

2024 was a year of change and adaptation for Kering. As the luxury industry evolved and market challenges intensified, we stayed focused on the transformation we initiated in 2023. We knew this shift would have short-term repercussions, but it remains essential to confirming the position of our Houses and setting the stage for long-term success.

I believe in the strength of our business model and the pertinence of our strategic direction. Kering is built on a portfolio of exceptional Houses, each with its own unique identity and unparalleled creativity.

To bring their individual visions to life, our Houses benefit from the resources of a structured yet agile group and the synergies it generates. This balance between independence and collective strength is a powerful driver of sustainable growth.

We have enhanced our positioning across creativity, quality, distribution and communication while always honoring the heritage and unique character of each House.

We have also expanded our strategic horizons with the development of Kering Eyewear and Kering Beauté. In just a few years, Kering Eyewear has become a major player in luxury eyewear, and Kering Beauté is opening up promising avenues for our brands. These businesses offer new entry points for our clients, build the Group's resilience, and extend our reach.

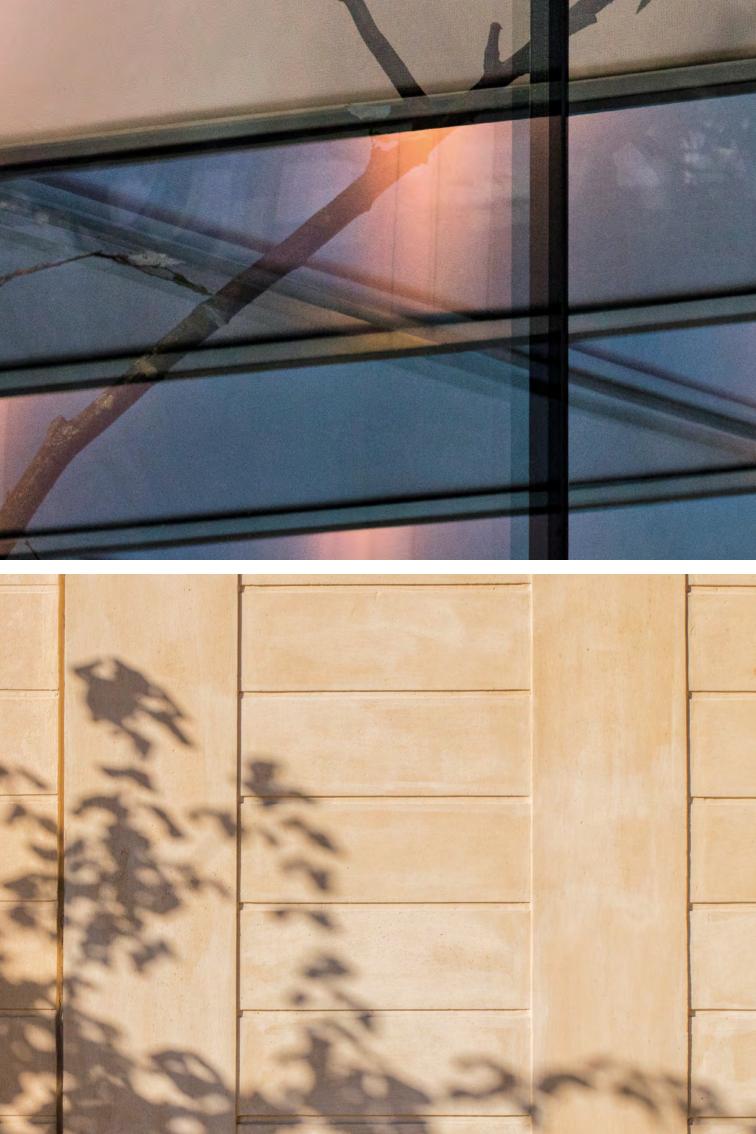
Our story is one of bold vision, constant evolution, and innovation. Since refocusing on luxury

in 2013, we have grown significantly, driven by our ability to seize opportunities. Today, we are consolidating our foundations to unlock Kering's full potential. The recent changes to our leadership team, including the appointments of Francesca Bellettini and Jean-Marc Duplaix as Deputy CEOs, as well as the arrival of new talent, are already helping us move faster—and with greater impact.

This transformation is fully aligned with our values. Sustainability remains fundamental to everything we do as both a responsibility and a powerful catalyst for innovation and excellence. In 2024, we continued to advance our business ambitions without compromising our rigorous sustainability standards. And I am proud that our leadership in this area has once again been recognized by the most prestigious global rankings.

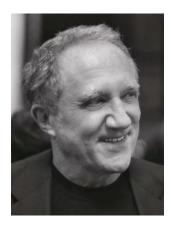
The decisions we made in 2024 have enabled us to begin a new chapter, one of both stability and growth. We have increased the impact of our communications, fine-tuned our product strategies, elevated the quality of our distribution, and reinforced what makes each House unique.

As we enter 2025, we are prepared for the next phase of our development. Thanks to the strength of our brands, the talent of our teams and our unwavering ambition, Kering will continue to write a story of innovation and success.

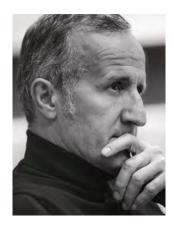


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François-Henri Pinault — Chairman and Chief Executive Officer



Stefano Cantino — Chief Executive Officer, Gucci



Cédric Charbit — Chief Executive Officer, Saint Laurent



Béatrice Lazat — Chief People Officer



Mélanie Flouquet — General Secretary



Francesca Bellettini — Deputy Chief Executive Officer, in charge of Brand Development



Jean-Marc Duplaix – Deputy Chief Executive Officer and Chief Operating Officer



Laurent Claquin — Chief Brand Officer



Raffaella Cornaggia — Chief Executive Officer, Kering Beauté



Marie-Claire Daveu - Chief Sustainability and Institutional Affairs Officer



Armelle Poulou — Chief Finance Officer



Bartolomeo Rongone — Chief Executive Officer, Bottega Veneta



Roberto Vedovotto — President and Chief Executive Officer, Kering Eyewear

Creativity is our legacy and our mission

Kering is a family-owned global luxury group comprising a set of Houses recognized for their creativity and excellence in couture and ready-to-wear, leather goods, jewelry, eyewear and beauty. Driven by the passion and expertise of talented individuals, the Houses reinterpret and celebrate their legacies to design exceptional products that fuel emotion, desire and inspiration. They reflect the Group's commitment to excellence, craftsmanship and to being a cultural influence. GINORI 1735 1735 – Doccia

BOUCHERON 1858 – Paris

BALENCIAGA 1917 – San Sebastián

> GUCCI 1921 – Florence

> > BRIONI 1945 – Rome

SAINT LAURENT 1961 – Paris

BOTTEGA VENETA 1966 – Vicenza

> POMELLATO 1967 – Milan

> > McQUEEN 1992 – London

> > > DODO 1994 — Milan

QEELIN 2004 – Hong Kong

KERING EYEWEAR 2014 – Padua

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KERING BEAUTÉ
2023 – Paris
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Kering's story started in Rennes in 1962, when 26-year-old François Pinault founded a small timber trading firm. Within 30 years, Pinault SA had grown to become the French timber market leader. In the 1990s, the Group made a series of major acquisitions as it shifted its focus to distribution: this was the Pinault-Printemps-Redoute—later PPR—era. The acquisition of Gucci ushered in a new chapter in the 2000s. François-Henri Pinault was appointed Chairman and CEO in 2005. Renamed in 2013, Kering completed its transformation into a luxury pure player.

1962

François Pinault founds his first company.

1999

Acquisition of Gucci, soon followed by other iconic Houses including Saint Laurent, Boucheron, Bottega Veneta, and Balenciaga.

2013

PPR becomes Kering, marking a decisive step in its transformation into a global luxury group.

### Kering in 2024

47,000

Number of employees

### €2,554m

Recurring operating income

### €17,194m

Revenue

1,813

Number of directly operated stores

### Seizing growth opportunities

Responsibility, at the heart of the Group's culture Kering's strategy is based on four pillars:

• A balanced portfolio of complementary Houses, enhanced by adjacent activities—the eyewear and beauty markets

• Focus on the organic growth of the Houses, safeguarding their long-term development potential

• An integrated model that leaves the Houses free to act responsively, while providing them support through shared resources

• Leadership in sustainability, which informs the Group's culture as well as the ability of the Houses to innovate and inspire

Kering's name comes from the Breton word *ker*, meaning house, hearth, or home. It is therefore a nod to the Pinault family's origins while expressing the role of the Group with respect to its Houses. It also evokes the idea of care, which reflects the attention paid by Kering to its teams, customers, partners and the planet's future. In 2015, Kering published its first Environmental Profit & Loss (EP&L) account, a trailblazing tool used to measure the environmental impact of its activity and express it in monetary terms.

Recognized as a sustainability pioneer, the Group is also deeply committed to supporting women. To structure this commitment, Kering builds on its *Women In Motion* program, Kering Foundation, and a dedicated human resources policy.



Francesca Bellettini, Deputy CEO, in charge of Brand Development and Jean-Marc Duplaix, Deputy CEO and Chief Operating Officer, look back at the main achievements of 2024 and highlight the dynamics within the Houses, as well as Kering's priorities for 2025.

# A constant pursuit of excellence

#### What are your thoughts on 2024?

Jean-Marc Duplaix 2024 was a challenging year for Kering. Demand softened in the luxury market in general. For the Group, with revenue of  $\in$ 17.2 billion and recurring operating income of  $\in$ 2.6 billion, our performance matched neither our expectations nor our potential. But everything we set out to do in 2024 was aimed at strengthening our organization, improving our efficiency and relaunching the growth of our brands.

Francesca Bellettini Fundamental projects were carried out throughout the year, both at Group level and within our Houses. We are already seeing the results. Although they have not been enough to offset the slowdown, they provide a solid basis for a gradual turnaround.

Gucci was of course our top priority. It underwent an in-depth transformation, relaunching several iconic lines such as the *Gucci Blondie* bag and introducing new products such as the *GG Emblem* bag. The range has been significantly expanded, with particular attention paid to quality. The House also rolled out a number of striking communications campaigns, celebrating its values as much as its products, as well as a new concept for store window displays. These many initiatives have served to reconnect the House with its unique heritage. The challenge now is to restore Gucci's desirability and authority in the fashion world. With this in mind, we announced the change of Artistic Director in March. At Saint Laurent, the enthusiasm generated by the most recent fashion shows and the development of Saint Laurent Productions attest to the incomparable aura of the House in fashion and culture. In 2024, Saint Laurent strengthened its position at the top end of the market, capitalizing on the power of its signature style and exceptional know-how. This doesn't mean neglecting aspirational customers, and we are careful to maintain a balance in our product offering without ever compromising on quality.

Bottega Veneta continued to grow at a controlled pace, building on its extremely strong positioning. The House inaugurated a residence in Venice, in a 15th-century palazzo, for its most exclusive customers. In parallel, the launch of its first fragrance collection in October has enabled it to reach a wider customer base.

Balenciaga had very successful introductions of new handbags that were particularly well received last year, McQueen continued its transition, and Brioni recorded good performances and opened the Scuola di Alta Sartoria to pass on its craftsmanship.

I'd also like to mention Boucheron's very good year. The House made a remarkable entry into the United States, opening a boutique on Madison Avenue in the heart of New York in September, followed by a second in Las Vegas in December. Pomellato and Qeelin consolidated their legacies and positionings thanks to a wonderful Pomellato exhibition in Shanghai and the celebration of Qeelin's 20<sup>th</sup> anniversary combined with an elevated product offer.

#### What are the challenges involved in developing Kering Eyewear and Kering Beauté?

J-M.D. These are two key entities in our portfolio. The initial aim of creating these structures was both to operate categories traditionally managed under license in a more efficient and controlled way, and to acquire brands specialized in these types of products to generate synergies and economies of scale. These segments also enjoy stable and predictable growth. This roadmap has been very successfully implemented by Kering Eyewear, which, 10 years after its launch, is the recognized leader in luxury eyewear, with strong profitability and a portfolio of 14 prestigious brands.

The creation of Kering Beauté, in 2023, follows the same logic: to develop the Group's in-house expertise and operate a portfolio of recognized brands. Acquired in late 2023, Creed, the House of High Perfumery, is performing very well, thanks in particular to the launch of its new women's fragrance collections in 2024. It holds immense potential.

F.B. The first collaboration between Kering Beauté and Bottega Veneta for the launch of a High Perfumery range in October 2024 is emblematic of the benefits these structures bring—their offers strengthen the visibility of our Houses, enrich their respective universes, and expand their reach to new customers.

In 2025, Kering Beauté will sign a second collaboration with one of our Houses, accompanying Balenciaga in its return to the perfume category.

### What levers does the Group use to boost efficiency?

J-M.D. The reorganization initiated in 2023 has been an invaluable catalyst. We have strengthened our operational discipline and optimized logistics, production, technological capabilities and corporate functions. We are gradually reaping the benefits, with increased efficiency and significant cost reductions. While maintaining a high level of financial discipline, we are continuing to invest in the areas that are likely to optimize our efficiency.

### What are the objectives of Kering's real estate acquisition strategy?

F.B. For our Houses, it is crucial to remain positioned in all the major avenues of the luxury market. In 2024, the Group seized opportunities to acquire extremely prestigious assets: in January on Fifth Avenue in New York, and in April



on the emblematic Via Montenapoleone in Milan. These are exclusive, timeless addresses that will provide our Houses with exceptional settings in which to cement their status and develop their unique universes.

J-M.D. With these acquisitions, the Group has secured strategic long-term locations for its Houses in a highly competitive environment. This selective approach is not newwe conducted similar operations in the past, for instance in Tokyo's Omotesando Avenue in 2019. Of course, we don't intend to remain the sole owner of these assets. In January 2025, we signed an agreement with a leading real estate investment player for three Paris properties: the Hôtel de Nocé on the Place Vendôme, which houses Boucheron's historic headquarters and global flagship, as well as two buildings on Avenue Montaigne. This allows us to preserve our financial flexibility while guaranteeing our presence in these highly desirable locations.

#### What are Kering's priorities in 2025?

F.B. We have defined four pillars to support the development of our Houses brand building, product strategy, distribution and excellence in execution. Although each brand has its own strategy, this framework will guide our actions in 2025.



Reinforcing the brand consists in enhancing the Houses' desirability, based on what distinguishes each of them and on what underpins their legitimacy, and must guide their decisions in terms of communications, image, development, etc. We will continue to establish and promote the cultural influence of our Houses through exhibitions—as Pomellato and Balenciaga did in 2024—artistic partnerships, a lever in which Bottega Veneta excels, or direct support for creation, like Saint Laurent Productions.

In terms of product strategy, it is also essential that the range offered by each House is consistent with its own universe, codes and heritage. In addition, the Houses have opportunities in new categories, with new price ranges, whether more accessible or more exclusive: the key is to always maintain a balanced offer that is adapted to different customer profiles.

On the distribution side, we continue to pursue our strategy of reducing wholesale distribution and focusing on directly operated stores while optimizing our Houses' networks. We are also continuing to invest in enhancing the experience we offer our customers, for example through areas dedicated to Very Important Clients (VICs) or special events. J-M.D. Finally, at every level of the organization, for every brand, in every team, we are committed to a constant pursuit of excellence in execution. The Group's efficiency initiatives are a powerful lever in this regard. Many talented people have also joined our teams to strengthen our capabilities, particularly in merchandising, communications and retail.

Our first priority, of course, is to return to a path of solid, profitable growth. We have made the necessary decisions to stabilize our situation and are convinced that we have reached a turning point. All of the Group's teams are determined and confident in this ambition. The excellence of Kering's Houses shone through in 2024. Drawing creative inspiration for shows and campaigns from their time-honored legacies and exceptional know-how, they underlined their influence in the world of fashion, luxury, and culture.

Creativity

in motion





#### 01.22.2024

With the *Power of Couture* collection, Claire Choisne revisits the couture influences of the House's founder, Frédéric Boucheron, by drawing inspiration from ceremonial apparel. The 24 high jewelry pieces evoke medals, buttons, embroidery, and aiguillettes through masterful use of rock crystal and diamonds.

#### 02.24.2024

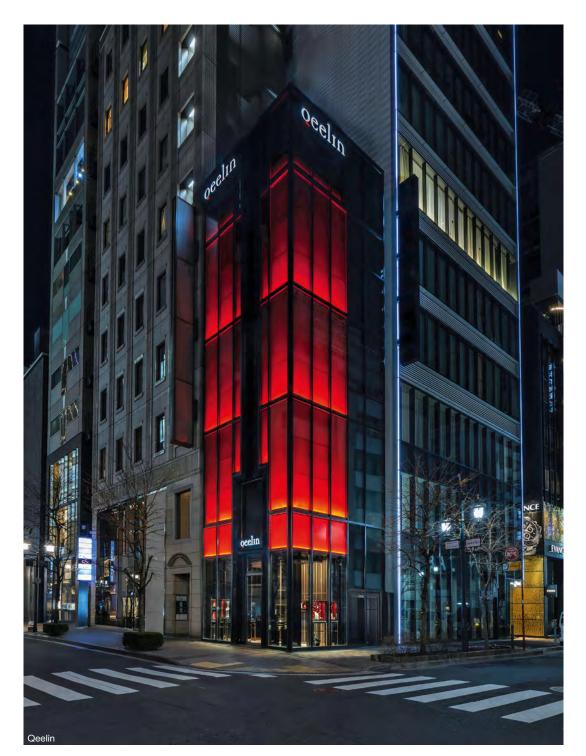
For the Winter 2024 collection in Milan, Bottega Veneta combines elegance and resilience in a striking desert landscape. Passport-stamp prints and trench coats with notebook patterns invite storytelling, while optical effects, sharp fringes, and a fiery palette infuse pieces with a dramatic edge.

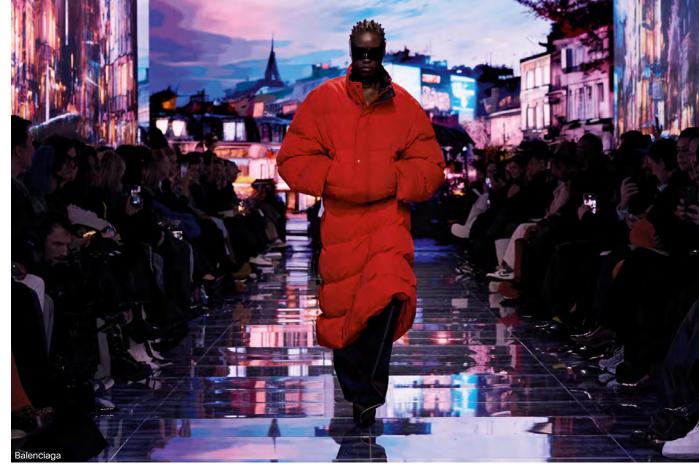
#### 02.27.2024

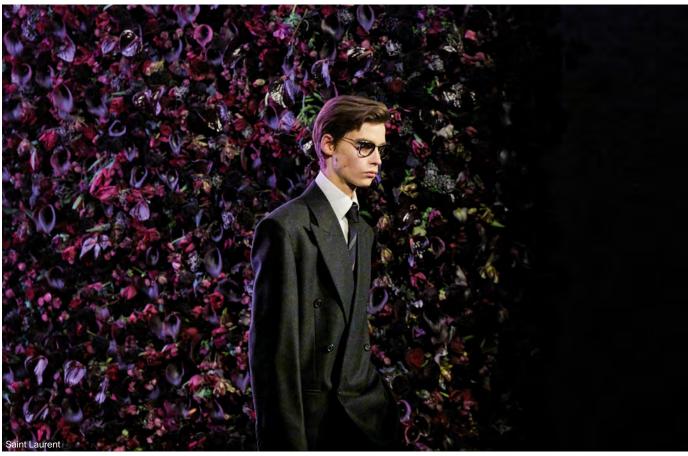
Brioni welcomes actor and producer Oscar Isaac as its new House Ambassador. Shot by Josh Olins, the Spring/Summer 2024 campaign features cinematic portraits that highlight the actor's charisma and Brioni's distinctive tailoring. A longtime admirer of the House, Isaac has worn Brioni at numerous high-profile events.

#### 03.02.2024

Having joined the house at the end of 2023, Seán McGirr presents his first show as Creative Director of McQueen for Autumn/Winter 2024 in Paris. Inspired by McQueen's early 90s collections and by London's distinctive characters and instinctive energy, McGirr explores the House's signatures through a contemporary lens.







#### 03.03.2024

Balenciaga presents its Fall/Winter 2024 collection at Les Invalides in Paris. The show explores contemporary Luxury through layered garments and visible tags, offering a bold commentary on modern consumption and questioning the nature of value in today's fashion industry and society.

#### 03.05.2024

Saint Laurent unveils its Men's Winter 2024 collection in the striking setting of the Bourse de Commerce in Paris. The collection blends sharp tailoring, rich textures, and muted tones. In a tribute to Yves Saint Laurent's revolutionary genderfluid aesthetic, Vaccarello reinvents the House's iconic masculine-feminine codes with a modern perspective.

#### 03.14.2024

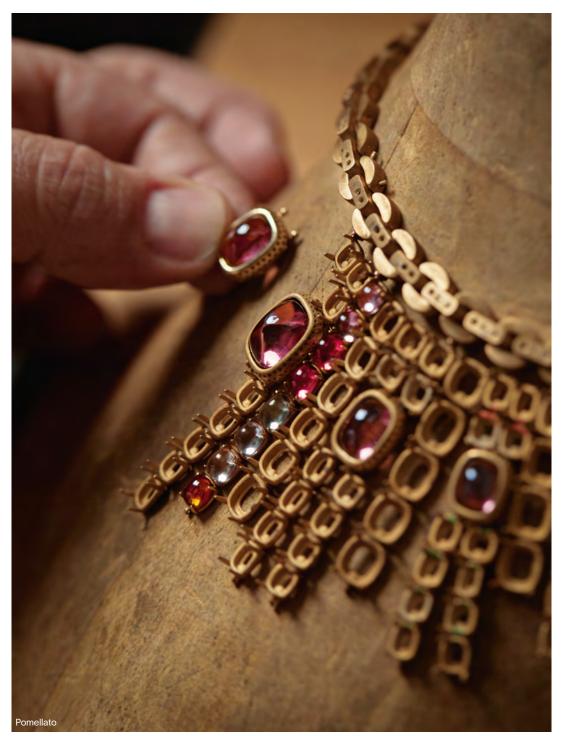
Qeelin opens Qeelin Treasure Box, its new flagship store in Ginza, Tokyo. The inauguration was celebrated with Global Brand Ambassador Yoona Lim at an exclusive ceremony, followed by an intimate dinner at the historic Happo-en gardens.

#### 05.13.2024

For the Cruise 2025 show at London's Tate Modern, Gucci explores its historic connection to the city, where founder Guccio Gucci worked as a porter at the Savoy Hotel in 1897. The House's return to London pays homage to its origins while embracing the city's dynamic spirit of creative contrasts, weaving heritage and contemporary design into a new narrative.

#### 06.13.2024

Pomellato pays tribute to its Milanese roots with *The Dualism of Milan*, its fifth high jewelry collection. Inspired by the city's striking contrast between urban rigor and artistic vibrancy, the collection reinterprets Milan's essence through 51 bold creations. Fluid forms, vivid gems, and graphic settings capture Pomellato's avant-garde vision.





#### 06.24.2024

At Boucheron, Claire Choisne dedicates her new collection, *Carte blanche – Or bleu*, to water, a vital and precious resource. Inspired by the power of Iceland's wild waters, the 26 high jewelry creations evoke water's many facets, from its color to its texture and movement, once again pushing the boundaries of creativity.

#### 06.26.2024

Balenciaga, in the historic couture salons of 10 Avenue George V in Paris, presents its 53<sup>rd</sup> Couture Collection reinterpreting Cristóbal Balenciaga's signature elements: three-quarter length sleeves, cocoon silhouettes, dramatic headwear and innovative fabrics. The collection showcases radical pieces such as a seamless leather dress and a finale crafted from 47 meters of black nylon.



Balenciaga

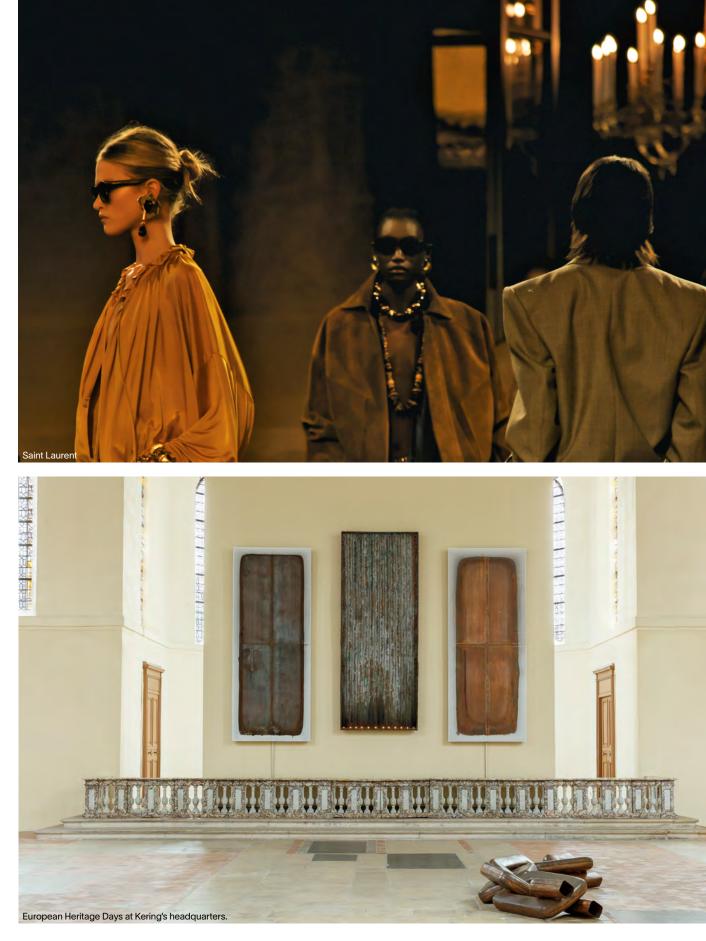


#### 07.10.2024

McQueen celebrates British culture with a campaign shot in East London by Glen Luchford, distilling the city's raw energy into a striking visual language—sharp tailoring, shattered jet-stones, and tufted denim juxtaposed against brutalist backdrops. An ode to McQueen's rebellious DNA and the energy of contemporary East London.

#### 09.21.2024

Bottega Veneta unveils its Summer 2025 collection in Milan, transforming the runway into a nostalgic room. Guests lounge on playful animal poufs inspired by Zanotta's Sacco chair. Oversized proportions and whimsical details evoke the wonder of childhood and the carefree joy of dressing up.



#### 09.21-22.2024

Kering opens its headquarters to the public during European Heritage Days, showcasing the company's exceptional architectural legacy. Located at 40 rue de Sèvres, the former Laennec Hospital is also home to two special exhibitions: *In Praise of Space* by the Pinault Collection and *The Subtleties of a Dialogue* by Balenciaga.

#### 09.24.2024

Saint Laurent takes over the Bellechasse courtyard for the Women's Summer 2025 show. Anthony Vaccarello presents a collection blending sharp tailoring, masculine codes, flowing skirts, and opulent brocades. Each look is named after one of the House's legendary muses, paying tribute to their enduring influence on Yves Saint Laurent's legacy.





#### 09.26.2024

Gucci unveils We Will Always Have London, a campaign starring Debbie Harry and Kelsey Lu. Captured through the lens of award-winning photographer and filmmaker Nan Goldin, the campaign spotlights the GUCCI Blondie bag and Cruise 2025 collection, celebrating London's enduring vibrancy and cultural influence.

#### 10.08.2024

Kering announces the appointment of Stefano Cantino as CEO of Gucci, succeeding Jean-François Palus, as of January 1, 2025.

#### 10.18.2024

Set in the historic Villa Ginori amid the Tuscan hills, Ginori 1735's second campaign with Jake Gyllenhaal captures the art of creative living. Inside the founder's historic home, the actor brings a contemporary energy to the iconic Oriente Italiano collection. Shot by Cedric Buchet, the campaign elevates the uniqueness of shared moments.

#### 11.05-10.2024

Kering participates in the China International Import Expo (CIIE) in Shanghai for the third consecutive year, showcasing iconic, timeless pieces from its Houses in a pavilion designed by international architecture firm Büro Ole Scheeren.

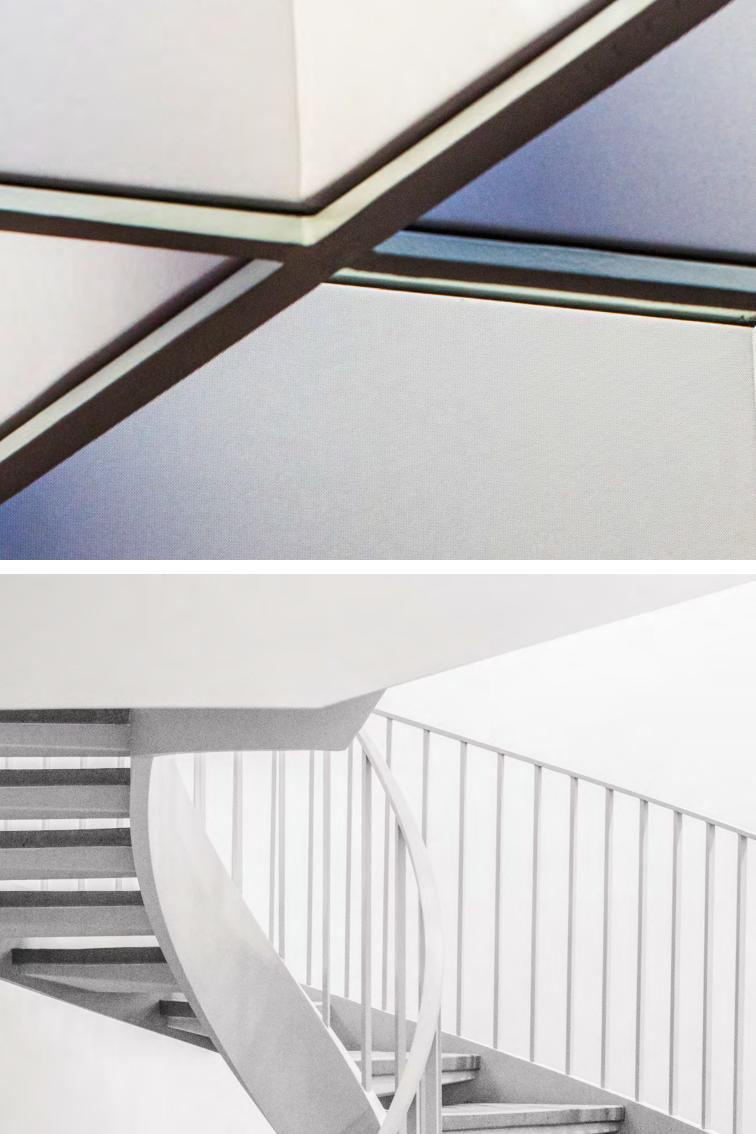
#### 11.18.2024

Cédric Charbit is appointed Chief Executive Officer of Saint Laurent. Meanwhile, Gianfranco Gianangeli is announced as Balenciaga's Chief Executive Officer, effective January 2025.

#### 12.12.2024

Louise Trotter is appointed Creative Director of Bottega Veneta, effective January 2025. Previously Creative Director at Carven, she is known for her real-world inspired vision and meticulous approach to craftsmanship.





In 2024, Gucci, Saint Laurent, Bottega Veneta, Balenciaga, McQueen, Brioni, Boucheron, Pomellato, DoDo, Qeelin, Ginori 1735, Kering Eyewear and Kering Beauté celebrated their legacies while showcasing their unique creative visions. Through audacious shows, iconic collections, impactful campaigns, new boutiques, exclusive experiences and cultural events, they affirmed their distinctive creative perspectives and desirability.

The Houses



#### 05.09.2024

The House unveils the *Gucci is a Feeling* campaign starring tennis champion Jannik Sinner, marking his third year as Global Brand Ambassador. Captured through Riccardo Raspa's distinctive reportage-style lens, the campaign celebrates Gucci's enduring connection to tennis, a legacy that dates back to the 1970s with the House's first tennis-inspired pieces. On the court, Sinner embodies the House's values of elegance and lifestyle, bridging tradition and innovation in Gucci's contemporary vision.

#### 09.20.2024

Gucci presents the Spring/Summer 2025 collection at Triennale Milano, where the decor channels the hues of a summer sunset. The creative vision unfolds through four key themes —couture, lingerie, leather and 1960s silhouettes—brought to life by precise tailoring and a distinctive color palette.

# GUCCI

Since opening its first store in Florence in 1921, Gucci has epitomized Italian craftsmanship, visionary creativity, and cultural influence.

Underscoring Gucci's commitment to cultural expression and the celebration of its storied heritage, in 2024 the House curated landmark initiatives that fostered a dynamic dialogue between past and present. Kicking off in April during Milan Design Week, Gucci Design Ancora paid homage to the excellence of Italian design with an installation at the Gucci Monte Napoleone flagship. In Japan, Gucci marked its 60th anniversary in that country with Bamboo 1947: Then and Now, for which Japanese artisans and contemporary artists reinterpreted the Gucci Bamboo 1947. Meanwhile, the traveling exhibition Gucci Cosmos arrived at the Kyoto City KYOCERA Museum of Art, immersing audiences in a century of creativity, innovation, and timeless codes that define the House's legacy. In Korea, the Gucci Cultural Month-an unprecedented initiative-paid tribute to the country's creative landscape, featuring renowned figures such as Kimsooja, Park Chan Wook, Ahn Eun Me, and Cho Seong-Jin.

In 2024, Gucci brought this celebration of creativity and craftsmanship to life on the runway with five fashion shows. In February, the Fall/Winter 2024 collection championed subtle details and unexpected sartorial twists that stood out against the industrial setting of the show. In June, the Men's Spring/Summer 2025 show took place at Triennale Milano, an institution at the crossroads of design, architecture, and the visual and performing arts. This unique location further underscored Gucci's exploration of the profound interplay between art and fashion. Reflecting this narrative, Gucci's campaigns deepened the House's storytelling prowess, merging tradition with a contemporary vision. In April, *Gucci Lido* embodied the allure of Italian coastal living and seasonal joy, drawing inspiration from the Italian beach clubs. From October to December, *Gucci Gift* unfolded as a four-chapter narrative, building to a jubilant crescendo over the holiday season.

The House's distinctive leather craftsmanship was highlighted through significant editorial moments. In April, a campaign set in Milan paid homage to the city's enduring resonance and celebrated the *Horsebit 1955* bag. Longstanding ambassador Xiao Zhan starred, marking his fifth year with the House. Complementing this tribute to tradition, a global campaign shot in Seoul featured rising star Hanni of NewJeans, who brought fresh energy to the legacy of the *Horsebit* emblem against the city's vibrant backdrop.

In 2024, the House also expanded its global influence by welcoming new ambassadors, including K-pop phenomenon Jin, of BTS, and Thai actor-singer Billkin Putthipong Assaratanakul, whose distinct style and cultural reach align with Gucci's pioneering spirit.

A significant leadership transition marked the end of the year with the appointment of Stefano Cantino, previously Deputy CEO of Gucci, as the House's new CEO, effective January 1, 2025.



#### 05.14-25.2024

Launched in 2023, Saint Laurent Productions continues its groundbreaking journey in cinema. At the 77<sup>th</sup> Cannes Film Festival, the House strengthens its presence with three highly anticipated films by Jacques Audiard, David Cronenberg, and Paolo Sorrentino. Among them, Audiard's *Emilia Pérez* stands out as a genre-defying musical thriller. The film features costumes designed by Anthony Vaccarello, fusing cinematic storytelling with the House's iconic aesthetic. In a landmark achievement, *Emilia Pérez* won two awards at Cannes 2024. As the first fashion house to launch a film production company, Saint Laurent is redefining the boundaries between fashion and culture.

# SAINT LAURENT

With a distinctive identity and strong codes, the House, founded by Yves Saint Laurent in 1961, became one of the preeminent fashion houses of the 20<sup>th</sup> century.

In 2024, under the creative vision of Anthony Vaccarello, its Creative Director since 2016, Saint Laurent has continued to honor the spirit of its founder, while asserting a bold and unique identity.

Presented at the foot of the Eiffel Tower in February, the Women's Winter 2024 collection showcased an interplay of structured silhouettes and sensual fabrics. Using transparent materials, Vaccarello created classic looks enhanced with soft colors. This fusion of modernity and timeless elegance encapsulates the House's bold vision for the Saint Laurent woman, balancing sophistication with a daring, avant-garde edge. In March, the Men's Winter 2024 collection, unveiled at the iconic Bourse de Commerce -Pinault Collection in Paris, explored contrasts between sharp tailoring and fluid draping, inspired by architectural forms. In September, the Women's Summer 2025 collection was shown at the brand's headquarters on Rue de Bellechasse, presenting modern

on Rue de Bellechasse, presenting modern silhouettes made of soft fabrics and bold lines. The collection highlighted the House's signature, in which femininity emerges through masculine tailoring.

Saint Laurent continued to strengthen its cultural impact with major initiatives throughout the year. Saint Laurent Productions made its presence felt at the Cannes Film Festival with the co-production of Jacques Audiard's *Emilia Pérez*. Starring Karla Sofía Gascón, Zoë Saldaña, and Selena Gomez,

the daring musical garnered critical acclaim, winning the Jury Prize and Best Actress Award at Cannes. Directed by the French filmmaker, it features costumes by Vaccarello and a stellar creative team including the composers Camille and Clément Ducol and the choreographer Damien Jalet.

In addition to *Emilia Pérez*, Saint Laurent Productions expanded its roster of prestige projects, collaborating on films by acclaimed directors such as David Cronenberg (*The Shrouds*) and Paolo Sorrentino (*Parthenope*). As the first film production company launched by a fashion house, Saint Laurent Productions embodies the House's commitment to extending its creative influence beyond fashion.

As part of its ongoing cultural journey, in February the House inaugurated Saint Laurent Babylone, a new cultural destination and bookstore located at 9 Rue de Grenelle in Paris. Inspired by the iconic Sèvres-Babylone neighborhood, this space is dedicated to art, culture and new forms of expression, serving as a platform for emerging photographers, literary events and artistic exchanges. This initiative underscores the House's commitment to fostering artistic dialogue and exploring new creative territories, firmly establishing Saint Laurent as a cultural powerhouse.



#### 05.23.2024

Australian actor Jacob Elordi, known for his roles in *Saltburn* and *Priscilla*, joins Bottega Veneta as Brand Ambassador. Elordi's first campaign for the House, *Going Places*, shot by Alec Soth, presented new travel accessories amid dramatic American landscapes. Barefoot in the rocky deserts of Utah and Nevada, Elordi strikes dynamic, balletic poses that embody the House's spirit of movement and exploration.

#### 06.16.2024

Bottega Veneta presents *Portraits* of *Fatherhood*, an intimate photo series and film by acclaimed artist Carrie Mae Weems, featuring House Ambassador A\$AP Rocky with his two sons. Released on Father's Day, the black and white scenes echo Weems' iconic *Kitchen Table Series* and offer an authentic perspective on contemporary fatherhood.

## **BOTTEGA VENETA**

Founded in Vicenza in 1966 by Michele Taddei and Renzo Zengiaro, Bottega Veneta established its reputation through exceptional leather craft and its signature *intrecciato* weave.

Bottega Veneta's 2024 collections celebrated both technical mastery and artistic audacity, drawing on the House's Venetian heritage of virtuoso leatherwork while pushing the boundaries of innovative craft. In February, the Winter 2024 show explored "monumentalism of the everyday" with pared-down silhouettes against the backdrop of a desert landscape. The collection emphasized utilitarian elegance with minimal embellishment, debuting the new *Liberta* bag alongside reimagined classics. For Summer 2025, the House embraced playfulness, presenting a collection that combined childlike wonder with Italian sophistication.

In January, Bottega Veneta strengthened its presence in Milan by opening a flagship in the famed Galleria Vittorio Emanuele II. Defined by three essential materials - glass, Italian walnut wood, and green Verde Saint Denis marble the store design honors the House's regional roots. In March, an innovative pop-up was unveiled in Shanghai's Plaza 66 mall and in November, the House opened a new boutique in Tokyo's Azabudai Hills featuring a private salon and made-to-order services. Over the course of the year, the House advanced its Very Important Clients (VICs) offering with two exclusive new Bottega Veneta Residences. One is located in the historic Palazzo Soranzo Van Axel, in Venice, the other on Madison Avenue, New York. These invitation-only venues offer ultra-personalized services, collection previews and a lively program of cultural events.

In October, the House launched its first fine jewelry collection. The three lines – *Drop*, *Primavera* and *Catena* – are handcrafted in Vicenza from premium diamonds and 18kt gold. Each piece is distinctive for its artistry, intricacy of design and ethically-sourced materials. That same month Bottega Veneta introduced a fragrance collection, featuring five scents inspired by Venetian heritage and housed in Murano-style glass bottles.

The House's commitment to cultural advocacy was also reinforced through key partnerships. During Milan Design Week, Bottega Veneta collaborated with Cassina and the Fondation Le Corbusier to present On the Rocks at Palazzo San Fedele, featuring bespoke editions of Le Corbusier's iconic LC14 Tabouret Cabanon stool. In November, the House hosted Waves Dubai, an immersive experience of music and sound fostering creative exchange. November also saw the launch of a capsule collection inspired by American author and illustrator Richard Scarry, celebrating his whimsical characters. Finally, in December, the annual Bottega for Bottegas initiative highlighted Venetian artisanship with a selection of products from craft ateliers based in or near Venice that were featured across Bottega Veneta digital platforms and retail spaces.

Looking ahead, Bottega Veneta appointed Louise Trotter, former Creative Director of Carven, as its new Creative Director starting from January 2025.



#### 01.22.2024

Kim Kardashian is named Brand Ambassador, officializing years of creative complicity between the star and the House, including her participation in Balenciaga fashion shows and campaigns, and her presence alongside Demna at the 2021 Met Gala.

#### 04.02.2024

Balenciaga offers its iconic *Triple* S sneaker in a limited edition made using Bananatex<sup>®</sup>, the first-ever sustainable technical fiber derived from Abacá banana plants. Grown without pesticides or irrigation, the new material is a circular and compostable alternative to traditional synthetic materials.

#### 07.16.2024

A digital innovation milestone is reached in July with the launch of an Apple Vision Pro app, which treats users to a unique aerial view of the Shanghai Spring 2025 show. The tech breakthrough cements the House's avant-garde position at the crossroads of fashion and digital.

## BALENCIAGA

Founded in 1917 by Cristóbal Balenciaga in Spain, the House expands fashion boundaries by blending unique heritage with a contemporary approach.

In 2024, Balenciaga reaffirmed its creative vision through various initiatives.

The Fall/Winter 2024 show presented in Paris in March offered a fresh interpretation of urban elegance as structured pieces dialogued with fluid silhouettes. On May 30<sup>th</sup>, the House presented its Spring 2025 collection at Shanghai's prestigious Museum of Art Pudong, nestled amidst the city's iconic skyscrapers. The show was a huge hit, with spectacular 16 cm platform sneakers grabbing attention.

The creative year was marked by the Spring/Summer 2025 show in Paris, which signaled a return to where it all began for the Artistic Director. On a runway evoking the kitchen table where as a child he staged his first shows with cardboard cutouts, Demna presented a collection that reinvents lingerie conventions through trompe l'œil effects. Audacious volumes interacted with more radical pieces, while denim silhouettes evoked the designer's unconventional point of view. In July, the 53<sup>rd</sup> Couture collection paid tribute to the House's founder by reinterpreting four of Cristóbal Balenciaga's signature design elements: three-quarter-length sleeves, cocoon shapes, extravagant headwear and fabric innovation. Through meticulous craftsmanship and contemporary vision, the collection reimagined these historic design elements, transforming them into modern architectural silhouettes. The Fall 2025 collection capped off the year by focusing on the everyday garment. Presented through raw images captured in an intimate

atelier setting, it revealed the Artistic Director's unique ability to transform the ordinary into the extraordinary.

In leather goods, the iconic *Le City* bag made a triumphant comeback with a new yet faithful interpretation. The hand-assembled bag stays true to its distinctive qualities, while incorporating advances in sustainability. In May, the House unveiled the customizable *Rodeo* bag in matte calfskin, followed in the Fall by the launch of the *Bel Air* bag, showcased in a campaign featuring Kate Moss and K-pop star Juyeon.

In 2024, Balenciaga strategically expanded its store network. In April, a new three-story flagship store opened in the Ginza district of Tokyo, celebrating local craftsmanship with an exclusive collection and an exhibition of heritage couture pieces. New stores also opened in New York, Madrid, Zurich, and, in December, Shanghai and Beijing. The Shanghai Taikoo Hui flagship exemplifies Balenciaga's *Raw Architecture* concept, combining industrial textures with unconventional settings to deliver a distinctive retail experience.

In November, Kering announced the appointment of Gianfranco Gianangeli as CEO of Balenciaga, succeeding Cédric Charbit. With extensive experience across French and Italian luxury houses, Gianangeli will focus on strengthening the House's global impact.



#### 09.28.2024

The McQueen Spring/Summer 2025 show is presented at the École des Beaux-Arts in Paris. Seán McGirr pays homage to Lee Alexander McQueen's Autumn/Winter 1994 *Banshee* show, drawing on his Celtic heritage and the mythical female spirit of Irish folklore. This reference serves as the foundation for a collection where artisanal techniques—hand-shredded fabrics, intricate embroidery and Celtic motifs—meet contemporary design. Military-inspired pieces and structured outerwear create a powerful silhouette, while eveningwear explores lightness through ethereal, sheer fabrics. The iconic *bumster* trousers are sliced through with pleated chiffon trims, and tailored shirting features distinctive cursive collars. Among the most striking pieces are a cloud grey shredded organza dress with gold embroidery and a dramatic gown embellished with flowing silver chains. Both exemplify McGirr's ability to blend the House codes and rich storytelling with his own contemporary vision.

## McQUEEN

Rooted in the visionary genius of Lee Alexander McQueen, the House's uncompromising creativity and boundary-pushing design has embodied British Luxury since 1992.

In 2024, McQueen embarked on a new creative chapter, whilst continuing to develop the House's distinctive British identity. This evolution took center stage in March, when Seán McGirr made his eagerly anticipated debut in Paris, presenting the Autumn/Winter collection that signaled both continuity and renewal. His first runway show reconnected with the raw energy of the House's early years through structured tailoring and dramatic silhouettes. Tactile fabrics, such as tufted shearling and shattered jet stone embroideries, were juxtaposed with distressed knitwear in shades of vivid acid yellow.

In September, at the École des Beaux-Arts, in Paris, the Spring/Summer 2025 show drew inspiration from Irish folklore, particularly the mythical banshee, an enigmatic yet forthright female figure. Gothic romanticism emerged through artisanal techniques: hand-shredded fabrics, intricate embroideries, and twisted tailored silhouettes. The collection showcased the House's savoir-faire through hand-pleated dresses in gossamer-light silk and eveningwear adorned with crystals arranged in Celtic motifs.

Capitalizing on this creative momentum, the House expanded its luxury accessories offering, highlighted by the introduction of the sculptural *T-Bar Sling* bag. This new design showcases McQueen's exceptional craftsmanship through its sculptural hardware and precise construction. This strategic evolution was accompanied by an enhanced focus on cultivating deeper client relationships through intimate trunk shows and curated experiences in key markets—London, New York, Beijing and Shanghai.

The year also marked a significant evolution in McQueen's visual identity with the refinement of its historic logo—the distinctive 'C' now nestled within the 'Q', bridging heritage and future direction. The new identity was first revealed through a striking campaign photographed by Tommy Malekoff, which captured House icons Debra Shaw and Frankie Rayder in an English pine forest. This celebration of British culture reached new heights with the Autumn/Winter 2024 campaign shot by Glen Luchford in East London. The images captured the city's raw energy through a lens of renegade glamour that perfectly embodied McGirr's vision: a bold fusion of McQueen's rebellious heritage with contemporary British spirit.



#### 05.23.2024

Brioni introduces "The Art of Slow Luxury" Manifesto, expressing the House's vision. The document highlights the essence of its sartorial art, anchored in timeless design and skilled craftsmanship. Each creation reflects Brioni's commitment to lasting value, from carefully sourced materials to time-honored artisanal techniques.

#### 09.22.2024

Brioni receives the SFA Craft and Artisanship Award at the CNMI Sustainable Fashion Awards 2024, organised by *Camera Nazionale della Moda Italiana*. This Prize celebrates the House's exceptional craftsmanship and dedication to preserving traditional savoir-faire while embracing responsible innovation.

#### 12.01.2024

Demonstrating its commitment to operational excellence and innovation, Brioni completes its new logistics hub in Civitella Casanova in the Abruzzo region, featuring automated warehousing and advanced quality control systems, all powered by solar energy.

## BRIONI

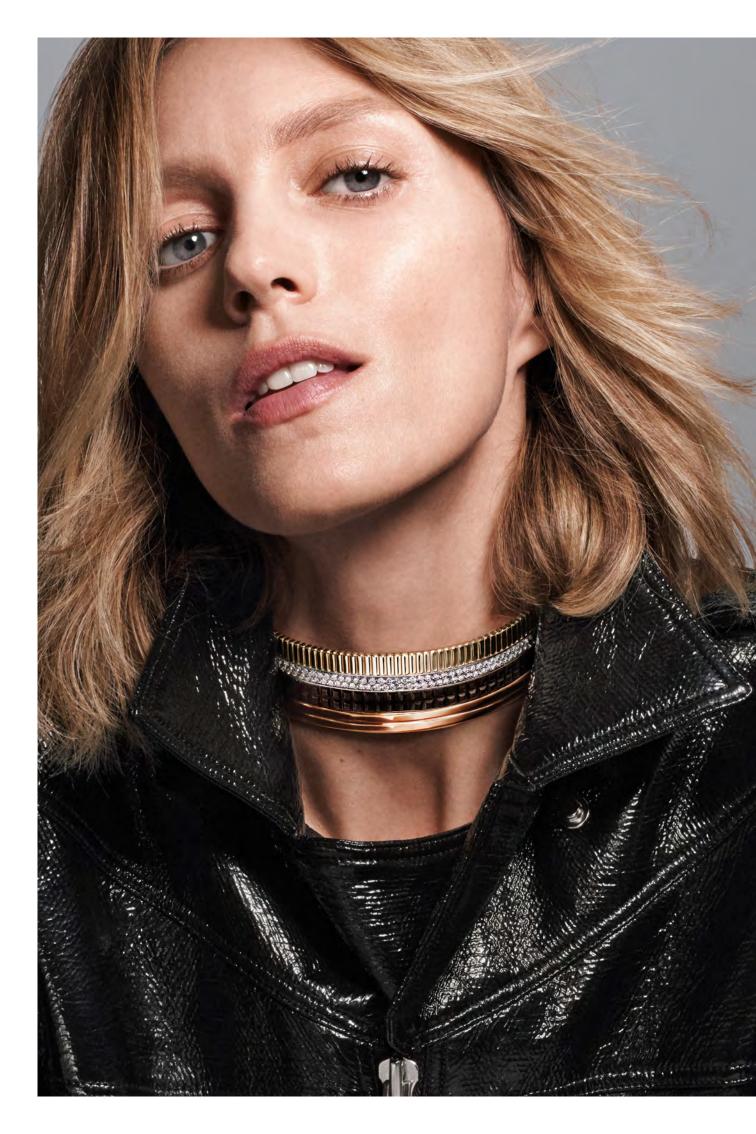
Setting the new codes of menswear elegance and the standard for slow luxury, Brioni combines Italian savoir-faire with sartorial excellence to create timeless collections.

From its ateliers in the Abruzzo region to its global flagships, Brioni crafted a year of refined innovation, exemplified by the Spring/Summer 2025 collection presented in June. A quest for lightness guided the season, reflected in fluid silhouettes and a palette inspired by the *Scuola Romana* painters. A selection of all-white looks paid homage to Brioni's groundbreaking 1952 show at the Sala Bianca of Palazzo Pitti. In November, the House presented its Wintertime collection, where technical cashmere and wool sporty puffers showcased its mastery of luxurious cold-weather elegance.

This elevated vision of modern elegance found its ideal embodiment in actor Oscar Isaac, who joined the House as Global Ambassador in February. The partnership unfolded through two distinctive campaigns: an intimate Spring/ Summer 2024 series, followed by the "Portraiture" concept for Fall/Winter 2024, shot in New York by photographer Josh Olins, which captured the actor's distinctive charisma.

Throughout 2024, the House reinforced its presence with two significant openings. In Dubai's Mall of the Emirates, Brioni opened a new boutique in February that embodies the House's signature "A home away from home" concept, with a bespoke wall tapestry that captures the city's vibrant colors. In Beijing, the renovated SKP boutique reopened in August, to celebrate its 10<sup>th</sup> anniversary, gracefully blending European design with Chinese accents through custom carpets and mid-century furnishings.

Central to Brioni's excellence, "The Art of Slow Luxury" Manifesto published in May stands as both a reflection of the House's intentional business model and a pledge to uphold its legacy of fine craftsmanship and savoir-faire as guiding principles for the future. Through this statement, Brioni reaffirmed its enduring values-artisanal excellence, Made in Italy tradition, and thoughtful resource management. A tangible example of this commitment is the reopening of La Scuola di Alta Sartoria Nazareno Fonticoli in Penne, pivotal in protecting artisans and the legacy of craft. This initiative has welcomed 16 selected talented individuals into a rigorous two-year program designed to pass down the House's unparalleled expertise. Further enriching its approach, the school collaborates with local institutions and partners with prestigious organizations such as Altagamma and Accademia Costume & Moda. Recognizing this exemplary vision, the CNMI Sustainable Fashion Awards honored Brioni with the SFA Craft and Artisanship Award, celebrating the House's role in shaping the future of sustainable Luxury.



#### 02.26.2024

In 2024, Boucheron pulled out all the stops to celebrate 20 years of its famed *Quatre* collection, which symbolizes power and protection. First launched in 2004, the iconic ring blends four distinct motifs taken from Boucheron's archives in an urban, non-gendered design that personifies contemporary strength. As part of the celebrations, the House presented several unique creations, including *Ruban Quatre*, a ring that can be worn in seven different styles, and an ultra-precious version in the original *Quatre* colors, adorned with spessartite garnets and yellow sapphires. Other major events in 2024 included the reveal of a global campaign led by Anja Rubik and the opening of pop-ups in Paris, Seoul, Shanghai, and Tokyo. Also marking the 20<sup>th</sup> anniversary of *Quatre*, Iconic Night turned 26 Place Vendôme, into a private nightclub for an exclusive list of guests including celebrities such as Han So-hee, Alexa Chung, Anja Rubik, and Pierre Niney.

## BOUCHERON

The House, founded by creative visionary Frédéric Boucheron, has been synonymous with freedom, creativity and innovation since 1858.

True to its founder's vision, Boucheron continues to invent tomorrow's classics under the leadership of CEO Hélène Poulit-Duquesne and Creative Director Claire Choisne. Every year, the House unveils two high jewelry collections: *Histoire de style* in January, which reinterprets designs from the House's archives, and *Carte blanche* in July, which gives free rein to Choisne's creative imagination.

In 2024, the first collection, *The Power of Couture*, explored the world of ceremonial attire and ornaments, reinventing them in an ambitious quest for simplicity based around a pristine monochromatic palette of rock crystal and diamond.

Or bleu, the 2024 Carte blanche collection, is an ode to the memory of water and specifically the Icelandic waters that Claire Choisne observed during a trip there. The Creative Director imagined a crystal bracelet sculpted by flowing water at the heart of a glacier, while rolling waves inspired shoulder adornments. The untamed beauty of water is captured in 26 high jewelry pieces that push the boundaries of creativity, including *Cascade*, a necklace crafted from white gold and diamonds and measuring 148 cm, the longest ever created in Boucheron's workshops.

To celebrate 20 years of its iconic *Quatre* collection, Boucheron explored new limits in time and creativity with its *Quatre 5D Memory* ring, a visionary piece unveiled at Place Vendôme. Taking its cue from the *Carte blanche – Or bleu* collection, this creation encapsulates the memory of water, blending technological innovation and poetry. Made from Glassomer<sup>®</sup> and created in collaboration with Ircam, the renowned Paris-based institute for research into music and sound, the ring features laser engraving that embeds forever within the piece a sound composition inspired by the waves.

At Boucheron, 2024 was also a year of international expansion, as the House made its US debut. Since September, Boucheron's universe has been on display on New York's prestigious Madison Avenue at a 300 square-meter boutique that pays homage to the city's Art Deco heritage. To mark the opening of the new address, Boucheron organized an immersive experience at the Cooper-Hewitt, Smithsonian Design Museum that gave guests the opportunity to learn about the House's creative foundations through a series of thematic rooms celebrating Boucheron's couture influences, creativity, innovation and French lifestyle. The New York launch was followed in December by the opening of a second boutique, this time in Las Vegas, also inspired by Art Deco aesthetics and housed within the prestigious Fontainebleau resort.

Boucheron also revealed its two new faces: French actor Pierre Niney, as Friend of the House; and Japanese artist Mina, member of the well-known South Korean group Twice, as Boucheron Ambassador.



#### 03.08.2024

For International Women's Day, Pomellato reinforces its commitment to women's rights with the seventh *Pomellato For Women* initiative. Led by longtime advocate Jane Fonda alongside actors Lucy Hale and Jesse Williams, and CEO Sabina Belli, the campaign confronts the devastating reality of violence against women, which affects one in three women globally. Through a powerful film, survivors and activists unite to break the silence, calling on everyone to become "social sentinels"—to listen, believe, and take action against abuse. The initiative exemplifies Pomellato's ongoing dedication to fostering positive change for women worldwide.

### POMELLATO

Since 1967, Pomellato has distilled Milan's creative spirit into bold jewelry design, crafting vibrant, contemporary pieces that celebrate women's independence.

In 2024, the House expressed its free-spirited vision through joyful, innovative jewelry that challenged conventional design. This creative momentum fueled the April launch of *Pom Pom Dot*, a versatile collection rooted in Pomellato's heritage. Inspired by an archival button motif from 1974, each reversible piece offers two distinct looks through masterful gemstone combinations. The collection pairs malachite and diamonds with white or grey mother-of-pearl, embodying the House's signature blend of boldness and playfulness.

Two months later, Pomellato unveiled its fifth high jewelry collection, *The Dualism of Milan*, paying homage to its hometown's contrasting identities. Creative Director Vincenzo Castaldo drew inspiration from Milan's architectural heritage, from rationalist buildings to contemporary skyscrapers, and its creative soul. The collection's 51 exclusive pieces reflect this duality through two distinct themes. "Milan's Monochromatic Treasures" and "Milanese Color Prism" both showcase Pomellato's mastery of colored gems, with fluid shapes and signature cabochon cuts.

For its 2024 advertising campaign, unveiled in October, Pomellato collaborated with photographer Nathaniel Goldberg and rising French model Jeanne Cadieu. Shot in striking black and white, the campaign highlights the House's iconic collections with the jewelry appearing in vivid color against pure backgrounds.

This year, Pomellato also made its mark through a major cultural initiative: in November, the House inaugurated Art & Jewelry at Shanghai's Fosun Art Foundation. Curated by Alba Cappellieri, Head of Jewelry Design at Politecnico di Milano, the retrospective traced Pomellato's revolutionary approach to contemporary jewelry design. Over 100 pieces were displayed alongside iconic advertising campaigns shot by renowned photographers. The exhibition journey spanned three decades, from the bold chains of the 1970s to the sculptural designs of the 1990s. Two special installations completed this historical panorama: a series of striking portraits by Chinese artist Chen Man, while Milanese artists Alberto Maria Colombo and Anna Paladini created an innovative AI-generated artwork celebrating Pomellato's timeless femininity.



#### 03.20.2024

DoDo transforms Milan's historic Teatro Alcione for its 30<sup>th</sup> anniversary celebrations. In this dramatic setting, Italian artists bring the brand's vision to life through a series of unconventional performances. A monumental art installation featuring oversized versions of DoDo's iconic charms creates a dialogue between the brand's past and future, while guests discover the anniversary collection in intimate salon presentations.

#### 10.10.2024

The brand celebrates 30 years of creativity and emotions at Jackie O', the iconic Roman venue. A luminous

setting in tangerine hues welcomes guests to an evening where music and jewelry intertwine. Special anniversary charms take center stage, while Tommaso Paradiso delivers a pure piano bar experience.

## DODO

For three decades, DoDo has been creating playful Italian jewelry that celebrates freedom, special moments and self-expression.

In 2024, DoDo celebrated 30 years of creating jewelry that speaks the language of emotions. Since 1994, when the House first imagined condensing heartfelt messages into a gram of gold, it has brought joy and meaning to everyday moments through its playful charms. To mark this special anniversary, DoDo unveiled its 30 Years Celebration Charms collection, revisiting the brand's iconic symbols. The charm, reinterpreted with contemporary engravings, joined a selection of pieces adorned with sapphires, diamonds, and rubies, reflecting DoDo's commitment to meaningful jewelry. Each piece tells a story, celebrates a memory, or honors a relationship. This milestone was celebrated at two prestigious venues in Milan and Rome, gathering friends of the brand, influencers, and notable personalities for two exclusive evenings.

To further amplify this commitment to meaningful connections, DoDo brought its philosophy to life through the *House of Emotion* campaign. It gathered three personalities—actress Alice Pagani, actor Giacomo Giorgio, and dancer Mikaela Neaze Silva—capturing them in intimate Polaroid-style visuals. Under the concept "Let's Play in the House", the campaign highlighted DoDo's signature modular designs as instruments of personal expression. This creative vision materialized in Milan's Via Manzoni with the opening of the House of DoDo. More than a boutique, this new space was designed as an immersive environment. Here, pieces can be discovered in a welcoming setting, embodying the brand's philosophy of creating jewelry that resonates with personal narratives.

Throughout the year, DoDo reaffirmed its commitment to environmental and social impact. The House expanded its long-standing partnership with WWF, advancing crucial conservation projects across multiple ecosystems. In marine preservation, its collaboration with Tenaka delivered significant results: through innovative restoration techniques, 2.5 hectares of coral reefs were restored in the Coral Triangle. This achievement protected over 3,000 species while supporting local communities. Building on this success, the initiative set ambitious goals with plans to rehabilitate an additional 500 square meters of reef. In the social sphere, DoDo strengthened its partnership with Casa Arcobaleno, a pioneering initiative launched in 2019 in collaboration with the Municipality of Milan. The project supports LGBTQ+ youth facing family discrimination. In addition to providing shelter, it offers personal development programs and practical assistance toward independence.

As DoDo marked its third decade, these initiatives reflected more than an anniversary celebration they demonstrated the brand's ongoing dedication to meaningful jewelry and positive change.



#### 09.19.2024

Qeelin hosted a donation ceremony at the iconic Mogao Cave 96, also known as Nine-Story Temple, in partnership with the Dunhuang Academy and the China Dunhuang Grottoes Conservation Research Foundation. This event marked the House's support for the Dunhuang Caves research initiative on jewelry and accessories from the Sui and Tang dynasties. The collaboration aims to reveal and document ancient Chinese jewelry-making techniques, enriching contemporary understanding of this exceptional cultural heritage.

### QEELIN

Since 2004, Qeelin reimagines Chinese cultural heritage through contemporary jewelry, fusing unbridled creativity with excellence in craftsmanship.

In 2024, celebrating its 20<sup>th</sup> anniversary, Qeelin continued to express its playful fusion of oriental symbolism and modernity through significant creative and strategic initiatives. The year began with a striking Chinese New Year campaign filmed along the Yu Long River in Yangshuo. In the film, Global Brand Ambassador and Chinese actress Liu Shishi, adorned in Qeelin's distinctive pieces, sails down the river carrying a lantern-shaped gourd symbolizing peace and prosperity. The campaign drew inspiration from local traditions, including the "Thousand Meter Golden Dragon Parade".

The anniversary year also saw the appointment of Lay Zhang, one of Asia's most influential artists, as Global Brand Ambassador, marking a strategic alliance that embodies the House's commitment to cultural transmission through contemporary expression. Zhang's multifaceted talent and dedication to integrating Chinese culture into modern creativity perfectly align with Qeelin's vision.

In March, Qeelin expanded its presence in Japan with the grand opening of its Ginza flagship in Tokyo. CEO Christophe Artaux, founder and Creative Director Dennis Chan, and Global Brand Ambassador Yoona Lim joined together to celebrate this new milestone at Happo-en garden, where traditional Japanese architecture provided an elegant backdrop, reflecting the House's philosophy of harmoniously blending heritage with modernity.

2024 was also marked by several significant events celebrating the House's creative expression.

Among these, the *Miracle Garden* private exhibition in Hangzhou showcased the House's latest fine jewelry creations. Set against a backdrop of spring blooms, the pieces presented were emblematic of Qeelin's artistry in transforming Asian symbols such as bamboo, goldfish, lotus blossoms and gourds into contemporary treasures through exceptional craftsmanship. The exhibition invited guests into a fantastical landscape where beautifully composed scenes and projection technology created an immersive experience.

At the 77<sup>th</sup> Cannes Film Festival, Qeelin celebrated its own connection to cinema, returning to where it first gained international recognition in 2004 when actress Maggie Cheung wore an iconic *Wulu* earring on the red carpet. 20 years later, Global Brand Ambassadors Lay Zhang and Yoona Lim continued this legacy—Zhang wore a *Wulu Fairy* fine jewelry set with aquamarine, while Lim was adorned with the diamond and pink sapphire *Bamboo* set.

In September, deepening its longstanding connection with the Dunhuang, a place that has inspired the House since its founder Dennis Chan's first visit, Qeelin hosted a donation ceremony at the iconic Mogao Cave 96, part of this UNESCO World Heritage site. This milestone event marked Qeelin's partnership with the Dunhuang Academy and the China Dunhuang Grottoes Conservation Research Foundation.



#### 11.26.2024

Following the successful opening of Café Ginori at Bergdorf Goodman in June in New York, Ginori 1735 expands its concept to The St. Regis Florence, marking the first milestone of a global partnership between the House and St. Regis Hotels & Resorts. The concept of Café Ginori is a sophisticated dining venue that captures the essence of Italian *allegria* and elevates culinary presentation to an art form. Under the guidance of a Master of Plating, guests discover a menu of over 25 signature dishes that reinvent Italian classics, each presented on Ginori 1735's iconic collections including *Oriente Italiano*, *Il Viaggio di Nettuno*, and *Labirinto*.

The experience unfolds throughout four distinct daily moments, from breakfast to *aperitivo*.

After the opening of Café Ginori at Hotel de la Ville in Rome in December, the concept will expand to new locations in 2025, bringing its distinctive blend of elegance and gastronomy to a broader audience.

### **GINORI 1735**

Founded in Tuscany in 1735 by the Marquis Carlo Ginori, the House has elevated porcelain to an art form, transforming everyday rituals into celebrations of beauty.

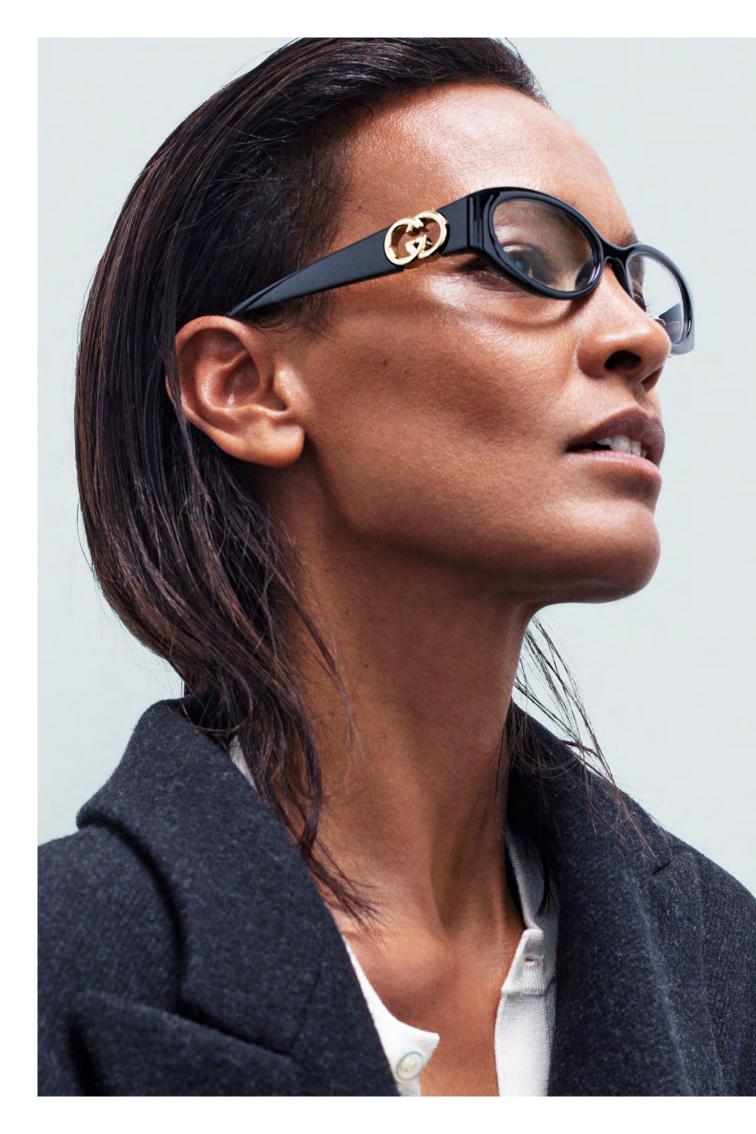
In 2024, drawing on centuries of expertise, Ginori 1735 continued to express its exceptional mastery of porcelain-making through contemporary creativity.

February heralded the revival of the Colonna collection, originally designed in the 1950s by Giovanni Gariboldi and celebrated for its modular elegance and geometric purity. This masterwork, which earned the inaugural Compasso d'Oro in 1954, revolutionized porcelain design through its fusion of functionality and beauty. Remaining faithful to its iconic blue hue and architectural precision while introducing innovative elements, the Colonna Re-Edition was unveiled at the prestigious Badrutt's Palace in St Moritz at the opening of the winter edition of Nomad, the exclusive, international fair for collectible design and contemporary art. Building on this creative momentum, the House introduced Diva at the Salone Internazionale del Mobile in April. This jubilant reinterpretation of Colonna brought fresh vitality through a palette of subtle pastels, each piece embellished with refined gold borders. While retaining the stackable versatility of the original, Diva blends mid-century Italian energy with contemporary sophistication, encouraging infinite, playful combinations.

In June, the partnership with Jake Gyllenhaal as Brand Ambassador reached new heights with an intimate campaign shot at Villa Ginori. Once the residence of the House's founder, Marquis Carlo Ginori, this historic Tuscan estate embodies Ginori 1735's rich heritage. The actor, whose artistic sensibility resonates with the House's creative vision, brought a new energy to the storied surroundings.

October marked the sixth chapter of the Reborn Project, Ginori 1735's artistic initiative that invites contemporary creators to reimagine porcelain. This year's collaboration with Francesco Clemente yielded two exceptional collections, which were unveiled at Lévy Gorvy Dayan in New York: *Si tu savais* offered a poetic meditation on love and maritime symbolism, while *Grisaille Self-Portrait* masterfully paired Clemente's vivid brushstrokes with the House's unmatched porcelain craftsmanship. Meanwhile, the St. Honoré boutique in Paris presented American designers Julie Hillman and Steven Volpe's exquisite collections, highlighting the House's seamless blend of tradition and modernity.

Following the launch of Café Ginori at Bergdorf Goodman in New York, the House opened a new Café in Florence, in November, in partnership with St. Regis Hotels & Resorts. Featuring iconic designs like *Oriente Italiano* and *Labirinto*, Café Ginori embodies the House's dedication to elevating everyday moments into celebrations of artistry. With more exclusive destinations to come, these openings mark the beginning of a new chapter in Ginori 1735's hospitality journey.



#### 02.01.2024

Kering Eyewear presents Maui Jim's *Ekahi* collection at an exclusive event in Milan gathering 900 guests. Brand Ambassador Evan Mock, star of the new *Color You Can Feel* campaign, DJs at this Hawaiian-themed celebration where attendees discover the first collection designed and produced under Kering Eyewear's leadership.

#### 06.19.2024

Lindberg announces Chinese actor Jackson Yee as Global Brand Ambassador. The artist, known for his versatility and innovative approach, embodies Lindberg's values of excellence in the new *Visionary by Design* campaign, which celebrates the Danish brand's expertise in titanium eyewear.

#### 12.19.2024

Kering Eyewear celebrates its 10<sup>th</sup> anniversary and becomes a Harvard Business School case study. The company's pioneering approach to luxury eyewear has reshaped the industry landscape, turning a bold vision into a global success story.

## **KERING EYEWEAR**

Within a decade, Kering Eyewear has revolutionized the eyewear market and become a leading player in its sector.

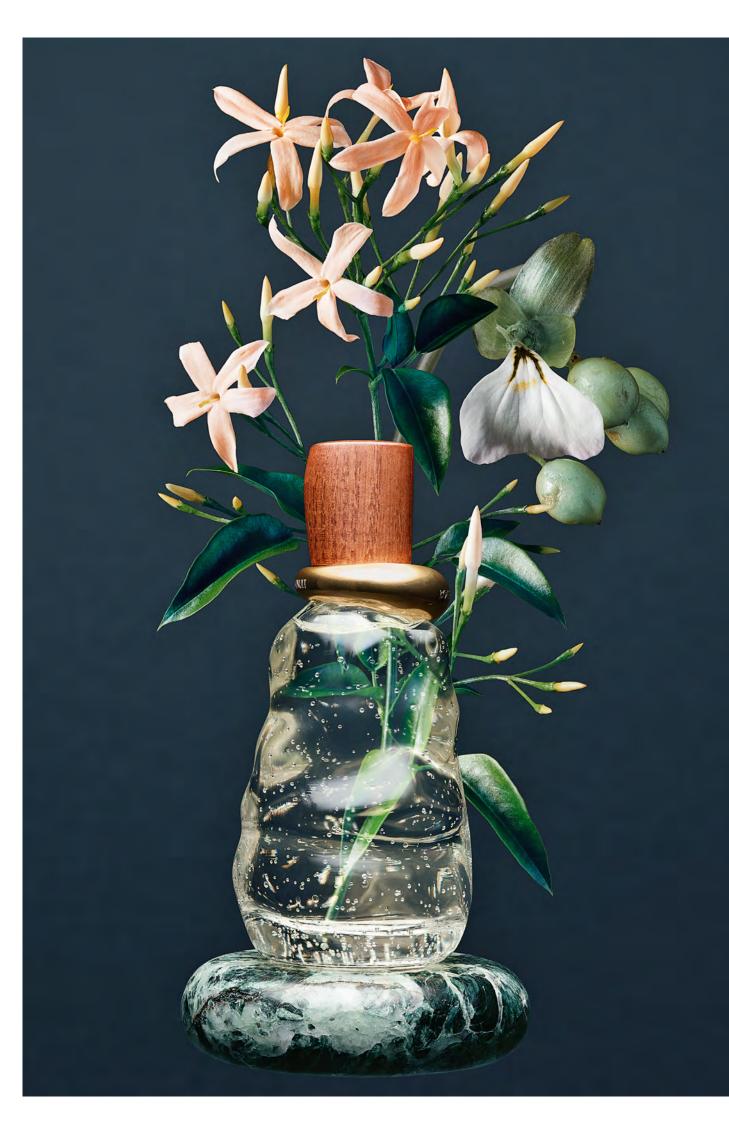
In 2024, Kering Eyewear celebrated its 10<sup>th</sup> anniversary, marking a decade of innovation and expansion in the luxury eyewear sector. With a portfolio of prestigious brands including Lindberg, Maui Jim, Zeal Optics, Gucci, Cartier, Saint Laurent, Bottega Veneta, Balenciaga, McQueen, Chloé, Montblanc, Dunhill, Alaïa, and Puma, the company continued to strengthen its leadership in the market. This remarkable journey and its transformative business model were recognized as a Harvard Business School case study, highlighting how Kering Eyewear has redefined the industry and turned a bold vision into global success.

Throughout 2024, Maui Jim's commercial development was a key focus. Known for its advanced polarized lens technology, the Hawaiian brand launched its Color You Can Feel campaign in January with brand ambassador Evan Mock, introducing the Ekahi collection. The collection was celebrated at two major events: an exclusive party in Milan in February and a spectacular launch at New York's Chelsea Factory in March. In February, the brand also announced a three-year strategic partnership with Red Bull, focused on sports and entertainment. The year also marked important developments for Lindberg as Kering Eyewear continued to roll out the Visionary by Design campaign with the announcement of Chinese actor Jackson Yee as Global Brand Ambassador, 2024 saw the opening of several "Lindberg by" stores in collaboration with Kering Eyewear's trusted

partners, as well as the organization of events dedicated to the brand's precious collections for its customers. The Danish brand was also the official eyewear sponsor of *The Armory Show* art exhibition in New York and West Bund Shanghai, reinforcing its ties with the design world.

In September, Kering Eyewear gathered 70 guests among its key manufacturing partners in Padua for its annual Sustainability Day. Held at the UNESCO World Heritage Botanical Garden, the event advanced the "Kering Eyewear for a Better Tomorrow" platform launched in 2023, focusing on three core principles: care (for the planet), collaborate (for people), and create (for sustainable innovation).

In addition to strengthening its commitment to sustainability, Kering Eyewear also reaffirmed its dedication to preserving exceptional craftsmanship. In October, Manufacture Kering Eyewear was awarded the prestigious *Entreprise du Patrimoine Vivant* (EPV) label at the Hôtel de Noirmoutier in Paris. This state recognition, awarded to French companies with outstanding artisanal and industrial skills, recognized the factory's uncompromising quality standards and state-of-the-art manufacturing capabilities since its integration into Kering Eyewear in 2019.



#### 10.02.2024

Kering Beauté unveils Bottega Veneta's highly anticipated debut in the world of high-end perfumery with its first fragrance collection. Reflecting the House's Venetian heritage and dedication to artisanal craftsmanship, the five eaux de parfums are crafted with 100% natural origin ingredients sourced globally, celebrating the art of blending rare and precious essences. Each creation is housed in an undulating refillable glass bottle resting on a marble base, a testament to timeless Italian design and sustainable innovation. Exclusively available through Bottega Veneta boutiques and its online platform, these new collections mark a defining moment for the House, positioning it as a reference player in the luxury beauty sector. Through this launch, Kering Beauté reinforces its mission to blend creativity, sustainability, and craftsmanship to shape the Beauty of tomorrow.

## **KERING BEAUTÉ**

Established in 2023, Kering Beauté was created to develop Beauty expertise for the Group and operate a portfolio of powerful brands.

With a commitment to innovation and creativity, Kering Beauté embodies the Group's vision of sustainable, high-end Beauty that captures the unique identities of its Houses. The division pursues a twofold ambition. Firstly, elevating Creed's position in haute parfumerie while enriching its feminine fragrances and body and home collections. Secondly, guiding Kering Houses such as Bottega Veneta in their journey into the beauty realm, allowing each to express their unique creative vision through fragrance.

In May, Creed introduced Queen of Silk, its most successful feminine fragrance launch to date. This sophisticated eau de parfum weaves together precious ingredients from ancient trade routes—Chinese osmanthus, Javanese patchouli, and Madagascan vanilla—creating an opulent signature scent. The House further expanded its olfactory territory with Amber Duo, Centaurus, and Delphinus, its first fragrances in the amber family. Alongside these creative achievements, Creed opened six new boutiques in strategic locations including Doha, Plaza 66 in Shanghai, Scottsdale, and Phuket, while reinforcing its presence in department stores and travel retail.

In October, Kering Beauté introduced its first fragrance and candle collections for Bottega Veneta. The line of scented candles, handmade in Italy, is deeply rooted in artisanal craft. The five distinctive scents of the fragrance collection embody the House's commitment to exceptional craftsmanship. Inspired by Venice's role as a crossroads of cultures and Bottega Veneta's signature *Intrecciato* weave, each fragrance creates an "olfactory *Intrecciato*" by combining precious natural ingredients. Set on Verde Saint Denis marble bases—the same stone used in the House's boutiques—the bottles are designed to be refillable and use sustainable materials. This eco-conscious approach, combined with exceptional craftsmanship, marks Bottega Veneta's entry into high-end beauty with a commitment to sustainable Luxury that aligns with Kering Beauté's vision.

As Kering Beauté looks to the future, the division will continue to focus on innovation and creativity while championing sustainability. Building on its accomplishments, the Group will further expand its Beauty portfolio in partnership with its Houses, with notable developments expected alongside Balenciaga in 2025.



Béatrice Lazat, Chief People Officer at Kering, looks back at the strategic initiatives launched by the Group in 2024 and shares the keys to an approach that is deeply focused on talent.

### Developing

### our talent

#### Kering's entrepreneurial culture encourages creativity, innovation and risk-taking. How does this approach shape your vision of human resources?

The development of talent is one of the strategic pillars of our organization. We favor a dynamic approach to skills development to anticipate the future challenges of the luxury industry. Concrete initiatives, such as mentoring, "career conversations" and online or face-to-face training, help to develop skills while encouraging collaboration between the Houses. By offering an environment conducive to professional fulfillment, we are constantly seeking to further enhance our attractiveness and retain our talent.

#### How does Kering structure its operations to provide career development opportunities that meet the aspirations of individuals and the needs of the Group?

Kering has implemented a talent management and skills development strategy structured around three pillars: excellence and diversity in recruitment, development and professional mobility, and employee retention and well-being. A culture of continuous learning and innovation also gives eligible employees access to new opportunities within the Houses, in different businesses, markets and departments. In 2024, more than 1,400 internal transfers were made. To take this a step further, Kering has launched Talent Match, an Artificial Intelligence-powered internal platform designed to help individuals visualize their careers based on their aspirations and skills. Initially rolled out to 2,600 employees, it will be gradually extended over the coming months.

### How does the Group ensure that it is recognizing and harnessing talent?

Sessions dedicated to identifying talent and succession planning for strategic positions are organized every year. This process systematically includes a gender parity analysis to ensure a balanced and inclusive representation of talent within the Group's management bodies.

#### What steps are you taking to ensure a fulfilling environment for all your teams at the highest level?

Kering is strongly committed to quality of life in the workplace, and took a key step forward in 2010 with the signing of a charter drawn up in collaboration with the European Works Council. The charter sets out to identify sources of stress and implement preventive measures.

We have strengthened this commitment with major agreements in 2015, 2022 and 2023, as well as with concrete actions to raise awareness and train our teams. A guide is available, as well as training courses to help managers spot the warning signs and promote a healthy work-life balance. "Attracting and developing talent means providing a stimulating environment where there is a balance between performance and fulfillment."

Finally, annual satisfaction surveys analyze our employees' concerns in order to identify at-risk teams. These global, anonymous and confidential surveys are also an opportunity to identify their expectations and needs.

#### What role do training and development programs play in Kering's approach?

Training and development are at the heart of our human resources strategy to make Kering a skills-based organization.

The training offer has been designed to cater for the different employee categories. Training accessible to all offers a wide range of courses available through our Learning Management System. What's more, Global Learning Day has been promoting learning each year since 2022. In addition, management training has been expanded with a new program for managers, launched in 2024, which will be rolled out in all three regions in 2025: Europe Middle East and Africa (EMEA), Asia-Pacific and Americas. There are also dedicated programs for executives. These programs, designed to strengthen their leadership and decision-making skills, prepare future leaders and encourage exchanges between talented individuals from different Houses and regions.

We have also developed functional academies for key areas of expertise such as finance, supply chain and technology. These programs are essential to ensure employee development in an environment where skills are constantly evolving.

### What is Kering's approach to preserving know-how?

Preserving and passing on know-how is a major challenge for our sector and a priority for Kering. Investments devoted to the creation of academies and schools help preserve a unique heritage and guarantee the quality and exclusivity that characterize the products of our Houses. As an example, in September 2024, the House of Brioni relaunched the Scuola di Alta Sartoria Nazareno Fonticoli, located in Penne, Italy. This new initiative brings together 16 students for a two-year training course, combining Brioni's know-how with the expertise of local artisans. In addition, the Accademia Labor et Ingenium, launched by Bottega Veneta in 2023, trains new employees and students in craft skills through training courses, workshops and master classes. It also offers employees the opportunity to strengthen or redirect their skills, inspired by the House's founding values of "Craftsmanship and Creativity", featured in its original coat of arms.

In 2025, the Group will continue to forge strategic partnerships, affirming its commitment to innovation and exceptional craftsmanship.





#### 02.20.2024

Kering launches "The Canvas: Creators of Inclusion," a three-hour workshop on unconscious bias and inclusive practices. Since February 2024, sessions have been held in Paris, Milan and Singapore, with an adaptation planned for the Asia-Pacific region.

#### 04.29.2024

Kering Corporate France reaches a new milestone in the field of inclusion by signing its first disability agreement, approved by the CFDT and CFE-CGC unions. Paving the way for the implementation of a uniform framework in Europe, the agreement covers five topics: recruitment, job retention, partnerships, support for careers and awareness-raising.

#### 05.13.2024

Boucheron joins the Women In Luxury mentoring program. The program is focused on career development, skills and professional networking, as well as self-confidence. It also offers advice to young female employees on how to achieve a healthy work-life balance.

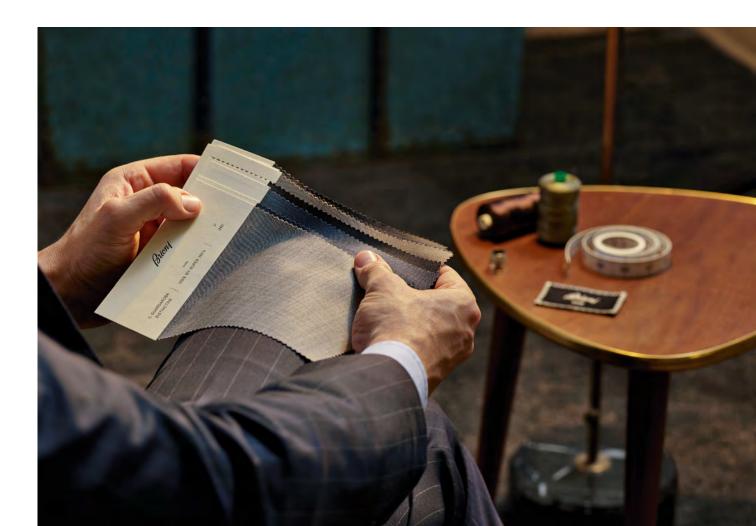


#### 06.03.2024

Bureau Veritas renews Gucci's gender equality certification for the second year. The House also wins the prestigious Observatory Women and Fashion Award in the "Empowerment: Cultural Policies for Female Career Development" category.

#### 06.07.2024

In 2024, 39,666 employees take part in the survey, representing a participation rate of 87% (+4 points compared to 2023), ensuring reliable results with an engagement score of 74/100 (compared to 73/100 in 2023).





#### 09.09.2024

Kering launches Talent Match, an artificial intelligence-based platform to facilitate internal career mobility and talent development. Following a pilot phase involving 2,600 employees, the Group plans to gradually roll out the tool to all its teams worldwide.

#### 09.23.2024

Brioni reopens the Scuola di Alta Sartoria Nazareno Fonticoli in Penne, Abruzzo. This prestigious institution selects 16 apprentices for an intensive two-year course of 1,300 hours of training. This is an exceptional program that perpetuates the heritage of the House and trains the master tailors of tomorrow.



Marie-Claire Daveu, Kering's Chief Sustainability and Institutional Affairs Officer, looks back over a pivotal year in the Group's efforts to meet its sustainability goals.

# Towards a more sustainable Luxury

#### Since 2020, Kering has pursued an ambitious biodiversity strategy. How has this amplified the Group's sustainability initiatives?

Our adoption of a biodiversity strategy reflects the Group's strategic determination to pioneer more sustainable Luxury, which is itself underpinned by François-Henri Pinault's deep commitment since taking over the reins at Kering. With the release of our updated biodiversity strategy in 2023, we affirmed our goal of adjusting the Group's trajectory in order to have a positive impact on biodiversity starting in 2025. Specifically, we aim to regenerate and protect an area around six times larger than our total environmental footprint. Our policy extends to all natural ecosystems and is not just about preventing deforestation. We want to protect natural habitats and biodiversity, maintain carbon sinks, and uphold human rights within supply chains. By the end of 2025, Kering will have protected one million hectares of critical, irreplaceable habitats outside its own supply chain through the UN's REDD+ scheme and other programs offering similar benefits for biodiversity protection, carbon sequestration, and livelihood improvements.

Kering is also participating in trailblazing biodiversity initiatives. As announced at the COP 16 conference in 2024, after taking part in the Science Based Targets Network's one-year pilot, the Group became the very first company to adopt science-based targets for land and fresh water across all sectors.

#### Kering has set up a number of biodiversity restoration and conservation programs, such as the Regenerative Fund for Nature launched in partnership with Conservation International in 2021. What is the fund's role?

The fund aims to transform one million hectares of conventional crop and rangelands into regenerative agricultural spaces focused on the production of four key raw materials, namely leather, cotton, cashmere, and wool. Through this initiative, which is backed by the non-profit organization Conservation International, Kering is supporting farmers and ranchers in France and South Africa. The fund has been opened up to other companies, including Inditex, which invested €15 million in 2023, with the aim of setting up a virtuous circle by involving other participants keen to test and develop farming practices that are in harmony with their ecosystems.

#### What role does innovation play in the Group's sustainability approach, and what are Kering's priorities?

Innovation is critical to achieving our footprint reduction goals but also to meeting the challenges facing the sector as a whole. Kering has set itself the objective of reducing its environmental intensity by 40%, as measured by the Environmental Profit & Loss, by 2025. In fact, we have already reached

#### TOWARDS A MORE SUSTAINABLE LUXURY

"Paving the way for sustainable Luxury means rethinking every link in our value chain. Our ambition is clear: net-zero emissions by 2050."

this target and we are doing everything we can to keep up the momentum and achieve our goal of an absolute 40% reduction.

Our commitment to research and innovation has also spurred the creation of new platforms, such as the Material Innovation Lab. Inaugurated in 2013 in Milan, this library of more than 8,000 sustainable fabric and textile samples provides creative teams at the Group's Houses with resources, tools, and solutions to help them make more sustainable choices when developing new creations.

By collaborating with some 250 startups, Kering is also positioned at the very heart of the global innovation and sustainability ecosystem. We deeply believe that the future of luxury will depend hugely on sustainable innovation and input from the next generations. Acting on this belief, in 2017 the Group launched the Kering Generation Award to identify startups and technologies with a positive social and environmental impact in the luxury sector. Following the first edition, which was held in China, we have gone on to organize the award in other regions, including Japan, in partnership with the CIC Institute, and Saudi Arabia, in collaboration with the Saudi Fashion Commission. This year we extended the initiative to include jewelry. The inaugural "Kering Generation Award X Jewelry" was announced at the end of 2024, and prizes will be handed out in the United States in 2025.

### How is this emphasis on sustainable innovation reflected in the Houses?

Several Houses are exploring solutions involving alternative materials. Balenciaga has reinvented its iconic Triple S sneaker in a limited-edition version using Bananatex®, the first-ever sustainable technical fiber derived from abacá banana plants grown without pesticides or irrigation. Other initiatives will reduce reliance on single-use packaging. Gucci's Take Back pilot, for example, aims to recover and reuse industrial packaging to transport raw materials. Saint Laurent is replacing single-use plastics with FSC-certified lyocell covers to package its leather goods articles. Jewelry House Boucheron is innovating with a collection made from Cofalit®, a material created by upcycling industrial waste, and has reinvented its jewelry cases, which are now made using aluminum and felt and are fully recyclable.

### What other areas is Kering exploring to promote sustainable change?

We believe that the industry's transition will involve training the brightest and best in tomorrow's fashion. Through strong strategic partnerships with renowned international schools and universities, the Group is developing courses focused on environmental and social issues at Tsinghua University in China, at the Fashion Institute of Technology in the United States, with the "IFM - Kering Sustainability Chair" in France, and through the long-term partnership with the United Kingdom's London College of Fashion, which was renewed in 2024. We are also working with the world of research. In May 2024, the Group entered a partnership with the National University of Singapore (NUS) to create a holistic and practical environmental impact measurement tool. This research initiative, which is being conducted with the NUS Centre of Governance and Sustainability, is intended to build a benchmark for measuring the impact of sustainability strategies among major corporations in the Asia-Pacific region. This tool will also provide a way to identify room for improvement in regional industries.

#### Kering was the only luxury group to get a triple-A rating from the Carbon Disclosure Project in 2024. What does this result mean in your view?

First and foremost, I'm immensely proud, because just ten firms received an AAA rating out of over 21,000 companies scored around the world. The result rewards Kering's leadership in transparency and performance on climate and biodiversity protection and encourages us to keep up our efforts. The Group has also committed to reducing greenhouse gas emissions to zero across its entire value chain by 2050. With this in mind, we have set ambitious short- and long-term emissions reduction targets, which line up with the latest scientific climate data and the criteria set by the Science Based Targets Initiative (SBTi) for a net zero economy. The SBTi validated and approved our targets, providing us with additional support as we execute our strategy. Now, more than ever, I believe that luxury has the capacity and the responsibility to lead the change.





#### 02.06.2024

Kering is the only luxury group to obtain an AAA rating in 2024 from the Carbon Disclosure Project, underscoring its climate leadership. This is the seventh year that the CDP rankings, which are a benchmark for environmental transparency, have recognized the Group's climate commitments.

#### 02.26.2024

Kering teams up with long-term partners, Tsinghua University and Institut français de la mode (IFM), to launch "Fashion Sustainability – Global Perspectives and China Practices," an online course covering sustainability issues in the fashion value chain and aimed at university students and industry enthusiasts.

#### 05.13.2024

Together with the National University of Singapore (NUS), the Group launches an environmental impact measurement tool. Over three years, the NUS Centre for Governance and Sustainability will study environmental reporting by regional companies to take stock of the situation and gauge the scope for improvement.



#### 08.02.2024

Kering co-publishes an eco-design guide for packaging with Citeo to share its knowledge with other fashion and luxury companies. Committed to eliminating single-use plastics by 2025 in its BtoB and BtoC operations, the Group reveals pilots led by Gucci, Saint Laurent, and Pomellato.

#### 09.16.2024

Fashion our Future, Kering's podcast on fashion and the environment returns for its second season. Hosted by British writer and content creator Andrea Cheong, the 15 episodes feature insights from industry experts and touch on different themes including craftsmanship and upcycling.

#### 10.29.2024

Kering and the Saudi Fashion Commission announce a new edition of the Kering Generation Award, which was extended to Japan in March, to promote sustainability and innovation in fashion. In 2025, the awards will recognize startups with an impact on customer engagement, circular economy, and water protection.





#### 10.30.2024

Kering becomes the first-ever company to publicly adopt both freshwater and land science-based targets for nature through the Science Based Targets Network, reaffirming its determination to take meaningful action to protect nature.

#### 11.01.2024

After raising the climate goal that it set in 2021, Kering strengthens its environmental commitments. The Group is targeting net zero greenhouse gas emissions across its entire value chain by 2050, with short- and long-term objectives validated by the Science Based Targets initiative (SBTi).

#### 11.15.2024

Kering, in partnership with the World Jewellery Confederation (CIJBO) and Politecnico di Milano, launches a new award for sustainable innovation in jewelry. In 2025, the "Kering Generation Award X Jewelry" will recognize students and startuppers for creations using recycled materials.

## Kering for Women

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Building on 15 years of prevention initiatives and work to support women survivors of violence, Kering Foundation has expanded its commitment to include combating violence against children, and especially sexual abuse. Céline Bonnaire, Executive Director of Kering Foundation, looks back at this major development—aimed at tackling the roots of violence and first announced in 2023—and highlights some of the key collaborations of 2024.

#### After combating gender-based violence for 15 years, Kering Foundation is now also tackling violence against children. What prompted this decision?

As early as 2019, we learned from our partners that many of the women who receive support as adults were also victims of violence as children, often experiencing childhood sexual violence. This has long been a taboo subject and is not discussed openly enough even today: incest, in particular, remains a blind spot in the public debate, just as violence against women was back in 2008 when François-Henri Pinault made it a priority issue. Conscious of the need for urgent action, Kering Foundation began to address this theme by identifying and supporting specialist non-profits, particularly in France.

For example, as part of our collaboration with the *Maison des femmes de Saint-Denis*, a women's center in the northern suburbs of Paris, we have funded the opening of a consultation service for incest survivors. We also teamed up with non-profit *Face à l'inceste* to strengthen its communication strategy and build public awareness, including through videos and information campaigns. These partnerships have given us a better understanding of the specific aspects of violence against children and the links to gender-based violence.

To help shift mindsets, the Foundation also supported *Ou peut-être une nuit*, a podcast by Charlotte Pudlowski, which talks about the deep silence that victims often have to endure.

Today, there is recognition that children are also the victims of domestic violence and that this has profound repercussions on their physical, psychological, and behavioral development. Add in the fact that 80% of women who are survivors of domestic violence are also mothers and it therefore made perfect sense for us to extend our activities to include children.

This exploratory work, which was further supported by an in-depth reflection on our activities over the last 15 years, strengthened our ambition to build a long-term strategy with our partners that will enable us to have an even greater impact in terms of stopping violence towards women and children. In 2023, Kering Foundation therefore decided to deepen its initial engagement to prevent violence from being perpetuated across generations.

#### As part of its work to prevent violence against women, Kering Foundation supports specialist non-profits in different countries. Do you plan to extend this approach to prevent violence against children?

Our work on the ground has a long-lasting impact because it is based on collaborations with local organizations that are experts in their field. So, yes, we decided to follow a similar approach to address violence against children. In 2024, we began to forge partnerships with specialist non-profits in most of the countries where we operate.

The goal is to create bridges between the fights to stop violence against women and children, as the two issues are inextricably linked. To break the cycle of violence, we need to take preventive action from an early age.

### How do you select the organizations that you support?

We take a proactive and thorough approach based on precise criteria and careful analysis to identify the most relevant partners. "To break the cycle of violence, we need to take action from an early age. Kering Foundation strengthens its work to improve protection, awareness and prevention."

We also listen to the recommendations of our partners and co-funders on some projects, including philanthropic networks that are active in the areas where we operate.

We pay close attention to grassroots needs and look to finance under-resourced approaches or issues wherever possible. In some cases, we invest in pilot projects whose impact, once demonstrated, can be sustainably replicated by the public sector.

The partnership with the Maison des femmes de Saint-Denis illustrates our long-term approach. We have backed this innovative organization since 2014, assisting in its creation and growth. In 2022, we supported the launch of Mon Palier, a pilot housing program aimed at women aged 18-25 who are rebuilding their lives. Participants get much more than a roof over their headsthe program offers them a genuine platform to regain their independence. After supporting Mon Palier for two years, we commissioned an external review to assess its impact. The findings showed that the approach worked, prompting us to renew our commitment for a further two years. By drawing on objective analyses, the Foundation makes sure that it supports game-changing initiatives in France and abroad.

#### Kering Foundation has announced a partnership with *Im'pactes*, a non-profit that provides medical and social care for young people affected by violence. How did this collaboration come about?

It stemmed from a meeting with Dr. Céline Gréco, a professor of medicine and founder of *Im'pactes*, who was able, through her personal and professional experience, to identify gaps in the current system for young people taken into care by France's child welfare services (ASE). The organization operates on two fronts: delivering comprehensive care, including medical, to foster children; and providing support to help young people leaving the child protection system to get training and find jobs. Kering Foundation is supporting *Im'pactes* to set up a pilot center in Paris that will act as a one-stop shop for support that can be replicated in other regions.

### What other initiatives is Kering Foundation working on in France and abroad to support victims?

We believe that training for professionals who are in contact with violence survivors is critically important. In the United States, we work with the National Children's Alliance that trains the professionals who address child trauma. In France, we collaborate with non-profits such as Solidarité Femmes, which works with law enforcement agencies and social workers. Our commitment extends to our own employees. We put on dedicated in-house training sessions to strengthen their understanding of domestic violence and improve their ability to refer survivors to our partners for support. This initiative is already in effect in five different countries and was extended in 2024 to South Korea with our local partner Korea Women's Hot Line.

In France we are part of the One in Three Women network co-founded with the Fondation agir contre l'exclusion (FACE). In 2024, we joined PARI – Insieme Contro la Violenza di Genere, an organization set up in Italy by publishing house Feltrinelli to get companies involved in preventing gender-based violence through shared training initiatives and campaigns.

#### What big initiatives are planned for 2025?

Our priority is to establish a solid network of partners who are committed to preventing violence against children as we look to lay the foundations for a long-lasting impact. In terms of action on gender-based violence, we will continue to work with long-term partners, while staying alert to new initiatives, particularly on the prevention side. Another priority challenge for 2025 will be online violence, which is an extension of violence experienced in real life. We want to identify partners that can deliver a holistic response to these issues by supporting child or adult victims, while developing preventive solutions to reduce such violence in the longer term.





#### 06.27.2024

Kering Foundation gives its backing to the *Maison des femmes de Montpellier*, bringing the total number of *Maison des femmes* centers supported to seven. Following the success of the pilot launched in Saint-Denis in 2016, François-Henri Pinault pledged to support the opening of 15 such centres at the Génération Egalité Forum in Paris in 2021.

#### 11.09.2024

Kering Foundation organizes its third annual Caring for Women dinner in New York. Notable attendees include Camilla Alves McConaughey, Matthew McConaughey, Carmelo Anthony, Kim Kardashian, Donatella Versace, and Naomi Watts. Co-chaired by Salma Hayek Pinault and François-Henri Pinault, the event achieves its goal of raising more than \$3 million for three non-profits dedicated to preventing violence and supporting survivors: Girl Effect, It's On Us, and the National Network to End Domestic Violence (NNEDV).



## MOMEN IN MOTION



#### 04.12.2024

Women In Motion renews its partnership with the international Kyotographie festival by supporting From our Windows, an exhibition that presents a dialogue between works by Rinko Kawauchi and Tokuko Ushioda, two Japanese artists from different generations who are drawn to the same subjects.

#### 05.14-25.2024

At the 77<sup>th</sup> Cannes Festival, the 2024 Women In Motion Award goes to Donna Langley, Chairman and Chief Content Officer at NBCUniversal Studio. Malaysian film director Amanda Nell Eu receives the Emerging Talent Award, and Cate Blanchett, Zoe Saldaña, and Iris Knobloch take part in the Talks.

#### 05.31.2024

After showings in Paris, Turin, and Seoul, the *Women In Motion* program once again celebrates the work of photographer Vivian Maier. Presented at Fotografiska New York, the retrospective brings together 200 works from the 1950s to the 1980s, offering a fascinating eyewitness account of post-war America.

#### WOMEN IN MOTION

Since 2015, when it was launched in partnership with the Cannes Festival, the *Women In Motion* program has shone a spotlight on talented women working in arts and culture.

> Driven by a determination to shift mindsets, Women In Motion embodies a decade-long commitment by Kering to champion gender equality in arts and culture. The program's awards celebrate inspirational figures and support emerging female talent, while its Talks and Podcasts provide a platform for influential people to discuss the position and representation of women in their professions. Since its inception, Women In Motion has handed out awards to 16 major figures from cinema and photography, celebrated 22 emerging female talents, and organized more than 100 Talks and other events around the world

Women In Motion also supports research projects and publications in the field of photography through its LAB, including Une Histoire mondiale des femmes photographes by Luce Lebart and Marie Robert, which was published in 2019 by Textuel. Kering demonstrates its steadfast commitment to showcasing women artists by providing support to exhibitions, such as the 2024 shows in Lausanne and Berlin devoted to the work of Sabine Weiss, winner of the 2020 Women In Motion Award for photography, or the recent New York exhibition of Vivian Maier's work.

Initially centered on cinema, Women In Motion has been expanded to include other disciplines, such as photography, music and dance, to highlight the persistent inequalities and to be a catalyst for change. Since 2016, Women In Motion has been involved in prestigious events, such as international photography festivals, Les Rencontres d'Arles, in France, and Kyotographie, in Japan. It also partners with the Elles × Paris Photo program, which was inaugurated in 2018 in conjunction with the French Culture Ministry to raise the profile of women photographers at the international photography fair Paris Photo. Thanks to this support, female representation at the fair has jumped from 20% to 38%.

The Cannes Festival remains a major focus for Women In Motion. Since 2015, the program has celebrated iconic women-Jane Fonda, Viola Davis, Isabelle Huppert, Michelle Yeoh-and recognized many emerging female directors with its special award, which comes with financial support for their next project. Over the years, Women In Motion Talks have provided a platform for actresses, as well as female directors, producers, and researchers, to speak about the place of women in the movie industry, while the Podcast series hands the mic to women plying their trade in equally vital behind-the-camera roles.

In 2025, Kering will celebrate 10 years of *Women In Motion*. Looking ahead, the pioneering program will continue to pursue its goal of showcasing talented women in arts and culture while championing gender equality.

#### 06.22.2024

Women In Motion continues its support of photographer Sabine Weiss, winner of an award from the program at the 2020 edition of Les Rencontres d'Arles. To mark the centenary of her birth, Women In Motion supports two exhibits that pay tribute to her work at the Photo Élysée Museum in Lausanne and at the f<sup>3</sup> - freiraum für fotografie venue in Berlin.

#### 06.26.2024

For the fourth year running, *Women In Motion* supports the Sœurs Jumelles Festival, created in 2021 by Julie Gayet, Delphine Paul, and Éric Débègue. Among the highlights of the 2024 event, artist-singer-songwriter Solann wins the *Women In Motion* Emerging Talent Award for Music and Image, created with the festival and *Madame Figaro*.





#### 07.02.2024

Kering and Les Rencontres d'Arles award the *Women In Motion* Award for photography to Japanese artist Ishiuchi Miyako, whose work questions perceptions of femininity and the place of women in society, as part of a festival showcasing Japan.

#### 09.21.2024

Women In Motion teams up with West Bund Museum in Shanghai to celebrate the creativity of female choreographers and the rich cultural exchanges between China and France. As part of the event, choreographers Julie Nioche, Gu Jiani, and Hou Ying present a dialogue between their art and cultures during performances and Talks. Partner of the Tokyo International Film Festival, the *Women In Motion* program brings together Rinko Kikuchi, Hayato Isomura, and Makiko Okano for a Talk at Toho Cinemas Nihonbashi. The two actors and the producer share their experiences and views on the Japanese movie industry and women's place in it.

#### 11.07.2024

Women In Motion once again supports the Elles X Paris Photo program at the 27<sup>th</sup> edition of the Paris Photo international photography fair. First created in 2018, this year it includes direct support to four galleries exhibiting women— Martini & Ronchetti, Higher Pictures, Monitor, and Nadja Vilenne.



**Key Figures** 



Revenue



Free cash flow from operations

€2,554m

Recurring operating income

€3,568m

Free cash flow from operations excluding the acquisition and disposal of strategic real-estate properties

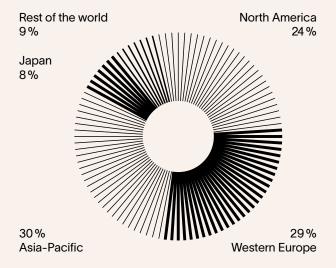
## €1,133m

Net income attributable to the Group

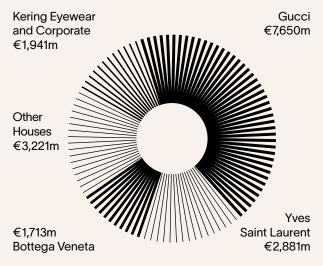
€6.00

#### Dividend per share subject to the approval of the Annual General Meeting to be held on April 24<sup>th</sup>, 2025.

### Breakdown of revenue by region

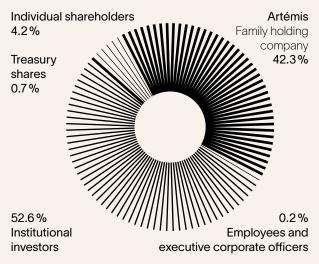


### Breakdown of revenue by segment before eliminations



### Breakdown of share capital

as of December 31, 2024



#### Sustainability

### AAA

In 2024, Kering becomes the only company in its sector to receive an AAA rating from the Carbon Disclosure Project. This distinction recognizes its leadership in environmental stewardship, including the protection of the climate, forests and water resources.

### 12 years

For the 12<sup>th</sup> consecutive year, Kering is included in the Dow Jones Sustainability Index. In 2024, the Group scores 84/100 in the S&P Corporate Sustainability Assessment, ranking third in the Textiles, Apparel & Luxury Goods category.

### 1st

Kering ranks in the Corporate Knights' 2025 Global 100 Index for the eighth consecutive year, and is recognized as the most sustainable corporation in the Textiles, Apparel & Accessories category.

### 75/100

Kering achieves a 75/100 score from Moody's ESG Solutions in July 2024, representing an improvement over 2023.

#### Human resources

### 621,807

Number of hours of training delivered by Kering (excluding safety training). 50,076 employees (including those who left the company) took part in at least one training session over the past year.

### 1,400

Number of employees who took on new roles within Kering, moving between Houses, across countries, or into different functions.

### 96%

Proportion of permanent staff in the Group in 2023.

58%

Proportion of women in managerial positions.

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