of ongoing and regulated agreements	Article L. 22-10-10, 6° of the French Commercial Code (*Code de commerce*)	Chapter 2 § 2.9.1.3 / page 150
3.25	Information on factors liable to affect the outcome of a public offering	Article L. 22-10-11 of the French Commercial Code (*Code de commerce*)	Chapter 2 § 2.9.2 / pages 150 - 151
3.26	Non-discrimination and diversity policy with respect to the balanced representation of women and men in the Governing bodies and diversity in the 10% of key management positions	Articles L. 225-37-4, 6° and L. 22-10-74 of the French Commercial Code (*Code de commerce*)	Chapter 2 § 2.4.3 / pages 70 - 72

9.5.4 CROSS-REFERENCE TABLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

The following table cross-references this document with the main headings required under Annexes 1 and 2 of Delegated Regulation (EU) no. 2019/980 of 14 March 2019 supplementing Regulation (EU) no. 2017/1129 of 14 June 2017, amended and corrected by Delegated Regulation (EU) no. 2020/1273 of 4 June 2020.

Items that are not applicable to Hermès International are marked "n/a".

No.	Required elements	Reference texts	Chapter / § / Page
1	**Persons responsible, third party information, experts' reports and competent authority approval**	Headings in Annexes 1 and 2 of Delegated Regulation (EU) no. 2019/980 of 14 March 2019, amended and corrected by Delegated Regulation (EU) no. 2020/1273 of 4 June 2020	
1.1	Name and function of responsible persons		Chapter 9 § 9.1.1 / page 514
1.2	Statement of responsible persons		Chapter 9 § 9.1.2 / page 514
1.3	Statement of the expert report		n/a
1.4	Information from third parties		n/a
1.5	Statement without prior approval of the competent authority		Page 1
2	**Statutory Auditors**		
2.1	Name and address of the Statutory Auditors		Chapter 9 § 9.2 / page 515
2.2	Information on the Statutory Auditors who have resigned or been dismissed from their duties		n/a
3	**Risk factors**		Chapter 3 § 3.1 *et seq.* / pages 158 *et seq.*
4	**Information about Hermès International**		
4.1	Company name and commercial name		Chapter 7 § 7.1.1 / page 448
4.2	Place of registration and registration number and legal entity identifier (LEI)		Chapter 7 § 7.1.1 / page 448
4.3	Date of incorporation and duration		Chapter 7 § 7.1.1 / page 448
4.4	Registered office, legal form, applicable legislation, country of origin, address and telephone number		Chapter 7 § 7.1.1 / page 448
5	**Business overview**		
5.1	Principal activities		
5.1.1	Transactions carried out and main activities		Chapter 1 § 1.6 / pages 27 - 35 Chapter 4 § 4.1.1.5.1 / pages 200 - 201 § 4.1.1.5.2 / pages 202 - 206
5.1.2	New products and services		Chapter 1 § 1.6 / pages 27 - 35 § 1.10 / pages 41 - 42
5.2	Principal markets		Chapter 1 § 1.6 / pages 27 - 35 § 1.7 / pages 36 - 39

No.	Required elements	Reference texts	Chapter / § / Page
5.3	Important events in the development of the issuer's business		Highlights 2025 / pages 6 - 8 Chapter 1 1.1 / pages 10 - 12
5.4	Strategy and objectives		Chapter 1 § 1.3 / pages 14 - 16 § 1.10/pages 41 - 42 Chapter 4 § 4.1.1.5.1 / page 200 - 201 § 4.1.1.5.2 / pages 202 - 206
5.5	Extent to which the issuer is dependent on patents or licences, industrial, commercial or financial contracts or new manufacturing processes		Chapter 3 § 3.1.3.2 / page 173
5.6	Competitive position		Chapter 1 § 1.3 / pages 14 - 16
5.7	Investments		
5.7.1	Significant investments made	Headings in Annexes 1 and 2 of Delegated Regulation (EU) no. 2019/980 of 14 March 2019, amended and corrected by Delegated Regulation (EU) no. 2020/1273 of 4 June 2020	Highlights 2025 / pages 6 - 8 Chapter 1 § 1.5.3 / pages 24 - 25 § 1.8.2 / page 40 Chapter 5 § 5.5 / page 367 § 5.6 (note 8) / page 382
5.7.2	Major investments in progress or for which firm commitments have already been made		Chapter 1 § 1.8.2 / page 40 § 1.10 / pages 41 - 42
5.7.3	Joint ventures or undertakings in which the issuer holds a share of capital likely to have an impact on its assets/ liabilities, its financial position or its earnings		n/a
5.7.4	Environmental issues that may influence the use of property, plant and equipment		Chapter 1 § 1.4.5 / page 23 Chapter 4 § 4.1.2.1.2 / page 228 § 4.1.2.6 / page 281
6	Organisational structure		
6.1	Brief description and organisational chart for the Group		Chapter 1 § 1.4 / page 17
6.2	List of significant subsidiaries		Chapter 5 § 5.6 (note 17) / pages 406 - 408 Chapter 6 § 6.4 (note 15) / page 434

No.	Required elements	Reference texts	Chapter / § / Page
7	**Operating and financial review**	Headings in Annexes 1 and 2 of Delegated Regulation (EU) no. 2019/980 of 14 March 2019, amended and corrected by Delegated Regulation (EU) no. 2020/1273 of 4 June 2020	
7.1	Financial condition		Chapter 1 § 1.8.3 / page 40
7.2	Operating income		
7.2.1	Major factors significantly affecting operating revenue		Chapter 1 § 1.8.1 / page 39
7.2.2	Significant changes in net revenue or net income		Chapter 1 § 1.6 / pages 27 - 35 § 1.7 / pages 36 - 38
8	**Capital resources**		
8.1	Information concerning capital resources		Chapter 1 § 1.5.3 / page 24 § 1.8.3 / page 40 Chapter 5 § 5.3 / page 365 § 5.4 / page 366 Chapter 6 § 6.2 / page 417 § 6.3 / page 419 Chapter 7 § 7.2 / pages 457 - 467
8.2	Cash flows		Chapter 1 § 1.8.2 / page 40 Chapter 5 § 5.5 / page 367 Chapter 6 § 6.4 (note 20) / page 436
8.3	Borrowing requirements and funding structure		Chapter 5 § 5.6 (note 11.3) / page 398 § 5.6 (note 12) / pages 400
8.4	Restrictions on the use of capital		n/a
8.5	Anticipated sources of funds		Chapter 1 § 1.8.3 / page 40
9	**Regulatory environment**		Chapter 3 § 3.1.3 / page 172
10	**Trend information**		Chapter 1 § 1.9 / page 40 § 1.10/pages 41 - 42

No.	Required elements	Reference texts	Chapter / § / Page
11	**Profit forecasts or estimates**		n/a
12	**Administrative, management and supervisory bodies and Senior Management**		
12.1	Information on administrative, management and supervisory bodies		Chapter 1 § 1.2 / page 13 Chapter 2 § 2.3 / page 55 *et seq.* § 2.4 / page 66 *et seq.* § 2.6.1 / pages 117 - 118 § 2.6.3 / pages 122 - 124 § 2.10.2 / page 155
12.2	Administrative, management and supervisory bodies and Senior Management conflicts of interests		Chapter 2 § 2.4.7.5 / page 85 § 2.8.1.1.3 / page 127
13	**Remuneration and benefits**		
13.1	Remuneration and benefits in kind for Corporate Officers	Headings in Annexes 1 and 2 of Delegated Regulation (EU) no. 2019/980 of 14 March 2019, amended and corrected by Delegated Regulation (EU) no. 2020/1273 of 4 June 2020	Chapter 2 § 2.8 / pages 126 *et seq.* Chapter 8 § 8.2.1 (7th to 10th resolutions) / pages 480 *et seq.*
13.2	Amounts set aside or accrued to provide pension, retirement or similar benefits		Chapter 5 § 5.6 (note 6.5) / page 380
14	**Board practices**		
14.1	Expiration dates of current terms of office		Chapter 2 § 2.3.2 / pages 56 - 58 § 2.4.5.1 / pages 73 - 75
14.2	Service contracts		Chapter 2 § 2.4.7.5 / page 85 § 2.8.1.2.4 / pages 129 - 133 § 2.10.2.4 / page 155 - 156
14.3	Information on the Audit and Risk Committee and the CAG-CSR Committee		Chapter 2 § 2.6 / pages 117 - 124
14.4	Statement of compliance with the applicable corporate governance regime		Chapter 2 § 2.1.1 / page 49
14.5	Potential material impact on corporate governance		n/a

No.	Required elements	Reference texts	Chapter / § / Page
15	**Employees**	Headings in Annexes 1 and 2 of Delegated Regulation (EU) no. 2019/980 of 14 March 2019, amended and corrected by Delegated Regulation (EU) no. 2020/1273 of 4 June 2020	
15.1	Number of employees and breakdown of workforce		Chapter 1 § 1.5 / page 24 Chapter 4 § 4.1.3.2.3 / page 299 Chapter 5 § 5.6 (note 6.1) / page 377
15.2	Shareholdings and stock options held by members of administrative, supervisory and management bodies		Chapter 2 § 2.4.5.1 / page 73 § 2.8.3 / page 141 § 2.8.4.4 to 3.8.4.12 / pages 145 - 147 § 2.10.1 / page 154
15.3	Arrangements for involving employees in the share capital		Chapter 4 § 4.1.3.2.2 / page 290 Chapter 7 § 7.2.2.8 / page 461
16	**Principal shareholders**		
16.1	Notifiable interests – shareholders holding more than 5% of the share capital or voting rights		Chapter 7 § 7.2.2.5 / pages 458 - 459
16.2	Existence of different voting rights		Chapter 7 § 7.2.1.2 / page 457 § 7.2.2.5 / pages 458 - 459
16.3	Control of Hermès International		Chapter 7 § 7.2.2.3 / page 458
16.4	Arrangements known to Hermès International whose implementation could result in a change of control		Chapter 7 § 7.2.5.2 / page 466
17	**Related-party transactions**		Chapter 2 § 2.9.1.1 / pages 148 - 149 Chapter 5 § 5.6 (note 14) / page 403 Chapter 6 § 6.4 (note 18) / page 435 Chapter 8 § 8.2.1 (5th resolution) / page 484 § 8.4.3 / page 507

No.	Required elements	Reference texts	Chapter / § / Page
18	**Financial information concerning the assets and liabilities, financial position and profits and losses**		
18.1	Historical financial information	Headings in Annexes 1 and 2 of Delegated Regulation (EU) no. 2019/980 of 14 March 2019, amended and corrected by Delegated Regulation (EU) no. 2020/1273 of 4 June 2020	Chapter 5 § 5.1 to 5.6 / pages 364 *et seq.* Chapter 6 § 6.1 to 6.8 / pages 416 *et seq.* Chapter 9 § 9.4 / pages 516 - 517
18.2	Interim and other financial information		n/a
18.3	Auditing of historical annual financial information		Chapter 5 § 5.7 / page 409 Chapter 6 § 6.5 / page 439 Chapter 9 § 9.4 / pages 561 - 517
18.4	*Pro forma* financial information		n/a
18.5	Dividend policy		Chapter 7 § 7.3 / page 468
18.6	Legal and arbitration proceedings		Chapter 3 § 3.1.3 / page 172
18.7	Significant change in the financial position of Hermès International		n/a

No.	Required elements	Reference texts	Chapter / § / Page
19	**Additional information**		
19.1	Share capital	Headings in Annexes 1 and 2 of Delegated Regulation (EU) no. 2019/980 of 14 March 2019, amended and corrected by Delegated Regulation (EU) no. 2020/1273 of 4 June 2020	Chapter 5 § 5.3 / page 335 § 5.4 / page 366 § 5.6 (note 12) / page 400 Chapter 6 § 6.2 / page 417 § 6.3 / page 419 § 6.4 (note 11) / page 428 § 6.6 / page 443 Chapter 7 § 7.1.3 / page 448 § 7.2.1.1 / page 457
19.1.1	Amount of issued share capital		Chapter 5 § 5.6 (note 12.1) / page 400
19.1.2	Other shares		n/a
19.1.3	Treasury shares		Chapter 5 § 5.6 (note 12.3) / page 400 Chapter 7 § 7.2.2.4 / page 458 § 7.2.2.5 / pages 458 - 459 § 7.2.2.6 / pages 459 - 460
19.1.4	Securities		n/a
19.1.5	Acquisition rights and/or obligations over authorised but unissued share capital		n/a
19.1.6	Options or agreements		n/a
19.1.7	History of the share capital		Chapter 7 § 7.2.2.6 / pages 459 - 460
19.2	Memorandum and Articles of Association		Chapter 7 § 7.1.1 / page 448 § 7.1.3 / pages 448 - 456
19.2.1	Register and corporate purpose		Chapter 7 § 7.1.1 / page 448 § 7.1.3 / page 448
19.2.2	Rights, preferences and restrictions attached to the shares		Chapter 7 § 7.1.3 / pages 448 - 456
19.2.3	Provisions of the Articles of Association and other provisions that could delay, defer or prevent a change in control		Chapter 7 § 7.2.5 / pages 466 - 467 § 7.5.8 / page 476 Chapter 8 § 8.2.1 (6th resolution) / pages 485 - 486
20	**Material contracts**		Chapter 7 § 7.2.5.1 / page 466
21	**Documents available**		Chapter 7 § 7.5.3 / page 473 Chapter 9 § 9.3 / page 515

9.6 GLOSSARY

Active Partners

See "société en commandite par actions" (partnership limited by shares).

Adjusted free cash flow

Adjusted free cash flows are the sum of cash flows related to operating activities, less operating investments and the repayment of lease liabilities recognised in accordance with IFRS 16 (aggregates in the consolidated statement of cash flows).

Afep-Medef Code

Corporate Governance Code of listed corporations developed by the Association française des entreprises privées (Afep) and the Mouvement des entreprises de France (Medef), after consultation with the various parties of the financial marketplace. This code provides a set of demanding and precise recommendations on corporate governance. It can be designated by listed corporations as their reference code pursuant to Article L. 22-10-10, 4° of the French Commercial Code (*Code de commerce*). The Afep-Medef Code is revised and updated on a regular basis.

Articles of Association

The Articles of Association are a deed of incorporation of a company which defines its characteristics and the rules governing its operation. An amendment to the Articles of Association requires the agreement of all the Active Partners and a vote by an Extraordinary General Meeting.

Audit and Risk Committee

A committee of the Supervisory Board in charge of the financial statements and sustainability, audit, risks, and corruption prevention.

Bearer share

When shares are in bearer form (the most common), the custodian is a financial intermediary (bank or stock market firm). This intermediary is the only entity to know the individual shareholder's identity, so the issuing company does not know the name of the holders of these shares.

Biodiversity

Biodiversity refers to all living species. It encompasses the diversity of genes, species and ecosystems and the way they interact.

CAG-CSR Committee

A committee of the Supervisory Board in charge of compensation, appointments, governance, and corporate social responsibility.

Capital gain

The profit made on the sale or disposal of a security. It is equal to the positive difference between the sale price and the purchase or subscription price.

Capital increase

Operation conducted to increase the Company's equity. A capital increase is either done by increasing the par value of existing shares, or by creating new shares proceeding from subscriptions in cash, contributions in kind or profits, reserves or issue of share premiums incorporated into the capital. Capital increases may be carried out with or without preemptive subscription rights. They may enable new shareholders to hold a part of the Company's share capital. They must be previously approved by an Extraordinary General Meeting.

CDP (formerly "Carbon Disclosure Project")

International non-profit organisation, independent and recognised, offering a system for measuring the strategy, measures and results of companies in the fight against climate change, sustainable water management and protection of forests.

Consensus

This is the mean value of forecasts made by analysts.

Consolidated financial statements

The consolidated financial statements consolidate all of the financial statements of the companies forming the Hermès Group, for the purpose of presenting the financial position as if they formed a single entity.

Corporate governance

Corporate governance:

- covers certain principles of efficient operation and transparency to improve a company's management and meet demands from investors and the public;
- concerns all the responsibilities, processes and practices designed to define Group Management and the Company's strategic actions, to ensure that risks are correctly managed and that goals are achieved;
- covers all the different bodies (Supervisory Board and its specialised committees, Executive Committee, etc.) put in place to oversee the management of a publicly-traded company.

Corporate Sustainability Reporting Directive (CSRD)

European Directive 2022/2464 of 14 December 2022 applicable from 1 January 2024. It aims to harmonise the publication of information on the sustainability of companies and bring it to the same level of robustness as financial information. It is based on a double materiality analysis.

CSR

Corporate social responsibility.

Declaration by Senior Executives (upon disposal of securities)

Declaration that the Senior Executives, the persons acting on their behalf, and the persons related to them are required to make to the issuer and the AMF, in respect of the transactions they carry out on the shares and debt securities of the Company in which they perform their duties and the related financial instruments. This declaration must be made within three working days starting from the date of the transaction (for more information, see the "Guide to Permanent Information and Management of Inside Information" DOC-2016-08 of the AMF).

Dividends

Portion of the Company's profits, retained earnings or reserves that the General Meeting, on a recommendation by the Supervisory Board, decides to distribute to the shareholders. The dividend represents the share earnings, and its amount varies each year depending on the Company's results and the policy it adopts.

Double materiality

Double materiality has two dimensions: impacts and financial. A sustainability issue meets the double materiality criterion if it presents an impact materiality, or a financial materiality, or both.

Double voting rights

The double voting right departs from the legal principle that the number of votes attaching to shares must be proportional to the share of capital they represent (principle of "one share one vote").

A double voting right is granted:

- to any fully-paid Hermès International registered share which has been duly recorded on the books in the name of the same shareholder for a period of at least four years, and from the date of the first General Meeting following the fourth anniversary of the date when the share was registered on the books; and
- to any Hermès International registered share allocated as a bonus share to a shareholder, in the event of a capital increase by incorporation of amounts entered in share premium, reserve or retained earnings accounts, in proportion to existing shares carrying a double voting right.

The double voting right automatically ceases to exist in the conditions stipulated by law.

Earnings per share

This is a calculation done for stock market analysis obtained by dividing the Company's net profit by the number of shares comprising the capital.

EHS

Environment, Health and Safety.

Elimination of waste

Elimination of waste is defined as all operations that cannot be considered recovery, even if their secondary consequence is the recovery of substances, materials or products or energy. In France, elimination is considered a last resort solution in the waste treatment hierarchy.

Equity

Capital belonging to the shareholders comprising equity subscriptions, profits left in reserves and income for the period.

ESG

International acronym designating the environmental, social and governance criteria used to analyse and assess the consideration of sustainable development and long-term issues in company strategy, as well as to analyse the performance of companies in these areas and the risks they incur.

ESRS

European Sustainability Reporting Standards.

Executive Chairman

The role of the Executive Chairman consists in running the Group and acting in the general interests of the Company, within the limits of its corporate purpose and in compliance with the powers granted by law to the Supervisory Board and Shareholders' General Meetings.

Extraordinary dividend

This is a dividend of an exceptionally high amount compared to the dividend ordinarily paid and which is not therefore recurrent. It may complete or replace the ordinary dividend.

French Financial Markets Authority (AMF)

Financial markets authority regulating French financial market players and products. The authority regulates, authorises, monitors and, when necessary, audits, investigates and imposes sanctions. It also ensures that investors are correctly informed and offers investor assistance, where necessary, *via* its mediation procedure.

The French Financial Markets Authority (AMF) is an independent public authority responsible for:

- protection of savings invested in financial products;
- investor information;
- proper financial market operation.

"Épargne Info Service" answers your questions about savings products, the stock market or the role of the AMF on +33 (0)1 53 45 62 00 (local call rates in France).

General Meeting

The General Meeting is a decision-making body comprising all shareholders (Limited Partners).

Except for the appointment and dismissal of members of the Supervisory Board, the appointment and dismissal of the Statutory Auditors, the allocation of profits for the financial year and the approval of agreements subject to authorisation, no decisions may be validly made by the General Meetings unless they are approved by the Active Partners at the latest by the end of the Meeting that voted on the decision in question.

Global Reporting Initiative (GRI)

The Global Reporting Initiative (GRI) is a non-profit organisation. Its purpose is to raise sustainable development reporting methods to a level equivalent to that of financial reporting, for the sake of comparability, credibility, rigour, frequency and verifiability of the information communicated.

Greenhouse gases

Gases listed in Part 2 of Annex V to Regulation (EU) 2018/1999 of the European Parliament and of the Council. These gases include carbon dioxide (CO2), methane (CH4), nitrous oxide (N2O), sulphur hexafluoride (SF6), nitrogen trifluoride (NF3), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs).

Green taxonomy

Stemming from European Regulation 2020/852 of 18 June 2020, with the aim of providing a benchmark definition within the European Union for economic activities considered to be environmentally sustainable.

Growth in revenue at constant exchange rates

Growth in revenue at constant exchange rates is calculated by applying, for each currency, the average exchange rates of the previous period to the revenue for the period.

HCGE

High Committee on Corporate Governance (HCGE), whose role is to conduct oversight of the application of the Afep-Medef Code and to propose changes therein, subject to public consultation.

Hermès family group

The Hermès family group consists of the partners of Émile Hermès SAS, their spouses, children and grandchildren, and their direct and indirect holding companies of Hermès International and Émile Hermès SAS. The right to be a partner of Émile Hermès SAS is reserved for the descendants of Mr Émile-Maurice Hermès and his wife, and their spouses, but only as usufructuaries of the shares.

Identification on request

In order to know the identity of all or part of its holders of bearer shares at a given time, a publicly-traded company may ask the Company Euroclear France for a breakdown of its shareholders using its notification platform, which allows identification information to be collected from financial intermediaries.

Law no. 2021-1308 of 8 October 2021, which transposed Directive (EU) 2017/828 of 17 May 2017 (known as "SRD II") into French law, amending Directive 2007/36/EC of 11 July 2007 (known as "SRD I") has replaced the TPI (identifiable bearer share) procedure by this procedure.

IFRS

International Financial Reporting Standards.

Institutional investors

Financial institutions (pension funds, insurance companies, banks, sovereign funds, etc.) investing money in securities.

Interim dividend

Advance payment of a portion of the forth coming dividend.

Joint Council

Whenever it considers it necessary, the Executive Management of Hermès International or the Chairman of the Supervisory Board of Hermès International calls a Joint Council between the Executive Management Board of Émile Hermès SAS and the Supervisory Board of Hermès International.

The Joint Council is an institution designed to enable extensive consultation between the Executive Management Board of the Active Partner, an internal body needing to have knowledge of the main aspects of Hermès International's Executive Management, and the Supervisory Board, an emanation of the shareholders.

The Joint Council hears all questions that are submitted to it by the person calling it or which it decides to examine, without however being able to make decisions in place of the bodies to which such powers are granted by law, the Company's Articles of Association and those of Émile Hermès SAS.

The Joint Council of the Executive Management Board and the Supervisory Board does not, itself, have any decision-making powers. It acts solely as a consultation body. If they so wish, at a Joint Council meeting, the Executive Management Board and the Supervisory Board may make any decision or give any opinion within their sphere of competence.

LEI

LEI is a unique, global identifier that takes the form of a 20-character alpha-numeric code. It is linked to key reference information. Developed by the International Organization for Standardization (ISO), the LEI is compulsory for all transactions in financial instruments listed on the stock exchange: it clearly and uniquely identifies the legal entities involved in such transactions.

Limited Partners

See "société en commandite par actions" (partnership limited by shares).

Liquidities

For a given security, this corresponds to the ratio between the volume of shares traded on the market and the number of shares comprising the floating stock. A security or a market is said to be "liquid" when buy or sell transactions can be completed without causing any excessive variations compared to the last trading price.

Location-based

This method uses average emission factors from the country's electricity network to calculate greenhouse gas emissions (GHG) related to electricity consumption.

Management report

Information document required by the French Commercial Code (*Code de commerce*) whereby the Senior Executives and management bodies of a company report to the governing body on their management over the past year, and provide all significant information about the issuer and its future prospects. It is prepared by the same bodies as those that approve the annual financial statements. Companies preparing consolidated financial statements must also provide information about the management of the Group. This document is included in the universal registration document.

Market-based

This method uses emission factors specific to the electricity purchase agreements (such as renewable energy certificates) to calculate greenhouse gas emissions (GHG) related to electricity consumption.

Market capitalisation

This is the market value of a company at a given time. It is calculated by multiplying the stock market price by the number of shares comprising the capital.

Net cash position

Net cash position includes cash and cash equivalents presented under balance sheet assets, less bank overdrafts which appear under short term borrowings and financial liabilities on the liabilities side. Net cash position does not include lease liabilities recognised in accordance with IFRS 16.

Net income

A company's net income is the balance between all of its income and all of its expenses over a given period. It reflects what the Company has earned or lost through its activities over that period.

Net profit

Positive income statement balance.

Operating cash flows

Operating cash flows are all the financial resources generated by the Company in connection with its activity and which it could use to cover its financial needs. It measures the Company's ability to finance its requirements in order to exist, using its own resources, such as investments or debt repayments.

Parent company financial statements

The parent company financial statements are the annual financial statements of Hermès International taken individually.

Preemptive subscription rights

Tradable right, detached from each existing share, enabling existing shareholders to purchase new shares or securities giving access to the share capital in an offering before the general public has the opportunity to do so, or to obtain, by selling their rights, an amount equivalent to the notional reduction in the value of their shares that would arise from the new issue.

Priority subscription right/priority subscription period

In return for the cancellation of preemptive subscription rights, the Executive Management may introduce a priority right, which may be pro-rated. A priority right, like a preemptive subscription right, enables existing shareholders to subscribe to the proposed issue in proportion to the number of shares they currently hold. However, unlike a preemptive subscription right, a priority right is (i) exercisable within a priority period (in practice, at least five trading sessions) that is shorter than the period allowed for a preemptive subscription right and (ii) not tradable.

Pro-rated (subscription rights)

In some cases, the Executive Management may introduce pro-rated subscription rights in favour of existing shareholders. This means that if irreducible subscriptions (*i.e.* subscriptions by shareholders exercising preemptive subscription rights) fail to entirely absorb the capital increase, the unsubscribed equity securities would be allocated on a pro-rated basis to those shareholders who made an application for additional shares (over and above the entitlement given by their preemptive subscription rights) in proportion to the subscription rights they hold and within the limit of the number of shares applied for by that shareholder.

Quorum

Minimum percentage of shares present or represented and carrying voting rights, required for a General Meeting to validly proceed.

Recurring operating income

Recurring operating income is one of the main performance indicators monitored by Group Management. It excludes non-recurring items having a significant impact that could affect understanding of the Group's economic performance.

Registered share

When shares are registered shares, the custodian is the Company itself or an agent appointed by the issuing company to keep its registered share accounts. For Hermès International, this agent is Uptevia. Holders of registered shares are known by name by the issuing company. They may either manage their shares themselves, in which case they are described as "pure" registered shareholders; or appoint an agent of their choosing to manage their account held with the issuing company, in which case they are described as "administered" registered shareholders.

Remote voting

A shareholder may vote by post using a form provided for this purpose or online (please refer to the corresponding notice of meeting).

Restated net cash position

The restated net cash position corresponds to net cash plus cash investments that do not meet the IFRS criteria for cash equivalents due in particular to their original maturity of more than three months, less borrowings and financial liabilities.

Revenue

Revenue is the total amount of sales of goods and services made by the Company, over a given period, in the normal course of business.

SBTI

Science Based Targets Initiative.

SBTN

Science Based Targets for Nature.

Scopes 1, 2 and 3

Scopes 1, 2 and 3 of the carbon footprint group together the various categories of greenhouse gas emissions. According to the Green House Gas Protocol, Scope 1 includes "direct emissions from sources owned or controlled by the reporting entity". Scope 2 includes "indirect emissions related to the consumption of electricity, heat or steam necessary for the manufacture of the product or the operation of the reporting entity". Scope 3 includes "other indirect emissions related to the supply chain (upstream) and the use of products and services during their life cycle (downstream)".

Share

A marketable security issued by a listed (publicly-traded) or unlisted incorporated company, representing the unit value of the Company's share capital and granting the holder shareholder status. This share carries rights to disclosure of information and the right to vote at General Meetings, as well as financial rights (right to dividends, preemptive subscription rights). A share may be a bearer share or a registered share.

Share buyback

After consulting its shareholders at a General Meeting and obtaining their consent, a company may purchase its own shares on the stock market, within the limit of 10% of its share capital (in accordance with the objectives defined in the share buyback programme). Shares thus purchased may then be held, sold, transferred or cancelled.

Share capital

Portion of equity contributed by shareholders when the Company is established or upon a subsequent capital increase.

Shareholding certificate

Document provided by the financial intermediary proving that a holder of bearer shares is a shareholder. This document enables the shareholder to take part in General Meetings.

***Société en commandite par actions* (SCA) (partnership limited by shares)**

A company whose capital is divided into shares comprising one or more Active Partners having status as merchant and who have unlimited joint and several liability for the Company's debts, and Limited Partners (or shareholders) who are not merchants and are only liable for the Company's debts in proportion to their investment.

SSE (Social and Solidarity Economy)

Concept that designates a set of organisations of different forms such as mutual insurance companies, cooperatives, foundations or associations, whose internal operations and activities are based on a principle of solidarity and social utility. These organisations adopt democratic and participatory management methods. The use of the sums is strictly controlled in the reallocation of dedicated projects.

Subsidiaries

Companies in which your company owns, directly or indirectly, more than 50% of the share capital.

Supervisory Board

The Company has a Supervisory Board (*Conseil de surveillance*), comprising between three and 15 members (in addition to employee representative members) who are appointed for term of three years (unless otherwise specified pursuant to Article 18.2 of the Articles of Association) from among shareholders that do not have status as Active Partner, legal representative of the Active Partner or Executive Chairman.

The powers and competence of the Supervisory Board are defined in Article 18 of the Articles of Association.

Task Force on Climate Related Financial Disclosure (TCFD)

Working group created in 2015 to define recommendations on the financial transparency of companies relating to climate.

Treasury shares

A share that a company holds in its own capital. Treasury shares do not carry any voting rights and do not grant entitlement to dividends.

Universal registration document

Summary document filed on a voluntary basis by issuers. This is a communication tool enabling the market (financial analysts, investors, individual shareholders, etc.) to have access to annual information that includes all the information necessary to make a judgment on the business, financial position, results and outlook of the issuer as well as the governance and shareholding structures. It contains legal, financial and accounting information, information concerning the activities and shareholding as well as a description of the issuer for a given financial year. While this document is optional, most large listed companies prepare a universal registration document.

Value chain

The set of activities, resources and relationships linked to the company's business model, and to the external environment in which it operates. A value chain encompasses the activities, resources and relationships the company uses and relies on to create its products or services, from conception to delivery, consumption and end-of-life.

Voting rights

A voting right attached to a share is exercised at the Company's General Meetings and enables shareholders to take part in the Company's principal decisions. A share may carry a single or multiple voting right(s), or no voting right at all, but only shareholders may hold voting rights.

Yield

Ratio of the dividend to the share price.

This glossary contains the most frequently used terms. The definitions are provided for information only and do not purport to be exhaustive. On no account shall this glossary be interpreted as replacing rules in force (legislation, regulations, Articles of Association, etc.), or documents and communications issued by the Company (notice of meeting, universal registration document, financial disclosures, etc.).

Hermès International

Société en commandite par actions (partnership limited by shares)
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