

K E R I N G

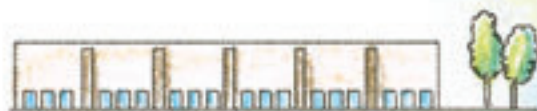




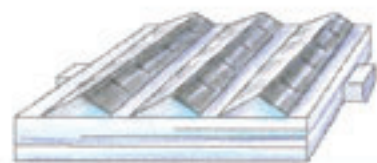
Alexander McQueen headquarters, London



Hôtel de Nocé – Boucheron headquarters, Paris



Kering Americas operations center, Wayne, NJ



Kering global logistics hub, Trecate



Brioni headquarters, Rome



Villa Schroeder-Da Porto – Bottega Veneta headquarters, Vicenza

Places for living, sharing and finding inspiration

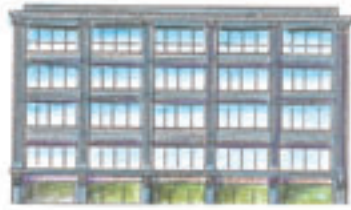
Come aboard for a voyage around the emblematic places belonging to Kering and its Houses – spaces that bring us together and reflect who we are.

They bring us together by offering a welcoming, open, diverse, and inclusive environment. Because well-being at work is essential for achieving excellence.

They reflect who we are by encouraging dialogue and exchanges of views, by fostering mutual improvement and collective intelligence, and by bringing timelessness with modernity together in the same place.

We like places that have a history, and we take particular care to ensure their heritage is valued. They also have to reflect their times, and adapt to new needs and the practices of tomorrow.

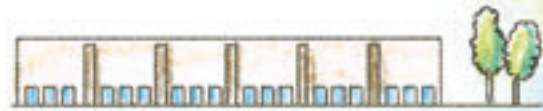
This is where the Luxury of the future is being crafted.



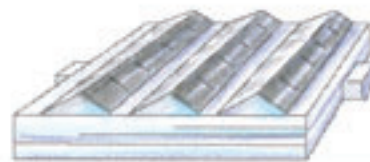
Alexander McQueen headquarters, London



Hôtel de Nocé – Boucheron headquarters, Paris



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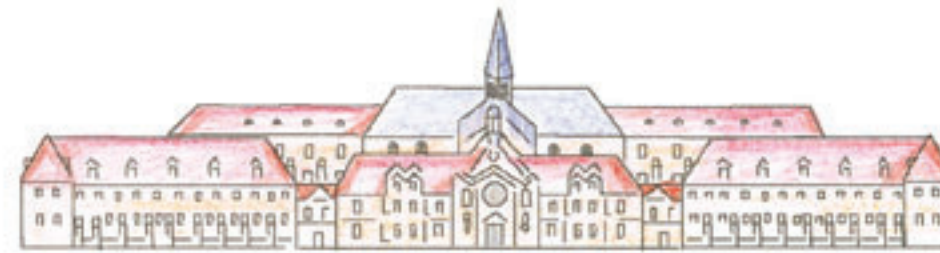
Kering global logistics hub, Trecate



Brioni headquarters, Rome



Villa Schroeder-Da Porto – Bottega Veneta headquarters, Vicenza



Former Laennec hospital – Kering and Balenciaga headquarters, Paris



Palazzo della Mercanzia – Gucci's museum and exhibition space (Gucci Garden), Florence



Former Caproni factory – Gucci Headquarters (Gucci Hub), Milan



1er Penthemont Abbey – Yves Saint Laurent headquarters, Paris



Balenciaga's historic Couture salon, Paris



Kering Japan headquarters, Tokyo



Qeelin flagship, Shanghai



Casa Pomellato – Pomellato headquarters, Milan



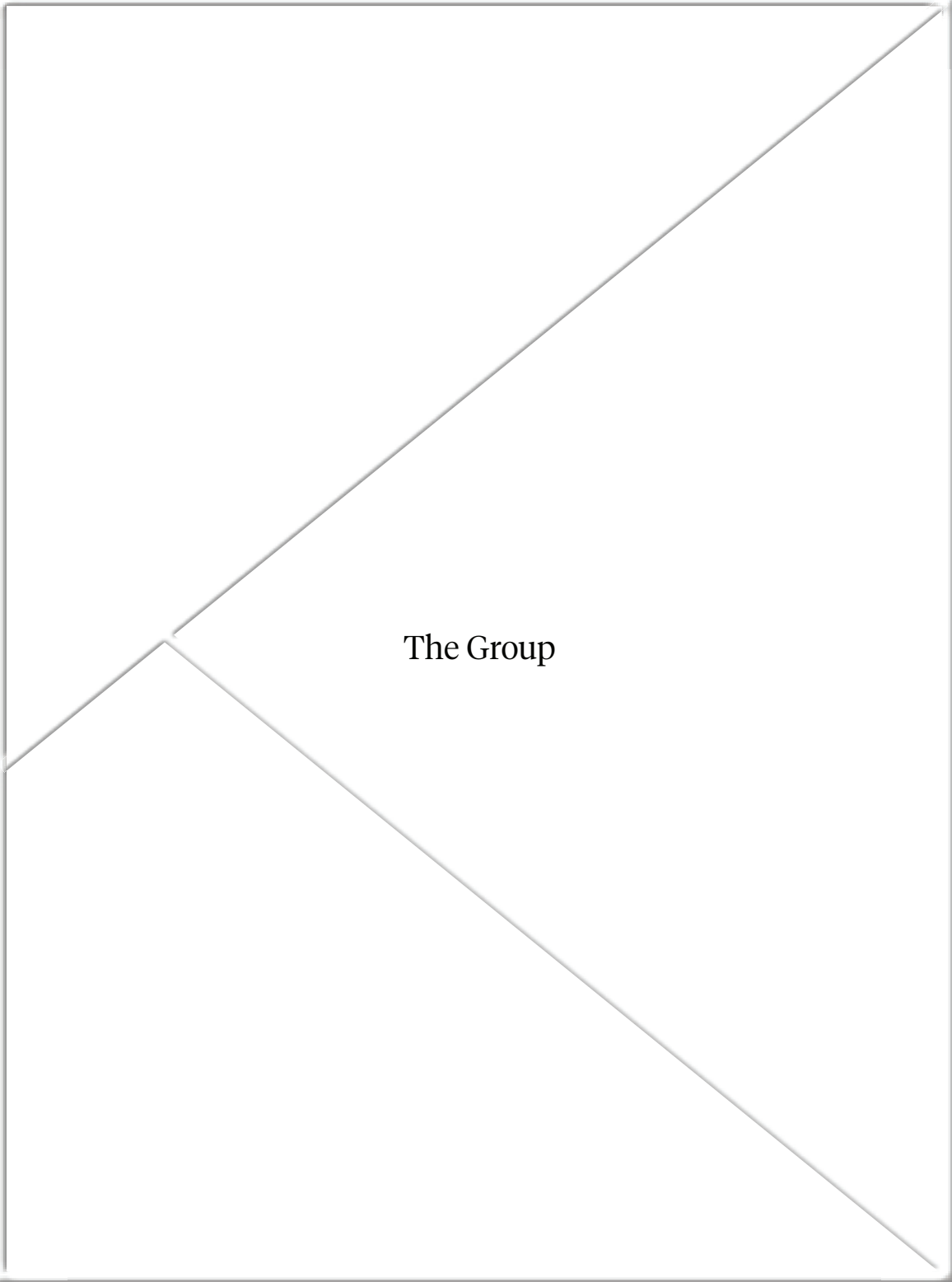
Villa Zaguri – Kering Eyewear headquarters, Padova

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In 2021, amid the continuing impact of the pandemic, Kering delivered some remarkable performances. It is a great source of pride for me and for the Group's 42,000 employees, whom I would like to both thank and congratulate.

Our consolidated revenues reached a record €17.6 billion, a 35% increase over the 2020 performance and a significantly higher figure than in 2019, a more representative year as it preceded the pandemic. The rise in our profitability was even more remarkable, with operating income increasing 60% from 2020 levels to break the €5 billion barrier, another record for Kering.

Aside from our financial performance, 2021 was also a year rich in major events and successes. All the Houses contributed to our growth, and all stood out for their creativity, agility and efficiency.

At 100 years old, Gucci has never been so young. It is the perfect embodiment of our Houses' ability to harness both heritage and modernity, as it demonstrated with the *Beloved* collection of handbags, which was enriched in 2021 with the launches of *Diana* and *Bamboo 1947*. A pioneer in the metaverse, the House also distinguished itself in two of the most demanding categories in the luxury market, High Jewelry and High Watchmaking. Gucci remains the backbone of the Group, and its future looks extremely promising.

Meanwhile, Saint Laurent maintained impressive growth. By capitalizing on its heritage and reputation in ready-to-wear, the House made spectacular progress in every product category.

Renowned for the excellence of its leather goods, Bottega Veneta extended its territory of expression and established legitimacy as a House for ready-to-wear and accessories.

From its return to Haute Couture to daring partnerships with Fortnite and *The Simpsons*, Balenciaga continued to break with conventional codes and the supposed divides between fashion, culture, and entertainment. Alexander McQueen maintained solid growth, drawing on its tailoring tradition to win new audiences and new markets, while Brioni is enjoying a highly encouraging rebound.

Our jewelry Houses have also delivered some exceptional results. Boucheron continues to innovate with every new High Jewelry collection and is enjoying particularly strong growth in Asian markets. Two years after the launch of *La Gioia*, its High Jewelry collection, Pomellato's growth has been remarkable. Lastly, Qeelin has achieved outstanding success in China, increasing revenues by 150% since 2019.

Beyond the results of each individual House, the historic performance of the Group as a whole in 2021 proves that we have been pursuing the right strategy. Our desire is to develop each of our Houses by capitalizing on their heritage and creative vision, while at the same time providing the investment needed to replicate their successes in new categories and markets.

Our Houses' success is also the result of Kering's unique culture. Our combination of daring, tenacity, and vigilance, along with our long-term vision, have enabled us to seize the opportunities that arose in 2021.

Kering's culture is also about commitment and a desire to act in a positive way toward our society and our environment. Companies have responsibilities that go far beyond their financial performance, and we demonstrated that during the worst of the pandemic. However, many challenges remain and we will not reduce our efforts to tackle them.

Our commitments to the environment and biodiversity have led to a series of new decisions and advances. Last September, we announced that all our Houses would cease to use animal fur from their Fall 2022 collections onward. It's a major step forward for animal welfare and I hope it will lead to change across the sector as a whole.

In partnership with Conservation International, we also launched the Regenerative Fund for Nature with the aim of converting one million hectares of land to regenerative agriculture practices over the next five years. In July, we published the Coming Full Circle report to share our ambitions and initiatives to promote a circular economy approach. This will involve a profound reconsideration of the way we produce, use and extend the lifecycle of our Houses' creations.

At Kering, sustainability and innovation go together. The search for new, more sustainable materials is a major focus for our teams, both at Group and House levels. In 2021, after two years of research, Gucci introduced Demetra, an alternative to leather made from raw materials that are sustainable, renewable, bio-sourced and 77% plant-based. And because

we believe that environmental issues are more important than any competitive considerations, Demetra is being made available to the rest of the fashion industry.

Lastly, Kering's desire to make a positive impact is also reflected in an ambitious approach to human resources that encourages autonomy, creativity and risk-taking, while at the same time offering a caring work environment that encourages people to realize their full potential.

Caring for the well-being of women and men in the Group, we carried out a major survey in 2021 that confirmed the very high levels of employee engagement and their strong support for Kering's values. The survey results also led to the launch of the *Giving Back* initiative, a program that allows employees to devote time to volunteering.

To reward the commitment of our teams, we are offering them an employee shareholding plan with preferential conditions in 2022. I am very glad to be able to share even more of the Group's value with the women and men who create it on a daily basis.

Creativity, agility, innovation, and commitment: more than ever, the successes enjoyed in 2021 bear the mark of our business model and our vision. However, we will not be resting on our laurels. We remain ambitious and determined to pursue our efforts, and our eyes are turned resolutely to the future. Our Houses are stronger than ever, and we are confident of maintaining this momentum in 2022 and beyond.



François-Henri Pinault

**Business model
and value creation**

Organic growth and enhancing synergies between Houses are the guiding principles of Kering’s strategy for harnessing the full potential of Luxury, and for growing faster than the market in general.

Kering brings together a coherent ensemble of complementary Houses, each with a distinctive positioning and creative universe. Each has the creative freedom to express its own unique personality in an authentic way, while at the same time benefiting from the Group’s expertise and power to develop its businesses.

Promoting organic growth

The luxury market is a structurally buoyant one, which is why Kering has focused on the sector over the past decade. All the Group’s Houses have enormous potential for organic growth. Kering’s role in this is to provide the initiatives and resources needed to optimize their performance. The internalization of e-commerce activities, which was completed in 2021 with the integration of the Balenciaga and Bottega Veneta websites, along with the support provided by the Group’s

innovation teams in developing solutions for remote sales, all contributed to the Houses’ resilience during the pandemic.

For Kering, bricks-and-mortar stores are still the ideal setting for offering the best possible client experience, because they enable Houses to deploy their creative universes in the freest, most authentic and controlled way possible. Each House seeks to continuously improve its distribution network, whether that involves opening stores in cities that are new to the luxury market, increasing the floor area of existing stores, creating experiences that resonate with the new behaviors of luxury clients, or staging events with pop-up stores.

In recent years, Kering has increased its Houses’ presence in Mainland China, enabling them to capitalize on a market that was particularly dynamic in 2020 and 2021, and to partially compensate for reduced activity in Europe due to the absence of Chinese tourists. The Group is also monitoring new opportunities in the US market.

At the same time, Kering has consciously sought to reduce its wholesale distribution channel by focusing on the most qualitative and complementary distributors, initially for Gucci and subsequently for Saint Laurent, Balenciaga and Bottega Veneta. This approach also applies to online platforms.

“The pandemic vindicated our strategy of taking control of distribution by significantly reducing our use of third-party distributors. All our Houses share this objective and each is delivering in a way that reflects its respective stage of development. While this approach may have an impact on revenues in the short term, it will nevertheless be very beneficial over the medium and long term.”

—
**Jean-Marc Duplaix,
Chief Financial Officer**

**Strengthening synergies
and developing growth platforms**

Strengthening synergies and developing growth platforms is the other key area of Kering’s strategy. While Houses are free to concentrate on the essentials, such as their creative energy, their excellence in craftsmanship, the client experience, and communications, the Group centralizes several strategically important functions: logistics, legal counsel, real estate, media buying, IT systems, and the development of new digital tools. In 2014, this approach led Kering to develop an internal and transversal expertise in eyewear with Kering Eyewear – a genuine success story. In July 2021, Kering Eyewear announced the acquisition of Lindberg, a Danish company renowned for its titanium optical frames, innovative technology, and tailor-made offerings.

To adapt to changes in modes of consumption and client expectations, the Group also launched an ambitious project focusing on its supply chain and logistics. This culminated in July 2021 with the opening of its new global platform in Trecate, Italy.

“The pandemic has accelerated and amplified current trends in the luxury market, which we had already identified and integrated into our strategic plans. This has enabled our Houses to win new clients and new markets, and to achieve exceptional levels of business performance. The alignment between our vision, our investments and the trends that are now shaping the luxury market gives us confidence for the future.”

—
Jean-François Palus,
Group Managing Director

The hub guarantees greater product availability, shorter delivery times, and a range of omnichannel services, while also optimizing inventory. Kering is continuing to invest in logistics expansion, notably in the Asia-Pacific and the Middle East.

In terms of innovation, the Group and its Houses are constantly monitoring the market to anticipate trends and changes that will transform the luxury sector. In the past, this involved the rise of e-commerce. Today, it concerns data science and the development of new, more sustainable materials. In the future, it will involve the metaverse and Web3 in general. An example of adaptability to new trends came in 2021 with Kering’s announcement of its acquisition of a minority stake in Vestiaire Collective, the world leader in online resale of second-hand luxury products. The aim is threefold: to support the development of an innovative business model whose importance is destined to grow in the years ahead; to be open to new market trends; and to explore new services.

This investment also illustrates Kering’s desire to always achieve a convergence of innovation

and sustainability. By doing so, the Group will be able to accomplish its objectives for reducing its environmental footprint, while also responding to the growing needs of its clients and stakeholders. More than ever, Kering’s ambition is to be the world’s most influential luxury group. The goal is to drive lasting change in the luxury sector and beyond.



Created in 2013 and based in Milan, the Material Innovation Lab has more than 4,000 samples of sustainable fabrics and textiles available to help Houses and their suppliers include sustainable materials in their supply chains. A similar platform was launched in 2020 for the Group’s Jewelry activities.



The global logistics platform in Trecate, northern Italy, was opened in 2021. A key strategic and operational asset, the hub illustrates the Group’s overall approach of bringing together innovation, shared resources, environmental responsibility and the creation of sustainable value.



In 2021, the Group carried out its global *Kering People Survey* to better understand and meet its employees' needs.

With its ambition of being the employer of choice in the luxury sector, Kering’s approach to human resources is twofold: to offer a caring work environment where everyone can realize her or his true potential, and to develop an entrepreneurial culture that nurtures autonomy, creativity and risk-taking. This approach is rooted in creating a culture of gender equality and inclusion, talent development, and employee engagement.

Helping Houses to grow

In 2021, the principal mission of the Human Resources department was to support the Group’s rapid growth by paying particular attention to the diversity of new employees and their inclusion within its Houses. Kering has also increased its appeal with talented young people by creating training programs for the most promising graduates, for example the *Gucci Grade – Graduate Program in Retail*, which is available across the Europe, Middle East and Africa zone, and the *APAC Retail Excellence Management Trainee* project, a recruitment and development program in China that features job rotation.

Developing talent

Joining Kering is the starting point of a rich, dynamic and varied career within an international group. Kering supports its employees and offers them opportunities tailored to their personal profile, so they can develop the best possible career for themselves. Training is a key part of this process, enabling every employee to increase skills and adapt to shifts in the nature of work. This is particularly important for employees in our stores, whose ways of working are being profoundly transformed by digitalization and the rise of both hybrid and remote selling. The Group has also created training programs for teams in support functions such as finance, human resources, and operations.

Internal mobility is another major focus for people development. To make it easier to find out about job opportunities within the Group, Kering has strengthened its internal communications with a series of campaigns for its managers and employees. To reflect its 2025 Strategy, the Group pays particular attention to the representation of women at every

“To attract and retain the best talent in the industry, Kering has made two commitments as an employer – ‘We Care’ and ‘We Dare’. It means offering a work environment that supports people’s well-being and personal development, while at the same time encouraging their autonomy, responsibility, creativity and risk-taking.”

Béatrice Lazat, Chief People Officer

level of the company. The *Kering Parity Index* enables Houses to monitor and assess their performance in terms of gender equality and to identify areas for improvement that require corrective action.

Supporting well-being at work

For Kering, being an employer of choice also means making sure the work environment is a positive one for teams in terms of their well-being, particularly in the areas of work-life balance and the freedom to be themselves. To better meet its employees’ needs, the Group carried out its global *Kering People Survey* in 2021, focusing on both these aspects of well-being while also addressing questions of inclusion. Nearly 90% of employees responded, and their expectations have already been met with practical responses in the form of new campaigns about work-life balance, mental health, internal mobility and learning opportunities, along with support for Houses in terms of new modes of working (such as remote working and flex offices) and greater well-being services for employees.

Encouraging employee engagement

The *Kering People Survey* also underlined employees’ strong desire to be involved in community volunteering activities. In response, the Group launched the *Giving Back Initiative* in 2021. Thanks to various partnerships created with charities, this program allows employees to devote 21 hours a year to volunteering activities in their local communities. Already up and running in France and Italy, the program soon will be extended to the United Kingdom and in the medium term will be deployed in other countries where the Group operates.



Kering followed up the publication in 2020 of its biodiversity strategy with an increased commitment to natural ecosystems, highlighted by the launch in January 2021 of the Regenerative Fund for Nature.

An ethical imperative and a driver of both innovation and value creation for the Group, its Houses and its stakeholders, sustainability has always been at the heart of Kering's strategy and culture. In 2021, a number of significant advances were achieved in three key areas: biodiversity, circularity and sustainable innovation.

Biodiversity: caring for the planet

Preserving biodiversity is a decisive factor for the long-term viability of our planet, and for the luxury sector, which relies on nature and its resources. To reflect that, Kering followed up the publication of its biodiversity strategy in 2020 with an increased commitment to natural ecosystems, highlighted by the launch in January 2021 of the Regenerative Fund for Nature in partnership with Conservation International. Seven ambitious projects have been selected around the world, each devoted to one or more of the key raw materials used by the luxury sector (leather, cotton, wool and cashmere). By providing financial support to farmers in their transition to more nature-friendly practices that also help

to reduce climate change, the Group aims to convert a million hectares of crop and rangelands to regenerative agriculture over the next five years.

The circular economy: acting throughout the product lifecycle

While a circular economy is not new to Kering, the Group took its approach to another level in 2021 with the release of *Coming Full Circle*, a report on its efforts to rethink the way it produces, deploys and extends operationally the life of its Houses' creations. From the supply of raw materials to upcycling, along with the optimization of production processes, the strategy taken by Kering and its Houses is based on four pillars: promoting luxury that lasts, adopting a holistic approach, using innovation to better manage resources, and collaborating with the entire industry.

Innovation: crafting tomorrow's Luxury

Innovation has always been a key driver of Kering's approach to sustainability. In 2017, when the Group defined a roadmap for reducing

"When it comes to animal welfare, our Group has regularly demonstrated its willingness to lead change within its supply chain and the luxury sector in general. We have just taken a step further by ceasing to use fur in all our collections. The world is changing, and so are our clients. Of course, Luxury must do the same, and Kering will be a pioneer in this."

Marie-Claire Daveu, Chief Sustainability and Institutional Affairs Officer.

its environmental footprint, it set very ambitious objectives that could only be achieved through disruptive innovation. Since then, Kering and its Houses have been in constant contact with an ecosystem of startups, as part of an unrelenting search for new partners that can help to drive efficiency and innovation. An example of this was the creation in 2019 of the *Kering Generation Award* in partnership with the global innovation platform Plug and Play China. In 2021, the second edition of the competition recognized three Chinese startups that are developing promising solutions for protecting biodiversity.

Exploring the use of new business models is also helping to drive innovation, as illustrated in Kering's stake in Vestiaire Collective, the world's leading platform for second-hand luxury. Meanwhile, the Group has also multiplied its innovation initiatives in the area of raw materials. Created in 2013, the Material Innovation Lab (MIL) now provides the Group's Houses with more than 4,000 samples of sustainable samples and textiles. A similar platform, the Sustainable Innovation Lab (SIL), was launched in 2020 for Jewelry

activities. A sustainable approach to design is also being taken at House level, with Gucci launching Demetra in 2021. A leather alternative, this material was created after two years of internal R&D and is mainly composed of sustainable, renewable and bio-sourced raw materials, 77% of which are plant-based. In line with the Group's approach to open innovation, Gucci has decided to make Demetra available to the rest of the fashion industry starting in 2022, making this solution a major advance for the sector as a whole.



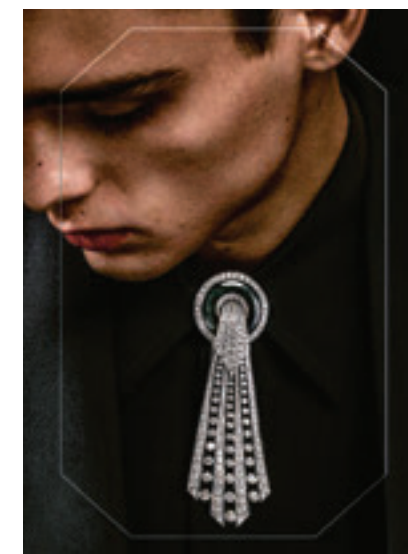
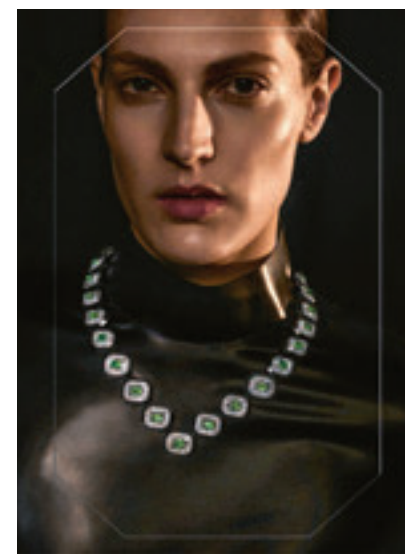


JANUARY — Kering and Conservation International launch the Regenerative Fund for Nature, which aims to finance the conversion of 1 million hectares of farm and grazing land to regenerative agriculture over the next five years. By supporting selected farmers and NGOs, the fund will assist the transition to more nature-friendly practices, which will also help to combat climate change.



Gucci unveils its first collection in collaboration with The North Face. The pieces celebrate the spirit of exploration in all its forms and pay homage to the values of discovery, self-expression and sustainability that both brands embrace.

Qeelin opens its biggest flagship in China at the Jiuguang Department Store in Shanghai. Its massive façade sits at street level right next to Jing'an Temple, a city landmark that draws significant foot traffic.



Histoire de Style, Art Déco, Boucheron's new High Jewelry collection, revives the spirit, shapes and radical simplicity of the Art Deco movement. A manifesto for freedom and style, it is designed to be worn by both women and men.

FEBRUARY — Kering reports a solid performance in 2020, despite the turbulence of the Covid-19 pandemic. Consolidated revenue reaches €13.1 billion, with recurring operating income at of 3.1 billion.

Women In Motion organizes a virtual Talk with the cast of the film *Promising Young Woman*, a breakout feminist movie about the long road to recovery faced by women who have been victims of violence.

Kering participates in the launch of the *Fashion Values* digital platform. Designed in collaboration with IBM and Vogue Business, and developed by the London College of Fashion, the platform makes subjects like sustainability and the climate emergency accessible to the general public.



Pomellato interprets the Japanese art of *kintsugi* with a capsule collection of stones that have been damaged, repaired and brought back to life using this ancient technique. It offers a unique vision of beauty and an illustration of the House's approach to sustainability.

MARCH — Kering takes a 5% stake in Vestiaire Collective, the leading global platform for second-hand luxury. The Group sees the move as a way of supporting the development of innovative new business models, embracing new market trends and exploring new service offerings.



On International Women’s Day, Pomellato and Kering bring together actresses Jane Fonda and Jameela Jamil for a thought-provoking and inspirational discussion.



Boucheron takes La Maison on tour, a visionary and immersive jewelry experience designed to cater to each city on the route: Beijing, Tokyo, Shanghai and Riyadh. The program offers visitors a ‘phygital’ journey, comprising digital animations and the opportunity to try on pieces using augmented reality technology.

Brioni unveils BP Signature, its exclusive capsule collection designed in collaboration with House ambassador Brad Pitt. The capsule features seven men’s wardrobe essentials, all expressing a relaxed, modern elegance that suits an urban lifestyle.



Brioni launches Eau de Parfum following a partnership with the renowned Master Perfumer Michel Almairac. A subtle and sophisticated fragrance, it has all the elegance of a tailor-made suit. A few months later, Brioni presents the second opus in its fragrance wardrobe, *Eau de Parfum Intense*.

APRIL — During Kering’s 2021 Annual General Meeting, a dividend of €8 per share is approved by shareholders for the financial year 2020.



Kering opens its new logistics platform in Trecate, Italy. Covering 162,000 square meters, the facility is equipped with advanced technology and automated systems, a high degree of scalability, and sustainable, innovative processes. The platform will enable the Group’s Houses to meet customer expectations, particularly in terms of product availability and delivery times.



Gucci presents its first High Watchmaking collection: the timepieces are a demonstration of know-how, creativity and technical expertise.



Balenciaga presents its Winter 2021 pre-collection, comprising 58 mainly unisex looks produced with 90% certified sustainable textiles. The digital lookbook features models in front of iconic tourist attractions that were added in post-production, anticipating a return to the possibility of global travel.



Anthony Vaccarello's Winter 21 collection, presented with a runway video filmed in Iceland and set against the country's austere and spectacular landscape, shakes up Saint Laurent's bourgeois codes.



Celebrations of Gucci's centenary begin with *Aria*, a collection created in honor of the House's heritage, which offers "the promise of a never-ending rebirth," according to Creative Director Alessandro Michele.



MAY — Gucci takes its first steps into the metaverse by installing a virtual gallery within the Roblox platform. The initiative follows the House's real-life *Gucci Garden Archetypes* exhibition in Florence, which debuted in May as part of the Florentine House's 100th anniversary.



With the Alexander McQueen women's Fall-Winter 2021 collection, Sarah Burton continues her exploration of clothing, highlighting different shapes and proportions.



Gucci unveils its first NFT, a video produced by Alessandro Michele and the film director Flavia Sigismondi to mark Christie's first online auction of NFTs. Gucci donates proceeds of the sale to a UNICEF program offering better access to the Covid-19 vaccine worldwide.



Gucci launches Demetra, an alternative material that is both revolutionary and versatile, produced from non-animal raw materials and renewable resources. The announcement follows the publication of the first *Gucci Equilibrium Impact* report, in which the House also revealed it surpassed its 2025 reduction target four years ahead of time.

JUNE — Kering Americas supports the U.S. organization Black in Corporate, which aims to improve access for Afro-Americans to professional careers, notably through mentoring programs.



The exhibition *Betty Catroux, Yves Saint Laurent: Feminine Singular* arrives at the Shanghai Museum of Contemporary Art after opening in Paris in 2020. The exhibition, designed by Anthony Vaccarello, pays homage to the fashion icon, Yves Saint Laurent's "feminine double," the perfect incarnation of the modern woman and her style.



Kering publishes its climate strategy, a scientific-based approach to meeting the historic challenge set by the 2015 Paris Agreement to keep global warming below 2°C.



Balenciaga's Spring 2022 collection is revealed on a virtual runway, focusing on perceptions of reality and alternative identities. Each look appears on a series of digital clones of the artist and model Eliza Douglas with a hyper-realistic effect. The show explores and questions ideas of authenticity, counterfeiting, and appropriation within the fashion industry.

The Women In Motion program organizes its first Talk dedicated to the world of music, inviting the Franco-Israeli artist Yael Naim to a conversation with the actress Julie Gayet at the *Sœurs Jumelles* festival in Rochefort.

During the Generation Equality Forum event in Paris, in the presence of President Emmanuel Macron, François-Henri Pinault announces that the Kering Foundation, along with the French government, will fund the creation and rollout of 15 women's centers across France. The facilities provide accommodation, care and support for women who are victims of violence, delivering a personalized, multi-disciplinary package of care.

DoDo renews its partnership with WWF Italy to protect Mediterranean turtles. The brand unveils a special edition of a turtle pendant.

JULY — With consolidated revenue of €8 billion for the first half of 2021, Kering resumes its trajectory of strong, profitable growth.



Gucci opens the doors of the House's Archive in the Palazzo Settimanni in Florence. Acquired in 1953, the 15th-century building was previously a workshop and more recently an exhibition space. The archives contain seven decades of continuously renewed creativity.



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At the 74th Festival de Cannes, the 2021 Women In Motion Award is presented to the actress, producer and director Salma Hayek, while the Young Talent award goes to director Shannon Murphy. Kering and the Festival de Cannes also take this opportunity to present the 2020 Young Talent Award to the Italian director Maura Delpero.



Yamina Benguigui, Lou Doillon, Jodie Turner-Smith, Tilda Swinton and Regina King are invited to the 7th edition of the Women In Motion Talks.



Balenciaga makes a celebrated return to Couture, an event that attracts global attention 53 years after the House's founder presented his last collection. The show connects the past with the present and further extends the heritage of the House. After Paris, the collection travels to Shanghai, accompanied by an exclusive exhibition.

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Saint Laurent presents its Spring-Summer 22 men's collection in Venice using a spectacular structure of mirrors entitled *Green Lens*, designed by the American artist Doug Aitken and commissioned by the House's Creative Director, Anthony Vaccarello. The artwork was accessible throughout July, in tandem with the Biennale of Architecture.



Boucheron's High Jewelry collection *Carte Blanche – Holographique* captures the beauty of color through the prism of light. Creative Director Claire Choisne uses innovation to create emotion, notably through applying a unique coating, a first in High Jewelry, to highlight every nuance of color in her creations.

In its report *Coming Full Circle*, the Group outlines its ambitions and lays the foundations for a circular economy. This involves a profound reconsideration of manufacturing and product use, as well as how to extend the lifecycle of finished goods.

AUGUST — Kering Eyewear and ZEISS Sunlens announce their collaboration on the development of sustainable sunglasses, featuring Kering Eyewear's eco-friendly frames and low carbon footprint ZEISS' lenses.

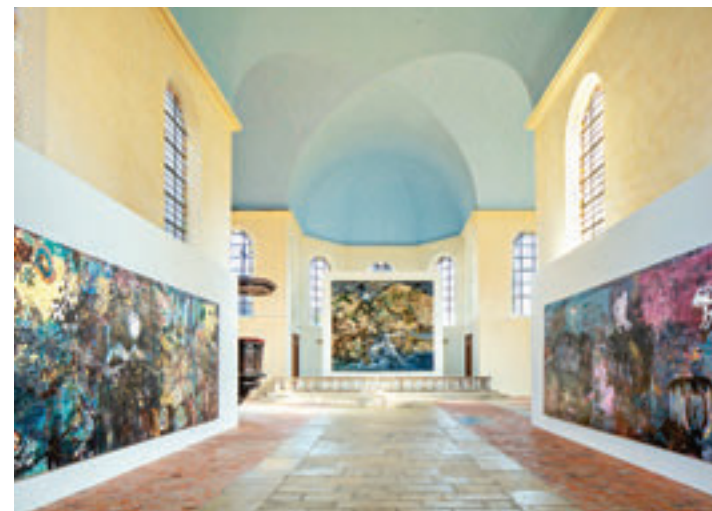
Qeelin unveils its new collection, *Little Red Lock Yu Yi Red Agate* on Qixi, the Chinese equivalent of Saint Valentine's Day. Celebrities saying 'I love you' in different Chinese dialects becomes a special catchphrase full of culture-specific playfulness.



During the 52nd edition of the Rencontres de la Photographie d'Arles, the 2021 Women In Motion Award for photography is presented to Russian-Ghanaian photographer Liz Johnson Artur for her career and dedication.



With the second chapter of its *La Gioia High Jewelry* collection, Pomellato features historic pieces in contemporary creations, playing with the volumes and proportions of chains, necklaces and bracelets in a spectacular way.



SEPTEMBER — The former Laennec Hospital, now the headquarters of Kering and Balenciaga, opens its doors once again for European Heritage Days. The event is an opportunity for the public to discover this architectural jewel in the heart of the Left Bank in Paris, along with a selection of contemporary artwork from the Pinault Collection and 50 original prototypes from Cristóbal Balenciaga's Couture collections. The latter are juxtaposed with a film of the first Couture collection by Demna, Balenciaga's Artistic Director.



Saint Laurent returns to the Trocadero in Paris to present its Spring-Summer 2022 collection. Each look pays tribute to Paloma Picasso's independence of spirit: her freedom, her instincts, her energy. The collection, shown on the Esplanade of the Trocadero, is an ode to emancipation and a call to subversive seduction.



Opulence and minimalism, along with extravagance and avant-gardism, are the counterpoints for *Salon 02*, the Fall-Winter 2021 collection for women and men by Bottega Veneta. The collection was presented to a select few at the famous Berlin nightclub Berghain.

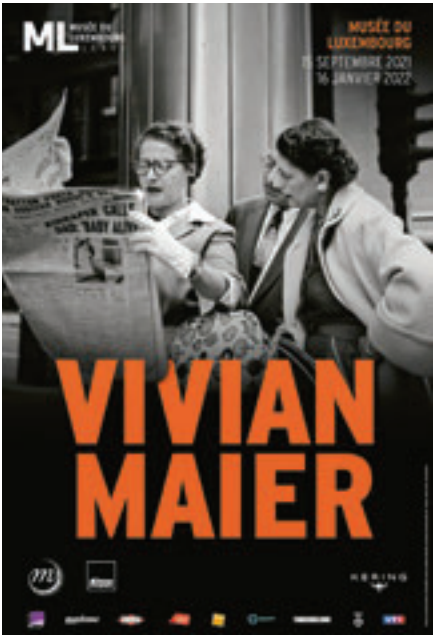


Balenciaga partners with the online gaming platform Fortnite for a one-of-a-kind, multi-pronged creative partnership. The House designed virtual clothes, shoes and accessories that players can purchase for their avatars, while a limited-edition capsule collection is available in boutiques.

At the Kyotographie festival, in Tokyo, Women In Motion supports the exhibition entitled *Women Artists from the MEP Studio: New Perspectives in Film and Photography from France*.



Nudo, Pomellato's emblematic collection, celebrates its 20th anniversary. Interpreted in myriad sparkling stones, this minimalistic and timeless ring has become the Milanese House's signature piece. The jeweler's first exhibition was also held in 2021, initially in Tokyo and subsequently in Shanghai, giving visitors the chance to discover Pomellato's heritage and values, unconventional codes and precious know-how.



As part of its Women In Motion program, Kering supports the Vivian Maier exhibition at the Musée de Luxembourg in Paris. The retrospective reveals the richness of a remarkable photographer's work and talent.



Gucci launches the Gucci Vault. This experimental online space and exclusive concept store focuses on vintage pieces from the House that have been selected and revisited by Alessandro Michele and his teams, along with new creations by up-and-coming designers. The essence of the Gucci spirit.



Kering Eyewear completes the acquisition of the Danish luxury eyewear brand Lindberg. The brand is recognized for its exceptional titanium optical frames, innovative design, patented technology and impeccable craftsmanship.

OCTOBER — Cartier and Kering launch the Watch & Jewellery Initiative 2030, which aims to rally industry players in watchmaking and jewelry around shared objectives for sustainability.

Kering is ranked 9th in the Diversity and Inclusion Index, which measures D&I performance among more than 11,000 international companies.



All eyes are on Balenciaga at the Met Gala, which the House attended for the first time, dressing the likes of Kim Kardashian, Rihanna, Michaela Coel, Isabelle Huppert, Tracee Ellis Ross and Elliot Page.

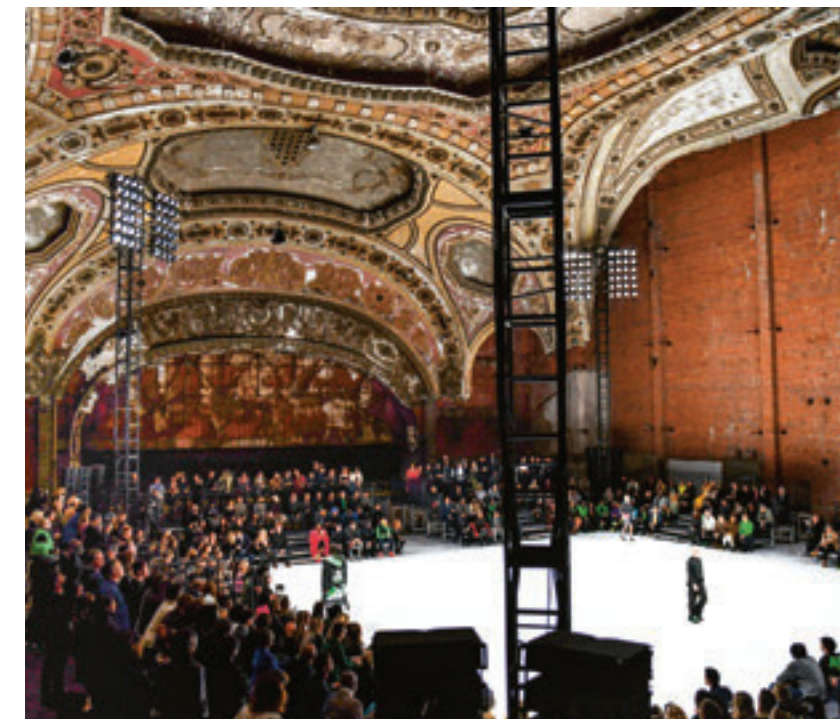
Kering and Conservation International announce the first beneficiaries of the Regenerative Fund for Nature at the IUCN World Conservation Congress. Seven projects are selected, involving 60,000 people and the transition of 840,000 hectares of land to regenerative agricultural practices.



Kering ceases the use of animal fur at all its Houses, starting with the Fall 2022 collections. By doing so, the Group underlines its vision of Luxury as being inseparable from the highest environmental and social standards.



The presentation of Balenciaga's Spring-Summer 2022 collection plays on the red-carpet entrance to cinema premieres and unveils an exclusive episode of *The Simpsons* for Balenciaga, an opportunity for the House to once again explore the boundaries between fashion and entertainment.



In Detroit, Bottega Veneta presents *Salon 03*, its Spring-Summer 2022 collection: a women's and men's wardrobe that references the US city's urban and industrial environment in a fusion of sportswear and workwear.



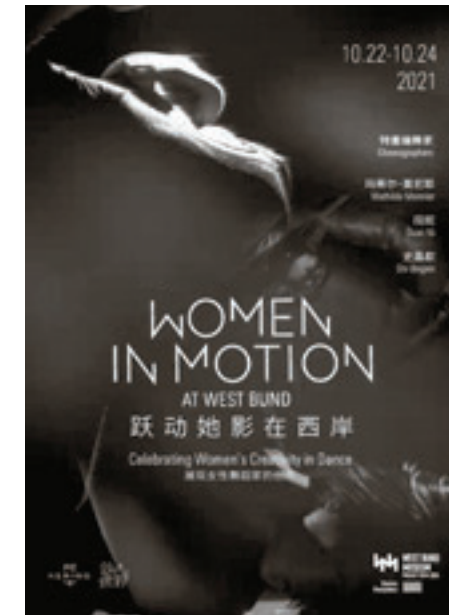
London Skies, Alexander McQueen's Spring-Summer 2022 collection, is presented in a spectacular setting: a cloud-like transparent bubble on a London rooftop.



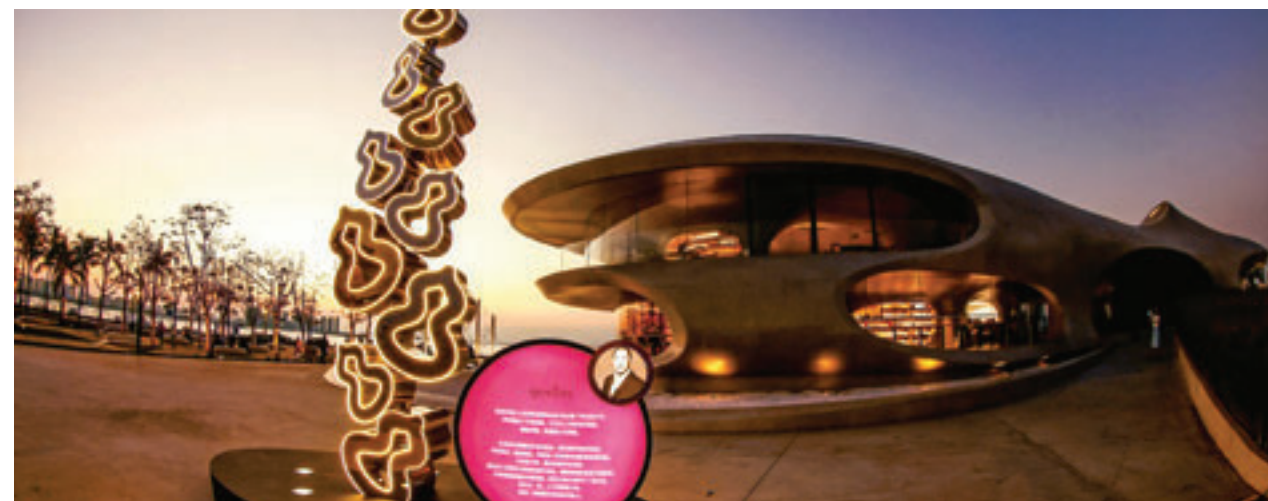
Balenciaga and Gucci launch *The Hacker Project*, a series of exclusive pieces revealed in limited edition at 74 selected addresses worldwide. This unprecedented project explores and raises questions about the concepts of branding and appropriation within the fashion industry.



Qeelin opens a *Bo Bo Funky House* pop-up store in the atrium of Grand Gateway, one of the busiest shopping malls in Shanghai. Brand Ambassador Liu Shishi and pop star Theo Zhu enjoy online/offline gaming in the pop-up, showing that high craftsmanship in jewelry can also be fun.



In Shanghai, the new *Women In Motion at West Bund* contemporary dance festival celebrates the creativity of talented women in the areas of dance and choreography. The event is organized in partnership with the Centre Pompidou x West Bund Museum Project Shanghai, the largest cultural exchange project between France and China.



Qeelin puts pieces from its iconic *Wulu* collection on display at the Wormhole Library, a cultural institution opened earlier in the year in Haikou and already considered to be one of China's most beautiful libraries.

NOVEMBER — Kering Eyewear launches the VIRTUS project, a data exchange platform built on blockchain technology that assesses and traces all aspects of manufacturing operations.



To mark the **International Day for the Elimination of Violence against Women**, the Kering Foundation supports *H24*, a series of short films broadcast by Arte. For the occasion, the actress Clémence Poésy and the photographer Charlotte Abramow, along with Ghada Hatem, founder of *La Maison des femmes*, and Aurélie Garnier-Brun from the association *En avant toute(s)*, participate in two conversations organized by Kering and livestreamed on Instagram.



With Kering's support, **La Caserne opens in Paris** with the aim of becoming Europe's leading accelerator for ecological transition in fashion and luxury.

In Tokyo, Kering presents a 'Fashion & Biodiversity' exhibition at its headquarters in Japan. The event seeks to highlight the importance of preserving biodiversity and its relevance to the fashion industry while also examining the various challenges involved.

The **Women In Motion program supports two events at the Paris Photo festival**: the presentation of the second study by the *Observatoire des Filles de la Photo* about women's place in photography, and the *Elles x Paris Photo* exhibition at the Grand Palais Éphémère.



Publication of the book *Alexander McQueen in Wales*, accompanied by a documentary and a fashion film, an educational and creative initiative developed with the film director Charlotte James, the photographer Clémentine Schneidermann, and Welsh youngsters aged from 12 to 17. The project is further proof of the House's commitment to passing on its expertise to the younger generation.



In Los Angeles, Gucci reveals its Spring-Summer 2022 collection with the **Gucci Love Parade on Hollywood Boulevard**. The spectacular show features 115 looks that celebrate the shared dreamworld of cinema and fashion, consolidating a new aesthetic path inaugurated with *Aria*.



DECEMBER — For its Fall-Winter 2022 collection, Balenciaga presents *The Lost Tape*, a video directed by Harmony Korine evoking the 1990s, a decade when inspiration came from a wide range of sources, from fashion ateliers to the underground.



Bottega Veneta announces the appointment of Matthieu Blazy as Creative Director. He had been the House's Design Director for ready-to-wear since 2020. The Franco-Belgian designer graduated from the La Cambre art school in Brussels.



Bottega Veneta celebrates Italian artisans with its *Bottega for Bottegas* campaign. By highlighting the work of 12 artisans, the House pays tribute to their shared values of excellence and creativity, both hallmarks of Italian know-how.



For the third consecutive year, Kering participates in the China International Import Expo in Shanghai, the first nationwide professional commercial trade show dedicated to global imports.



The 2nd edition of the *Kering Generation Award* for sustainable innovation recognizes three Chinese startups: Peelsphere, Otex and Zeno Technology. The event is organized by Kering and Plug and Play China at the Museum of Art Pudong in Shanghai.



During the Art Basel international art fair, Saint Laurent creates an ephemeral gallery on Miami Beach to exhibit a series of paintings by the Japanese artist Sho Shibuya. Some 55 works explore contrasts in the sky over the course of a single day, offering a poetic and optimistic metaphor for the passing of time.



The iconic actor Al Pacino personifies Saint Laurent's Spring-Summer 2022 campaign photographed by David Sims.



Kering partners with Phaidon to publish *Woman Made: Great Women Designers*, a book highlighting the work of women designers past, present, and future. The launch is accompanied by a series of initiatives including the development of a digital platform dedicated to the next generation of women designers, a series of conversations hosted by leading US design schools, and the creation of a university study grant.



Worldwide, one woman in three is or will be a victim of violence during her lifetime. Since its creation in 2008, the Kering Foundation has fought to change this unacceptable reality by working with local organizations in six countries – China, France, Italy, Mexico, the United Kingdom and the United States. The Foundation’s partners provide survivor-centered services and work to change behaviors and attitudes in order to promote gender equality. The Foundation also seeks to create a safe and supportive workplace for survivors, both at Kering and through mobilizing other companies.

Supporting victims

Every year, the Kering Foundation supports 175,000 women survivors of violence. In order to provide vital services and shelter for victims of domestic violence, the Foundation works with the *National Network to End Domestic Violence* (NNEDV) in the United States, *La Fédération nationale solidarité femmes* (FNSF) in France, *Donne in Rete Contro la Violenza* (Di.RE) in Italy and *Women’s Aid* in the United Kingdom.

The Foundation also encourages new ways of combating violence against women by enabling pilot initiatives with non-profit organizations and social entrepreneurs. One leading example is its collaboration with *La Maison des femmes* in Saint-Denis, outside Paris. In 2016, the Foundation became the first private sector partner for this women’s center and its multidisciplinary teams, who provide understanding, support and guidance to women in difficulty and survivors of violence. With 4,174 women cared for in 2021, this innovative center has proven both its impact and value. In March 2021, the Re#Start collective was created to replicate this model across France with the support of the Kering Foundation, other funders, and governmental agencies.

The Foundation also supports grassroots organizations through women’s funds, to raise awareness among young people about violence against women and to help survivors find employment.

In June 2021, through the *One in Three Women* network, the Kering Foundation participated in the *Generation Equality Forum* as a private sector lead of the Action Coalition on Gender-Based Violence. Organized by UN Women, Mexico and France, the global gathering brought

together governments, international organizations, civil society actors, companies and activists from around the world to discuss gender equality. Invited to speak at the opening ceremony hosted by French President Emmanuel Macron, François-Henri Pinault, Chairman of the Kering

Foundation, announced that Kering, alongside the government, would finance the deployment in France of 15 centers to provide shelter, care and support for women survivors over the next five years, based on the model of *La Maison des femmes* in Saint-Denis.

Changing behaviors and attitudes

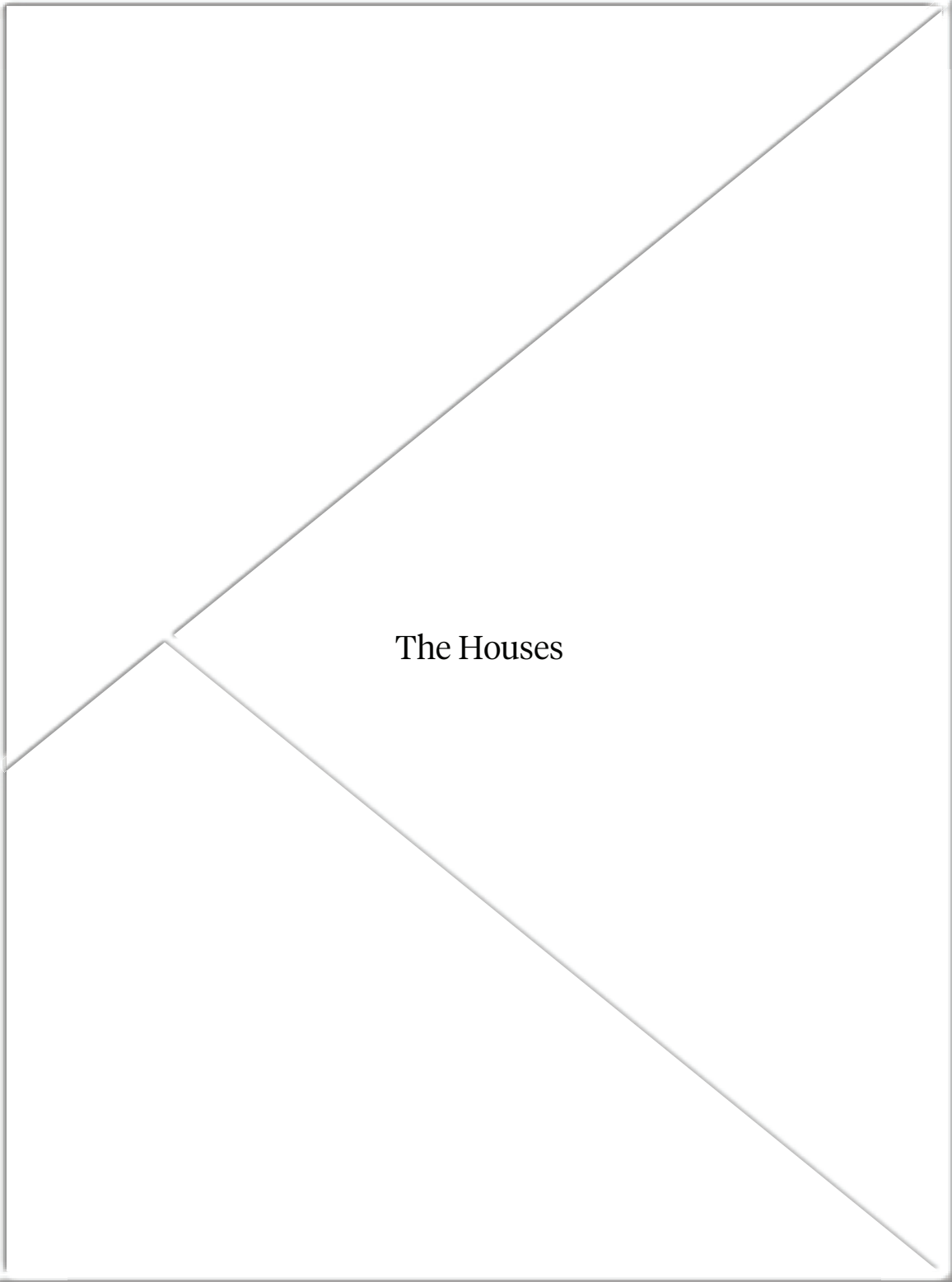
Another of the Foundation’s key missions is to end violence by targeting it at its source. To do so, the Foundation increased its work with youths in 2021, particularly young boys and men, notably through the *Dream, Own, Tell* (DOT) program run by the *New York City Alliance Against Sexual Assault* and the *Gendes* organization in Mexico. The *Global Boyhood Initiative* (GBI), created with US organization *Promundo*, also continued this year. GBI provides boys aged 4 to 13 and those around them with tools and resources that will help them to share emotions in healthy ways, speak out against inequality, and respect gender equality. This year, GBI has launched research in the United Kingdom and France as a preliminary step to developing and implementing gender equality programs in schools in 2022.

Bringing others on board

To combat violence against women effectively and increase awareness of the issue, the Foundation mobilizes both its internal and external networks.

In coordination with Kering’s Human Resources department, the Foundation in 2021 published a global Group policy on domestic violence to guarantee personalized and confidential support to any employee who is a victim of domestic violence. This initiative is part of a broader program launched in 2011 that includes training on how to listen, understand and guide survivors of domestic violence. Close to 1,700 employees have benefited from this training, including the Group’s Executive Committee.

Externally, the Foundation’s work with other private actors continued with the release of *One in Three Women, The Podcast* which highlights the role of companies in supporting survivors of domestic violence. Created in 2018 by the Kering Foundation and *La Fondation Agir Contre l’Exclusion* (FACE), *One in Three Women* is Europe’s leading network of companies – 11 to date – that are committed to combating violence against women.



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GUCCI

Founded by Guccio Gucci in Florence in 1921, the eponymous House originally made accessories and leather bags inspired by the equestrian world before expanding into ready-to-wear. Commercial success soon followed, thanks to the technical mastery and constant innovation of the House's Tuscan artisans. Over the years, Gucci became an emblematic House for global luxury, synonymous with exceptional know-how, creativity and freedom of expression.

In 2015, a new chapter began with Alessandro Michele's arrival as the House's Creative Director. Drawing on the Italian Renaissance, postmodern esthetics and a sophisticated Romanticism, his creativity manifests in collections that are both poetic and whimsical, erudite and eclectic. And his success has been phenomenal: 100 years after its founding, Gucci still enjoys a reputation as a leading fashion authority.

In 2021, Gucci celebrated its centenary in Florence with *Gucci Garden Archetypes*, an immersive multimedia experience of the House's creative vision, as seen through its campaigns over the previous six years and their sources of inspiration, ranging from music and art to pop culture. The exhibition was then extended to the Roblox gaming platform, making Gucci one of the first luxury Houses to dive in in the metaverse. The exhibition was followed by the opening in July 2021 of the House's Archive at the Palazzo Settimanni in Florence.

The Fall-Winter 2021 collection, *Aria*, signaled a major esthetic change when it was presented online in April. Its 96 looks were a mixture of the House's historic codes, equestrian accessories

imbued with the sensuality of the Tom Ford years, and the glamor of 'old Hollywood.' The event included a preview of new pieces from Gucci's High Jewelry collection and the launch of *The Hacker Project*, a hybrid collection created by Alessandro Michele and Demna, the Artistic Director of Balenciaga, that explored ideas of authenticity and appropriation, harnessing the creative universes of both designers. Unique in the world of luxury, the project was universally acclaimed by the press and the public.

In November, the House organized another high-profile event with the *Gucci Love Parade*, a collection replete with iconic Hollywood references and presented in majestic style to a select audience and an array of celebrities on the illustrious Walk of Fame in Los Angeles.

As a brand committed to generating positive change for people and the planet, Gucci stepped up its initiatives for sustainability and gender equality in 2021. The House surpassed its target for reducing its total environmental impact four years ahead of schedule, while simultaneously protecting and restoring nature and investing in regenerative agriculture. The launch of Demetra, a luxurious animal-free and eco-friendly material, demonstrated Gucci's desire to innovate for the future. Equally committed to championing gender equality, Gucci's *Chime For Change* joined the Generation Equality Forum convened by UN Women in partnership with youth and civil society. As the private sector lead on the Feminist Movements & Leadership Action Coalition, the House is supporting global mobilization to deliver concrete, game-changing results for women and girls.



SAINT LAURENT

Founded in 1961, Yves Saint Laurent is one of the most prominent fashion Houses of the 20th century. Originally dedicated to Haute Couture, the House in 1966 revolutionized the way fashion and society merge and interact by introducing high-end ready-to-wear produced on a larger scale than the exclusive collections. Since its inception, the House has been influential both inside and outside the fashion industry. Over the years, its founder, the couturier Yves Saint Laurent, won a reputation as one of the foremost designers and personalities of the 20th century.

In April 2016, Saint Laurent announced the appointment of Anthony Vaccarello as Creative Director. With a natural creative connection to the brand's spirit, he has strongly empowered a highly desirable vision since his arrival. The brand's business momentum provides proof of that desirability, with Saint Laurent continuing to deliver strong growth year after year. In 2021, 29 boutiques opened around the world, with nine in Greater China.

In the absence of fashion shows, due to the pandemic, Saint Laurent staged a number of remarkable filmed events to present its new creations. Such was the case for *Where the Silver Wind Blows*, a breathtaking staging of its women's Winter 2021 collection atop the austere and spectacular cliffs of Iceland. For the men's Spring-Summer 2022 campaign, Al Pacino was pictured in two of the highlights from a timelessly

elegant collection – a pinstripe suit and a tuxedo – as he posed for photographer David Sims. The women's campaign featured the iconic Jerry Hall.

In July, a small island in the Venice lagoon was the setting for the House's return to a physical fashion show, with the men's Spring-Summer 2022 collection. Coinciding with the Venice Biennale of Architecture, a large-scale installation by artist Doug Aitken provided the backdrop for light, fluid looks featuring gothic and neo-romantic references to the House's creations from the 1970s. Meanwhile, Saint Laurent returned to Paris Fashion Week, presenting its Summer 2022 women's collection at the Trocadero. Anthony Vaccarello wanted to pay tribute to Paloma Picasso's independence of spirit: her freedom, her instincts, her energy. This collection is an ode to emancipation and a call to subversive seduction – something that has always been intrinsic to the House.

The year also witnessed a series of artistic and cultural collaborations, with a particular highlight being an exhibition at Saint Laurent Rive Droite stores in Paris and Los Angeles to mark the 40th anniversary of the Memphis Group, an influential design and architecture movement from the 1980s. For the annual contemporary art fair Art Basel Miami, Anthony Vaccarello commissioned Japanese artist Sho Shibuya to exhibit *55 Sunrises* in an ephemeral gallery on Miami Beach.



BOTTEGA VENETA

Founded in 1966, Bottega Veneta is rooted in a region renowned for leather production and the quality of its tanning. The House rapidly gained a reputation for *intrecciato*, a handcrafted weave of leather strips that combines durability and elegance, which soon became the brand's signature.

While extending its activities into ready-to-wear, Bottega Veneta also remained faithful to its Italian origins and artisanal production methods. Its refined, minimalist shapes, along with a wide range of accessories for women and men, have become benchmarks for know-how and synonymous with timeless elegance and discreet luxury.

Matthieu Blazy, who as Design Director for ready-to-wear since 2020 is fully immersed in the House's culture, was appointed Creative Director in November 2021. A graduate of the La Cambre National School of Visual Arts in Brussels, the 37-year-old Franco-Belgian designer has a well-rounded experience, having previously worked for Maison Margiela, Celine and Calvin Klein.

In 2021, Bottega Veneta achieved the highest revenues in its history, a level of success reflected in the opening of boutiques in Omotesandō in Tokyo, on Via Condotti in Rome and in SoHo, New York, as well as pop-up stores in Williamsburg, Brooklyn, and Shoreditch in London. As of December 31st, the House had a global network of 263 stores, e-commerce sites in 45 countries, and a presence in leading multi-brand boutiques and department stores around the world.

Over the year, the House chose original locations for unveiling its latest creations. In April, the *Salon 02* collection was presented at Berghain, the legendary nightclub in Berlin. *Salon 03*, a collection inspired by American workwear, followed in Detroit in October. There, an ephemeral boutique was created inside one of the city's historic fire stations, while the show itself was broadcast live in New York's Times Square and on Shanghai's North Bund Tower.

In the third quarter, Bottega Veneta surprised the fashion world by announcing the closure of its accounts on several social media platforms, including Instagram. Instead, it sought to explore new ways of communicating with the brand's audiences, notably through its ambassadors and a new digital magazine, *Issue*. The House also made waves by displaying its collections in unexpected locations, such as the rooftop of Los Angeles International Airport, the bottom of the iconic swimming pool on Bondi Beach in Sydney, and on the Great Wall of China, which involved a monumental installation, in early 2022.

The year drew to a close with the December launch of *Bottega for Bottegas*, an initiative promoting a broad range of Italian creativity – including in gastronomy, music and ceramics. The House chose 12 artisans for their technical excellence and know-how, providing them with visibility and advertising space on its website and in the windows of its boutiques.



BALENCIAGA

Founded in Spain in 1917 by Cristóbal Balenciaga, the eponymous House opened its doors in Paris in 1937. The couturier won acclaim for his mastery of volume, architectural shapes and experimentation with new materials – a combination that led him to become a leading figure in the history of fashion.

Demna, the House's Artistic Director since 2015, describes himself as a dressmaker, and more of a clothing architect than a designer. His technical expertise and innovative approach to fashion are a natural fit for the House's creative universe, while also providing a modernizing influence. His talent is universally recognized: in November 2021, he was named *International Women's Designer of the Year* at the CFDA Fashion Awards.

It was only natural, therefore, that Demna express a desire in 2021 to return to Couture, seeing it as a new space for freedom of expression, creativity and experimentation. In July, all eyes were on 10 Avenue George V, the House's historic address, for Balenciaga's 50th Couture collection, its first since 1967. Connecting past and present, and continuing a superb heritage, the looks were created with a blend of both traditional and highly innovative production techniques, winning unanimous acclaim. The masterful display was repeated in November in Shanghai with a presentation devoted to Chinese clients.

Every Balenciaga collection in 2021 was a unique event, with each of them pushing the boundaries between fashion and other forms of art or entertainment. The presentation of the Spring 2022 collection explored our shifting sense of reality, with models being replaced

by a series of digital clones. Some of them wore intriguing items, such as bags bearing Gucci's iconic monogram – a reference to *The Hacker Project*, another major fashion event of the year. The fruit of an unprecedented collaboration between Gucci and Balenciaga, the collection featured signature pieces that merged the codes of the two Houses and questioned conventional ideas about authenticity and appropriation, an approach that took the fashion industry by surprise.

As the project demonstrated, Demna's creative vision embraces collaboration. In September, Balenciaga announced the launch of a partnership with Fortnite, a first for the online video game. The result was inevitably hybrid and unique: a capsule collection was distributed in stores, and a shop within the Fortnite platform enabled gamers to purchase virtual clothes and accessories for their avatars.

The Fall 2021 collection featured the kind of deconstruction and subterfuge that only Demna can create. At the Théâtre de Chatelet in Paris, a giant red carpet and a line of photographers awaited the show's guests, as if for a cinema premiere. However, the arrivals were being filmed and broadcast live on a screen inside the theater and were actually part of the show – with some of the guests dressed in the collection's looks. Once inside, another surprise awaited the audience: a preview of an exclusive episode of *The Simpsons* produced for Balenciaga.

The final high point of the year was *The Lost Tape*, a presentation of the Fall 2022 collection in a video seemingly made in the 1990s, offering a message from the past.



ALEXANDER McQUEEN

Founded by Lee Alexander McQueen in 1995, when he was only 23, the House, which has kept his name, is now considered the leader in modern British couture. With an outstanding gift for cutting and staging, Lee Alexander McQueen was a visionary whose uncompromising creativity was revealed to the world through his revolutionary collections. Sarah Burton, who worked alongside McQueen for 10 years, succeeded him after his passing in 2010 and immediately established herself as an accomplished designer. Guided by a total respect for artisanal know-how, her work is inspired by a universe that is abundant, erudite, and poetic.

Among the key moments of the year, the Spring-Summer 2022 women's collection *London Skies* was a particular highlight, marking the House's return to the British capital after several presentations at Paris Fashion Week. Imagining the McQueen woman as a storm chaser, Sarah Burton presented her collection beneath a giant transparent dome. Above the models and guests, the omnipresent sky was a reference to the inspiration behind her creations – with prints featuring clouds, blues and shades of dusk, a shirt dress that appeared ready to billow in the wind, and embroidery reminiscent of raindrops.

Another highlight was the House's support for A Team Arts Education, a community youth arts organization based in Tower Hamlets in London's East End. An area with one of the youngest and most diverse populations in the UK, it is also where Lee Alexander McQueen grew up. Through the House's financial support for 'The Explore Programme', young people were able to take part in workshops and classes led by Alexander McQueen's design, textile and embroidery professionals.

In the same vein, the House published a book about a series of educational workshops on fashion, photography and embroidery held in the summer of 2020 for a group of young people in South Wales. The project was a further extension of the House's ongoing commitment to fashion education for the young generation.

Lastly, the year signaled a relaunch and upgrade of MCQ, a fashion collective launched by the House in 2020 that uses blockchain technology. With a set of product categories designed for a much younger audience, the brand is now marketed in 36 countries around the world and has increased its online presence through the launch of three e-shops on Goat, Tmall and Farfetch.



BRIONI

Ever since its founding in 1945, in Rome, by master tailor Nazareno Fonticoli and his business partner, Gaetano Savini, Brioni has stood out for its modern spirit. In 1952, the House became the first to organize a men's fashion show. It also brought innovation to the masculine wardrobe with vibrant colors and new textiles, such as satin and jacquard, which had previously been the preserve of Haute Couture. Brioni soon won recognition around the world and set the standard for Roman tailoring.

The Brioni craft finds its roots in the town of Penne in Italy's Abruzzo region, where the House's workshops have been located since 1959. The sheer luxury of the House's fabrics helps to create an urban, natural elegance that is designed to feel like a second skin. Assembled by hand, suits are perfectly adjusted to provide greater freedom of movement and to create a unique sense of comfort. Today, this tradition of Made in Italy artisanship is maintained at the very highest level by the House's master tailors and extends to all its ranges: formalwear, leisurewear, eveningwear, leather goods, shoes, soft accessories and, of course, bespoke tailoring.

The House's hallmarks are precious, ultrasoft and comfortable materials, movement and fluidity, and discretion and elegance, among others. In March, the Spring-Summer 2021 campaign provided a fresh illustration of this modern, relaxed mood with a series of photographs taken by Mikael Jansson of House ambassador Brad Pitt at Hollywood's legendary Château Marmont. In October, the House announced the appointment

of a new House ambassador from China to support its expansion in that country: the actor Wang Kai, a longtime Brioni loyalist. The year was also marked by the opening of three stores in Chengdu, Wuhan, and Shenzhen.

In Europe, Brioni in July inaugurated its first *Atelier* in Frankfurt, Germany, a tribute to the original *sartoria* opened in Rome in 1945. In a décor worthy of the most refined Roman residences, with a warm atmosphere and comfortable, intimate setting, the space is designed like an apartment. Focusing on bespoke and made-to-order suits, the *Atelier* is available only by appointment and offers a personalized service. Along with its main activity, the space also hosted cultural and festive events over the course of the year. Concurrent with this launch, new boutiques opened in Los Angeles and the famed London department store, Harrods while other stores worldwide were refurbished entirely. Meanwhile, an overhaul of the House's website provided an optimized digital shopping experience and an extension of its omnichannel approach.

The House also distinguished itself in 2021 with the successive launches of two fragrances, just months apart, following a partnership with the Lalique Group and Master Perfumer Michel Almairac. Light and sophisticated for daytime wear, the *Eau de Parfum* strikes an ideal balance between elegance and charisma, just like a bespoke Brioni suit. It was followed by *Eau de Parfum Intense*, a woody-oriental fragrance designed for evening wear, like a perfect tuxedo.



BOUCHERON

Boucheron has been driven by a spirit of innovation since its founding in 1858. Its founder, Frédéric Boucheron, was the first of the great contemporary jewelers to open a boutique on the Place Vendôme, at number 26, where the light seems to sparkle on precious stones more brightly than elsewhere. The House also stood out for the originality of its creations, and for breaking free of traditional jewelry codes from the outset, espousing freedom in the way that jewelry was worn and its style. The iconic *Point d'Interrogation* necklace is just one example of this as it is designed without a clasp so that a woman can put it on by herself. In 1879, this was revolutionary.

Today, the House is led by two women, Hélène Poulit-Duquesne, its Chief Executive Officer, and Claire Choisne, the Creative Director. They share the same vision of High Jewelry, which is to push the limits of this traditionally conservative sector and to question the very notion of preciousness by producing collections that are both creative and innovative. They champion vibrant collections that go beyond gender and enable everyone to express his or her own style and unique personality.

2021 began with a presentation of a High Jewelry collection inspired by the House's archives, *Histoire de Style, Art Déco*. Through these pieces, Claire Choisne took a contemporary look at this major artistic movement, reviving the spirit, line and radical simplicity of Art Deco, making them resonate for women and men of today.

Boucheron then reached out to its clients with *La Maison*, an immersive jewelry experience presented in Beijing, Tokyo, Riyadh, and Shanghai. Created as a personalized, interactive journey, it showcased the four main facets of Boucheron's DNA – style, innovation, heritage,

and French *art de vivre*. With digital animations and personalized recommendations based on guests' preferences, *La Maison* offers audiences around the world an original way to discover the richness of the Boucheron universe.

In July, during Haute Couture week, Boucheron unveiled its *Carte Blanche, Holographique* High Jewelry collection. In each piece, colors changed depending on the viewer's perspective, an effect created by exploring the nature of light, diffraction, and color. At once poetic and ultramodern, the collection is also the result of a collaboration on rock crystal processing with the French group Saint-Gobain. Launched in Paris, the pieces subsequently traveled to Taiwan in September and to Tokyo in October.

Already firmly established in Western Europe and the Middle East, Boucheron pursued its expansion strategy with the opening of new boutiques in Asia: three in South Korea and two in Mainland China. It also included several key developments for digital audiences, with an upgrade of the e-commerce platform, which is now available in 16 countries; the introduction of the Insta-Shopping service on its Instagram account; and launches on the Tmall Luxury Pavilion in China and the KakaoTalk mobile messaging app in South Korea.

Meanwhile, Boucheron welcomed several new ambassadors over the course of the year. Six leading celebrities now represent the face of the House around the world: Lebanese model and influencer Nour Arida, British TV presenter and entrepreneur Alexa Chung, Chinese actress Zhou Dongyu, Chinese actor and pop singer Lu Han, Australian actress and businesswoman Hannah Quinlivan, Japanese model Rola, and South Korean actress Go Youn-Jung.



POMELLATO

Pomellato, the jewelry brand for the independent woman, was founded in 1967. Renowned for creativity, the bold use of colored gems, and Italian craftsmanship, the House specializes in jewelry that is handcrafted by expert goldsmiths at *Casa Pomellato* in Milan. Pomellato's immediately recognizable collections range from the signature *Nudo* to the goldsmithing creations in *Iconica* and *Catene*.

In 2021, Pomellato celebrated the 20th anniversary of its iconic *Nudo* with new designs, events and digital activations. The House honored the collection with a new range, *Nudo Chocolate*, and a digital campaign featuring 20 women who represent multiple aspects of contemporary femininity. The anniversary was celebrated with gala evenings in Milan and Paris.

Building on the success of its first High Jewelry collection, *La Gioia*, the House in 2021 unveiled a second chapter based on chains and gourmet bracelets, pieces rarely found in High Jewelry, as well as upcycled vintage jewelry that has been repurposed and reinvented into one-of-a-kind creations. A first in its category, *La Gioia* echoes the House's commitment to sustainability.

For several years, Pomellato has been sourcing 100% responsible gold and exploring new ways of processing and repurposing materials at the end of their product lives. Continuing its pursuit of traceability within the supply chain, the House in 2021 created an app that provides information about the source of the stones and diamonds used in each piece of jewelry. An existing collaboration with the Galdus Academy for goldsmiths in Milan was extended this year, with the aim of passing the House's outstanding know-how and expertise to the next generation.

Pomellato increased its visibility in China and Korea, and the House also invested in brand communications to reach a broader audience of younger clients via digital media. Meanwhile, Pomellato chose Tokyo for the staging of its first exhibition, providing visitors with an opportunity to learn about the House's heritage, artisanal know-how and unconventional spirit.

DoDo, the 'charming Italian jewelry brand,' was founded by Pomellato in 1994. Known for distinctive charms and jewels, environmental initiatives and a progressive spirit, DoDo stands for sustainability and self-expression. The brand has partnered with eco-charities since its inception. Urban-chic, delicate and inclusive, DoDo's playful jewels are meant to be stacked, layered and mixed and matched.

In 2021, DoDo unveiled new designs in the *Nodo* and *Bollicine* collections, including precious versions with diamonds and a new launch inspired by the brand's iconic charm, *Stellina*. DoDo also fully refreshed its customer journey, including a new store environment, website, and a 360° communications platform for sharing common values within 'DoDo Communities.'

Respectful of the natural world that inspires its creations, DoDo demonstrates its commitment to sustainability throughout the production cycle. This ethical approach is reflected in its ongoing support, since 2020, for Tēnaka, a non-profit organization that works to restore marine ecosystems. The brand renewed its support in 2021 with the *Blue Forests Project* to nurture and replant 3,000 mangrove trees over two hectares along the Malaysian coastline.



QEELIN

In 2019, Qeelin became the first Chinese jewelry brand to open a boutique on the Place Vendôme in Paris. It was a significant step, but also a natural one in view of the House's success since its founding, in 2004, by Creative Director Dennis Chan. Over the years, his joyful, elegant pieces have all adopted the approach of bringing a contemporary dimension to China's spectacular cultural heritage and creating a meeting point for Chinese tradition, a modern creative vision and excellence in know-how.

The iconic *Wulu* range revisits the legendary gourd, an object symbolizing good luck, fertility and positive energy. The two other flagship collections, *Yu Yi* and *Bo Bo*, are respectively inspired by locks, which are symbols of prosperity, love, and friendship, and by pandas, China's emblematic animal and a national treasure, embodying values of peace and innocence.

China is a key market for this rapidly growing brand. By the end of 2021, the network of boutiques in the country totaled 34, following eight additions over the course of the year. The House also expanded internationally,

with a new store being opened in Marina Bay, in Singapore, along with several others in Europe.

In January, Qeelin opened its largest flagship in China in the Jiuguang Department Store in Shanghai. Its massive façade sits at street level right next to Jing'an Temple, a city landmark that draws significant traffic.

In October, Shanghai also was the location for the unveiling of the *Bo Bo Funky House*, a pop-up installation at the Grand Gateway luxury mall. Attended by brand ambassador Liu Shishi and pop star Theo Zhu, the event was an opportunity to present panda-inspired jewelry in a setting that combined fun installations with vibrant, colorful lighting.

Another October highlight was the takeover of the Wormhole Library in Haikou, China – considered the most beautiful in the country – with iconic *Wulu* and *Bo Bo* creations in various forms. The exhibition featured the House's main collections in an original and highly stylized setting.



KERING EYEWEAR

Kering Eyewear was created in 2014 to provide the Houses with category expertise from within the Group. Led by Roberto Vedovotto, the project enjoyed instant success, while a partnership with the Richemont Group in 2017 brought new brands into the company's portfolio. Today, a total of 16 brands, most recently Lindberg, have joined Kering Eyewear, which designs, develops and distributes their offerings.

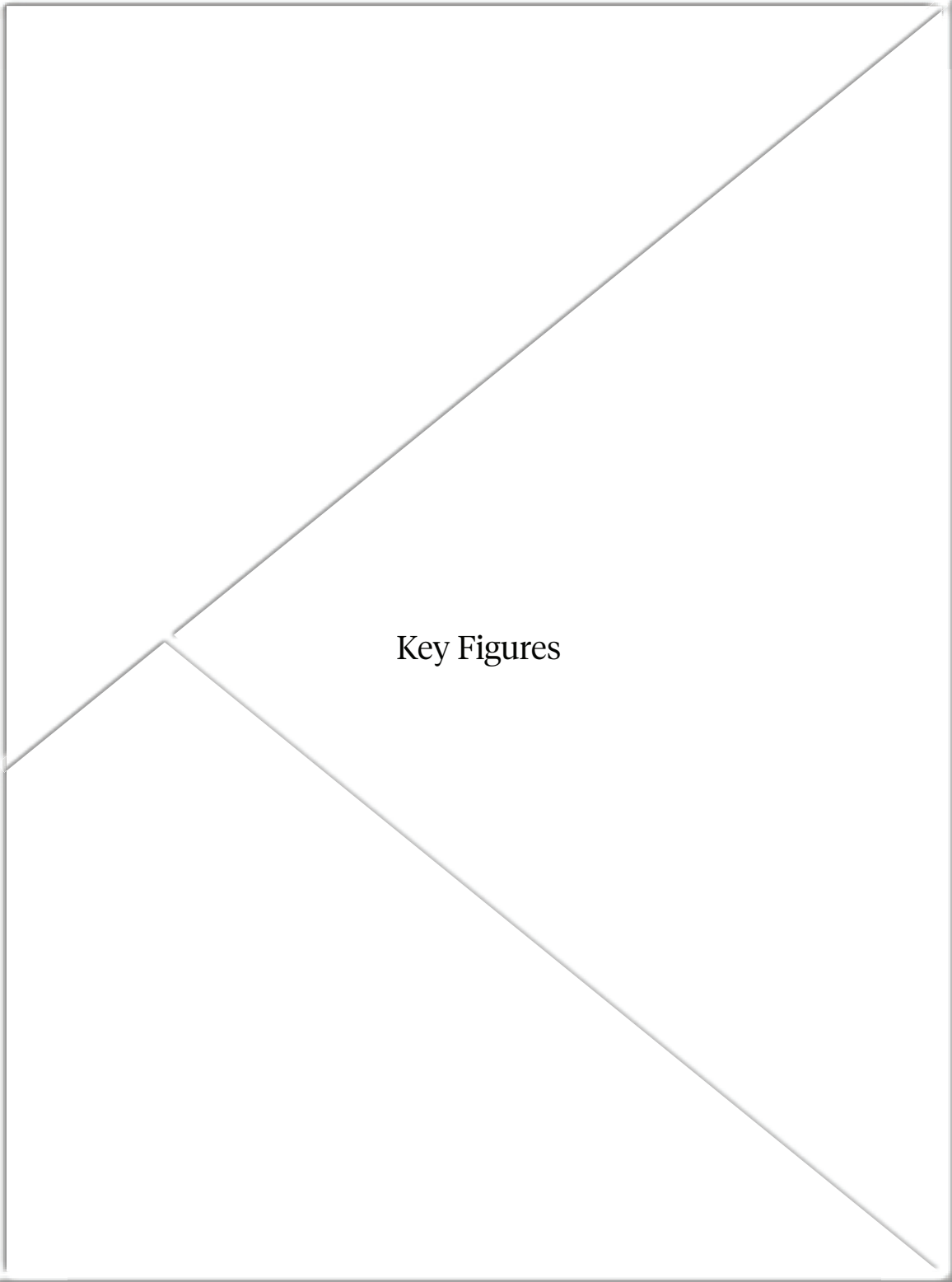
Based on a unique business model, Kering Eyewear has maintained all the agility of a startup. Its focus is on anticipating the challenges of a high-growth sector, rather than reacting to them, and building strategic partnerships with brands, suppliers and clients. Thanks to its rapid decision-making processes and close relationships with the brands' Creative Directors, Kering Eyewear has been able to expand while at the same time preserving each House's creative universe. Drawing on two production sites and a network of suppliers recognized for their technical know-how, the company handles the creation and development of products, as well as the supply chain, distribution channels, marketing and sales. The business model and the quality of its distribution have made major contributions to the success of Kering Eyewear, which now has a network of 20,000 clients in 120 countries.

In 2021, Kering Eyewear was able to maintain its strong growth, despite the effects of the pandemic, by organizing physical and virtual events around the world. The company took a decisive step with the acquisition of the eyewear specialist Lindberg, which strengthened its position in the high-end segment of the market. Founded in 1969 in Denmark, Lindberg is renowned for its strong, lightweight optical

frames in titanium, along with its creative dynamism and innovative technology, such as for customized glasses. The brand's reputation is based on meeting any client requirement thanks to a handmade production method that creates thousands of possible combinations and offers a vast choice of materials ranging from buffalo horn to acetate, wood, precious metals and, of course, titanium.

Innovation was also the driving force behind Kering Eyewear's launch in 2021 of the *Blue & Beyond* project, which combines iconic high-end frames with qualitative lenses that are specifically conceived to relieve intense eyestrain, both indoors and outdoors. The lenses are characterized by a blue light filtering treatment with photochromic technology that reduces the impact of high-energy light from laptops and digital devices while also protecting the eyes by darkening when exposed to sunlight.

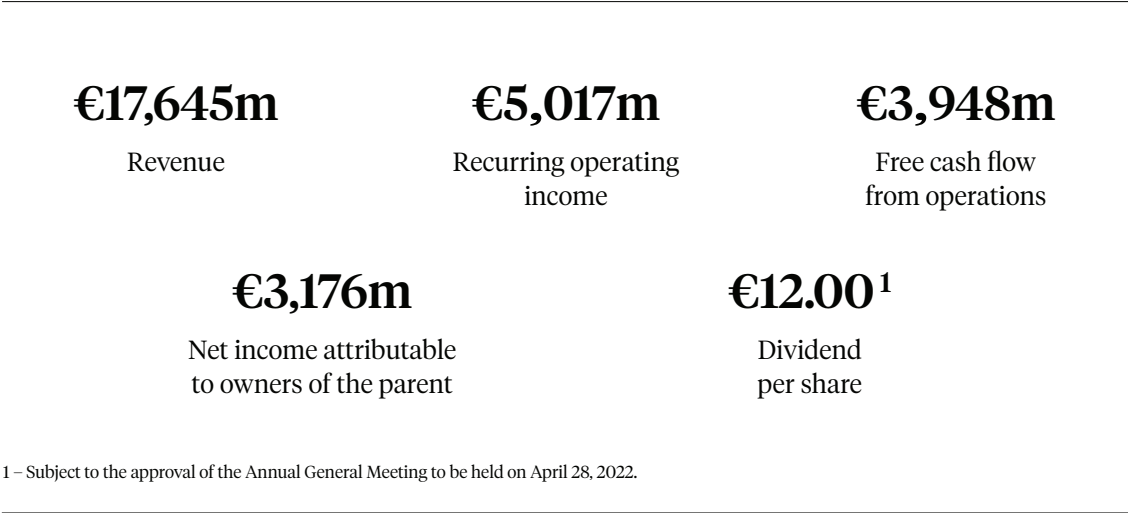
Kering Eyewear devotes significant research and development resources to reducing its environmental footprint through the use of ever more sustainable materials. In 2021, this approach to sustainability led to the creation of VIRTUS (Verified, Integrated, Reliable, Trustworthy, Unique and Secure), a data exchange platform built on blockchain technology as a key enabler of assessment and traceability for all operations involved in the manufacturing process. Covering an expanded ecosystem of more than 20 key suppliers, the platform ensures that each link in the chain adheres to the quality standards and the environmental, social and ethical practices specified by Kering Eyewear. It also enables the company to efficiently measure and quantify the impact of all parties and processes throughout the production stage.



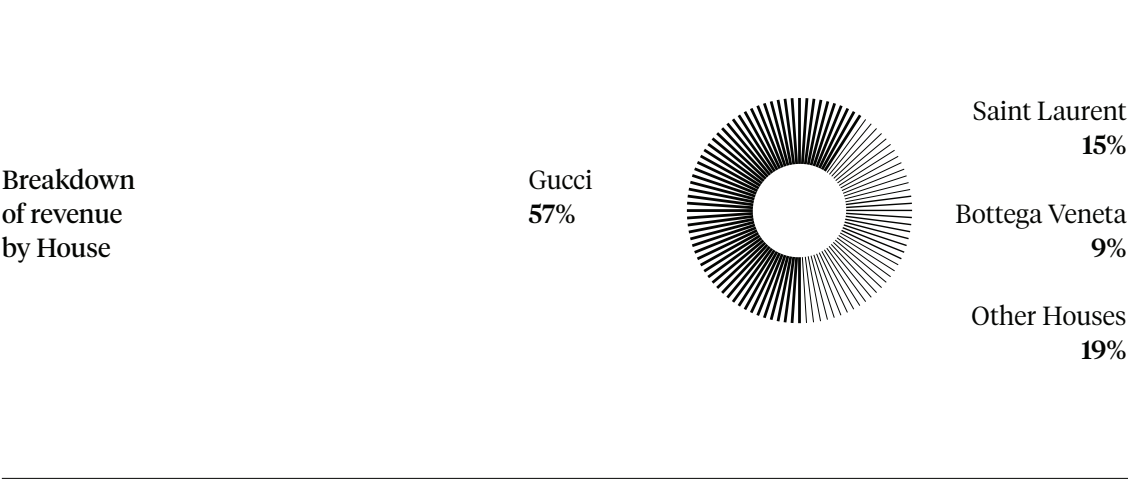
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p.79 — Extra-financial Key Figures

2021 KEY FIGURES

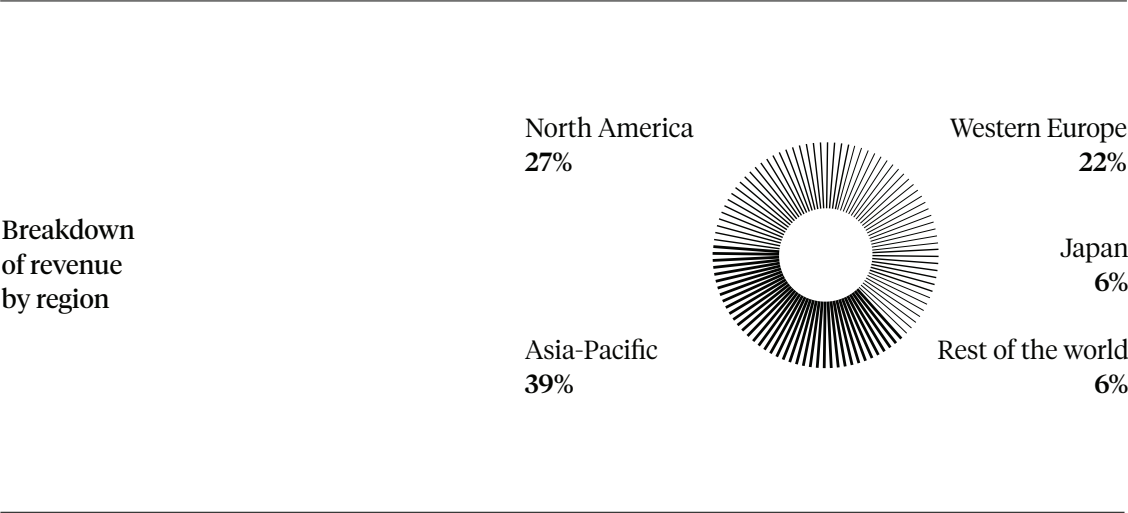
GROUP



HOUSES

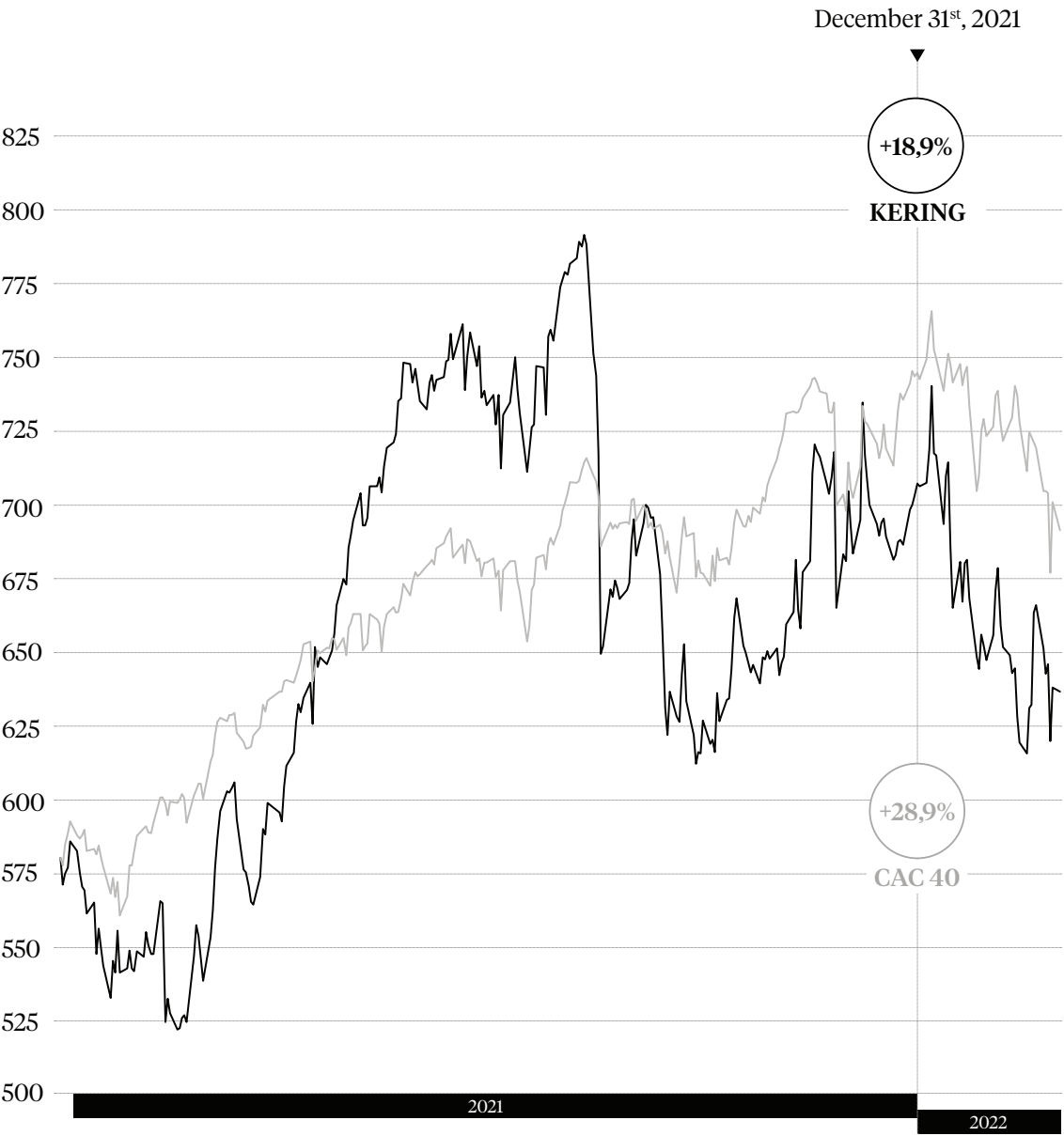


HOUSES



2021 KEY FIGURES

Performance of the Kering share from January 1st, 2021, to February 28th, 2022, compared to the CAC 40 index (rebased)



2021 KEY FIGURES

EXTRA-FINANCIAL

42,800

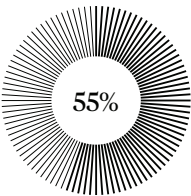
Total number of employees in the Group and its Houses.

94%

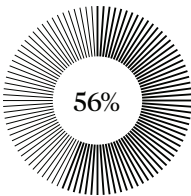
Proportion of permanent staff in the Group in 2021.

5 years

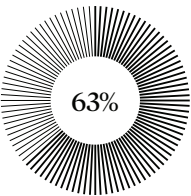
For the fifth consecutive year, Kering is listed in the Bloomberg Gender-Equality Index.



Proportion of women on the Board of Directors.



Proportion of women in managerial positions.



Proportion of women in the total workforce.

14

The number of weeks of paid leave available to any parent, male or female, for the birth or adoption of a child, in every country and House within the Group.

87%

Response rate to the *Kering People Survey* carried out among Group employees. The 2021 edition focused on inclusion, with 10 questions and the launch of a new index.

9th

Kering placed ninth in Refinitiv's Diversity and Inclusion Index of 11,000 international companies. Kering is the highest-placed French company in the ranking.

7th

Kering placed seventh in the Corporate Knights’ 2021 Global 100 ranking of the top 100 companies in the world for sustainability performance. Kering was ranked first among luxury and ready-to-wear groups.

2nd

The Group was ranked joint second in the Textile, Apparel & Luxury Goods sector of the Dow Jones Sustainability World Index (DJSI World) and was recognized for the ninth consecutive year for its sustainability performance.

Mitigating climate change: ambitious objectives

1.5°C

In 2021, Kering updated the Group’s target set in 2016 to strengthen its climate ambitions, in accordance with the Fashion Pact’s mandate. Verified and approved by the Science Based Targets initiative (SBTi), the Group is committed to aligning itself with the 1.5°C trajectory.

100%

The share of renewable electricity that Kering has committed to source in 2022. In 2021, for the fourth consecutive year, the Group achieved a major shift from conventional to renewable sources of electricity, which have risen from 65% in 2018, 85% in 2019 and 91% in 2021.

100%

The amount of its emissions that Kering aims to offset by 2030.

90%

Objective for reduction of absolute greenhouse gas emissions in Scopes 1 and 2 by 2030.

70%

Objective for reduction of absolute greenhouse gas emissions in Scope 3 in 2030.

The Regenerative Fund for Nature: protecting biodiversity to maintain sustainable growth

1 million hectares

The aim of the Regenerative Fund for Nature is to convert one million hectares of crops and rangelands to regenerative agricultural spaces over the next five years.

7 projects

A call for applications was issued in early 2021 and closed in April. During the IUCN World Conservation Congress held in Marseille, Kering unveiled the seven projects selected from six different countries out of more than 70 project proposals.

4 raw materials

Projects need to meet specific, measurable objectives and to focus on one or more key raw materials for the luxury sector: leather, cotton, wool and cashmere.

840,000 hectares

The surface area to be transformed into regenerative agricultural spaces by the seven projects selected.

60,000

The number of people around the globe who will be involved in the seven projects selected.

Selected projects in 2021



1. The Good Growth Company – Mongolia 2. Organic Cotton Accelerator – India 3. Solidaridad – Argentina 4. Fundación Global Nature – Spain 5. Wildlife Conservation Society & The Wildlife-Friendly Enterprise Network – Argentina 6. Epiterre – France 7. Conservation South Africa – South Africa



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Société Anonyme
(a French corporation)
with a share capital of €498,771,664
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Gucci's first NFT – a unique artwork conceived using digital animation drawn from Gucci *Aria*, the House's latest fashion collection presentation, a fashion film co-directed by Gucci's Creative Director Alessandro Michele and the award-winning photographer and director Floria Sigismondi.

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