



The name of our Group is pronounced 'caring', and it is no coincidence.

Caring means thinking about other people, and looking after them. These values are at the heart of our culture. They inspire our behavior, our choices and even our vision of Luxury—a Luxury that is sincere, creative and responsible, a source of well-being, self-expression and personal achievement.

These values also guide us in our daily lives, in the relationships we have with the people around us.

We are dedicated to taking care of our clients, listening to their needs, and offering them outstanding products and experiences, so that everyone can express their unique personality.

We take care of the women and men in our Group, providing a work environment where they can flourish, in a space that is kind, open, diverse and inclusive.

We take care of our partners, our suppliers and other stakeholders by building fair and transparent relationships based on trust.

We take care of the communities around us, demonstrating solidarity and remaining conscious of our social responsibility.

We take care of the planet, by taking practical action to reduce our environmental footprint and to protect biodiversity, while at the same time introducing new practices that could influence the sector as a whole.

2020 was an unprecedented year. Faced with the scale of the health crisis, Kering naturally helped to combat the pandemic and its consequences. By supporting health workers and institutions. By offering its production capacity and resources. By bringing people messages of comfort and inspiration. In other words, by taking care of all those to whom we are connected, as a Group, through our passion, our crafts, our Houses and our communities.



Faced with the Covid-19 pandemic, along with local crises in some parts of the world in 2020, Kering and its Houses provided help for people in need.

The following pages are a look back at the actions taken and initiatives supported by the Group and its Houses. By helping healthcare workers, encouraging research, and protecting the vulnerable, the aim was to contribute, as far as possible, to making the world a more caring and a fairer place.



**Helping healthcare workers
and the teams fighting the virus**

At the start of the year, when the epidemic struck China hard, the Group donated 7.5 million RMB (about €1 million) to the Red Cross Foundation in Hubei province.

In Italy, contributions from Gucci, Bottega Veneta, Saint Laurent, Balenciaga, Alexander McQueen, Brioni, Pomellato and Kering Eyewear helped to provide a donation of €2 million to the four major foundation hospitals in Lombardy, Veneto, Tuscany and Lazio.

Under the banner *We Are All in This Together*, Gucci mobilized its entire community to raise funds to fight the pandemic. The House itself donated €1 million to the Italian Civil Protection authority to support health services, and a further €1 million to the World Health Organization's Covid-19 Solidarity Response Fund.



Gucci widely publicized both of these campaigns, inviting its global community to contribute via www.gucci.forfunding.it and its Instagram account, while also giving the WHO full access to its social media networks and their 70 million followers.

For its part, Bottega Veneta organized two successive fundraising campaigns to provide healthcare equipment for the Italian Civil Protection authority.

With the help of its Houses, Kering also contributed to the supply of personal protection equipment for healthcare workers in North America and Brazil through a donation of \$1 million USD to the CDC Foundation.

In France, the Group financed the purchase of 3D printers by the AP-HP (Paris hospital authority). A total of 60 machines were delivered in March to produce protective equipment and medical components.



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Keeping people safe

Following an appeal by the regional authorities in Tuscany to companies in the fashion sector, Gucci and its suppliers began producing surgical masks and gowns for medical staff.

In France, Balenciaga and Saint Laurent reorganized their workshops to produce surgical masks and gowns at a rate of 15,000 items a week for medical staff in Paris hospitals.

With its *Team Filo Rosso* project, Brioni was able to manufacture 30,000 face masks a week at its factory in Montebello di Bertona. The masks were distributed to healthcare institutions in the Abruzzo region, including hospitals in Penne and Pescara.

Kering ordered and delivered 3 million surgical masks from China to France's health services, as a donation.



Supporting research

To help deliver a lasting response to the pandemic, Kering made a special donation to the Institut Pasteur, one of France's leading research centers.

Bottega Veneta funded several two-year scholarships for researchers in pulmonology, virology and microbiology at three public research institutions in Padua, Rome, and Naples.

Standing by our suppliers

To help support the Italian textile sector, Gucci and the Intesa Sanpaolo bank launched the *Sviluppo Filiere Project*, providing small and medium-sized Italian enterprises with rapid financing, accelerated procedures, and other advantages that are normally reserved to large companies.



Solidarity with victims of violence

The Kering Foundation distributed emergency funds to organizations that support survivors of domestic violence, helping these groups continue their services. It also launched *#YouAreNotAlone*, an information campaign for women who are victims of domestic violence in Europe and the United States, and contributed to two fundraising campaigns: *Domestic violence isn't grounded* by the One in Three Women network, created by the Kering Foundation and the *Fondation Agir Contre l'Exclusion*, and *#StandWithWomen* by Gucci and its *Chime For Change* program.

Focusing also on preventing violence, the Foundation and its partner Promundo launched the Global Boyhood Initiative to equip 4- to 13-year-old boys, along with their parents, with the tools and resources to help them become men who embrace healthy masculinity and gender equality.

In Italy, Pomellato continued its support for CADMI, a member of Italy's leading non-profit organization that supports women survivors of domestic violence, D.i.Re, which is also one of the Kering Foundation's partners. Pomellato made a donation of €90,000 and also launched a fundraising campaign.



Helping the vulnerable and lonely

In France, Kering supported the *#GardonsLeLien* project organized by the charity Simplon. Thanks to the distribution of 20,000 tablets and PCs, the initiative was able to strengthen the links between people in hospitals—and other care facilities—and their loved ones.

Kering also worked with the Paris Civil Protection authority to support the organization's social activities. During lockdown in March and April, volunteers among the Group's employees made telephone calls to isolated elderly people, providing them with moral support and a caring voice at the other end of the line.

Kering provided financial support for Your Friends in New York Want to Help, an initiative launched by designer Kerby Jean-Raymond to help disadvantaged communities in New York.

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Encouraging creativity and imagination

During lockdown, Bottega Veneta launched a unique platform for creative expression, *Bottega Residency*. At the House's invitation, talented creatives from every discipline shared their works and sources of inspiration via Instagram and YouTube, providing a joyful escape from lockdown living.

At the same time, Alexander McQueen launched the *#McQueenCreators* challenge,

inviting its community to work on a series of projects based on the House's creations with the help of tutorials and maquettes from its atelier.

Kering is supporting *A Common Thread*, an initiative launched by Anna Wintour and Tom Ford, and led by the CFDA/Vogue Fashion Fund. It is also providing support for fashion designers and entrepreneurs, who have faced major financial difficulties.



Supporting Black Lives Matter

Kering and its Houses helped to combat racism by providing financial support to two organizations in the United States: the NAACP, which fights to eliminate race-based discrimination, and Campaign Zero, which aims to reduce police violence toward the Black community.



Supporting Lebanon

After the double explosion in Beirut on August 4th, 2020, Kering and its Houses provided financial support for the *I Love Beirut* benefit concert created by Mika to help victims of the blasts. A related fundraising campaign, along with ticket sales for the concert, yielded more than €1 million for the Lebanese Red Cross and Save the Children Lebanon.



Ecosystem conservation in Australia

In January, Australia was ravaged by bushfires on an unprecedented scale. Kering and its Houses donated 1 million Australian dollars (more than €630,000) to support the fight against the fires and their consequences. To help over the longer term, Kering also committed to supporting future reforestation and biodiversity programs around the country.

Balenciaga created a mini-collection based on the koala bear, with all proceeds donated to Australian conservation organizations.

Meanwhile, Gucci made contributions to three Australian NGOs—the NSW Wildlife Information, Rescue and Education Services (WIRES), the New South Wales Rural Fire Service, and the Australian Red Cross. The House also aims to include the organizations in its volunteering program, *Gucci Changemakers*.

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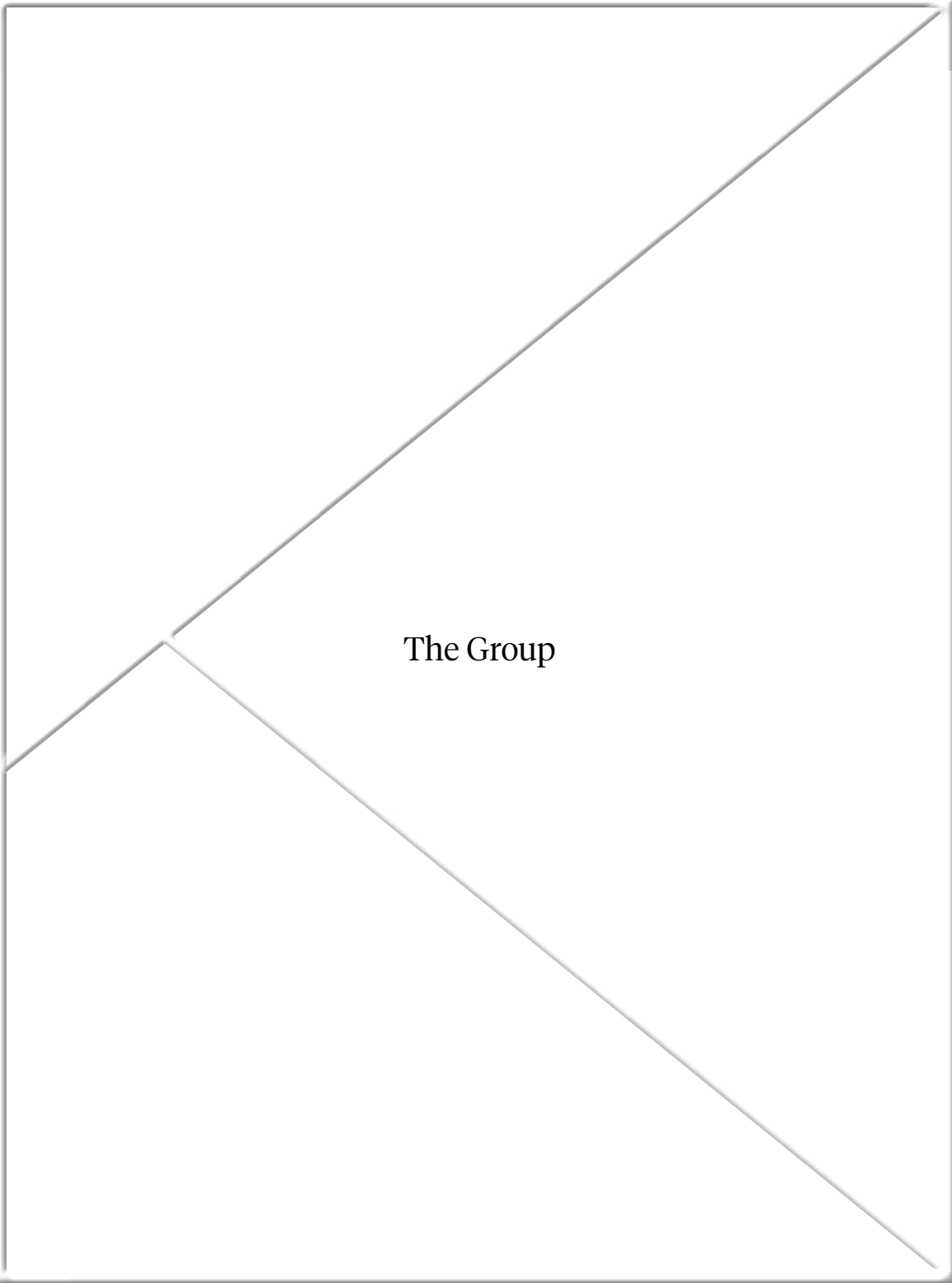
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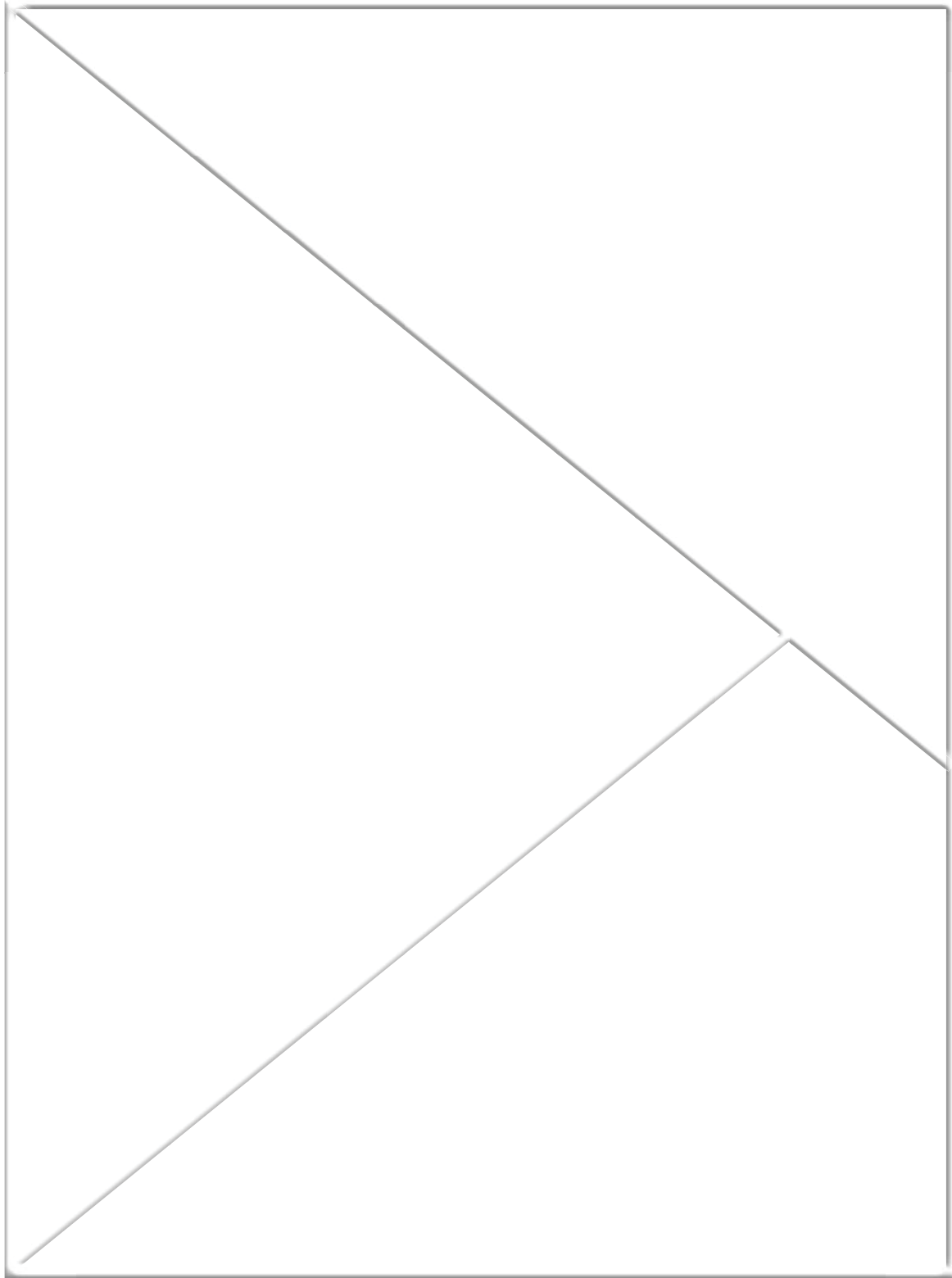
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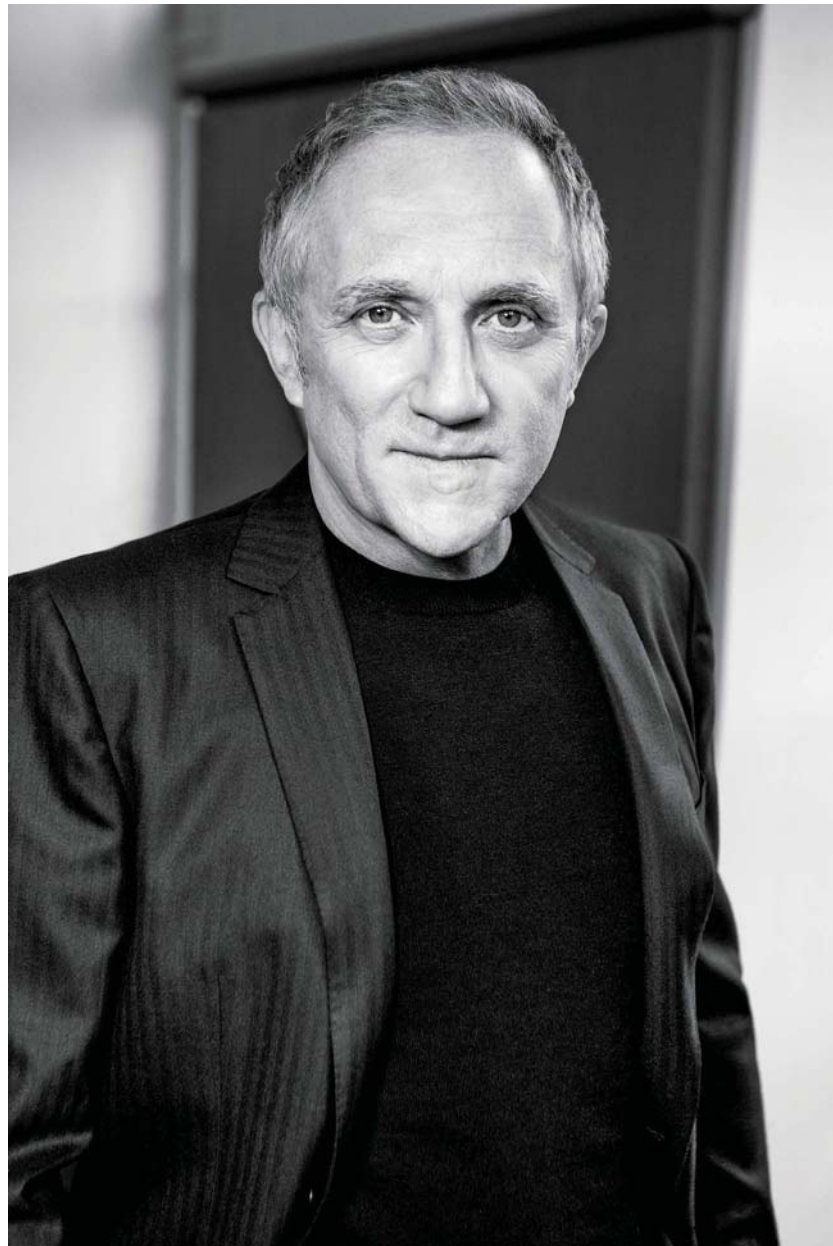
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In 2020, the world experienced a major crisis; a health crisis, but also one that had economic, social and environmental impacts. This unprecedented challenge was met with an exceptional response that combined resilience, solidarity and creativity. Kering naturally played its part in this collective effort.

Whatever the circumstances, I believe that companies have a major role to play in society, and that their purpose should not be limited to the pursuit of business success. Instead, they should dare to express their views and take action, based on their values and the resources at their disposal. This has been the approach taken by Kering and its Houses during the pandemic, in the form of practical support for healthcare workers, for example, and help for women who are victims of domestic violence, a situation that was considerably aggravated during lockdown. In the same way, we also supported the Black Lives Matter movement in the United States, as we believe that we have a responsibility to be part of certain debates in society.

Taking care of our employees, clients and suppliers is an intrinsic part of our identity and our vision of Luxury—one that is responsible, sincere and a reflection of the diversity in our societies. Through the creativity of our Houses, the richness of their worlds, and the values they embody, we want to give everyone the chance to express their own unique personality.

Daring, agility, determination and resilience

Kering's culture is all about daring, agility and determination. They were the values behind the resilience we showed in 2020 and I am extremely proud of the way we reacted collectively, and I would like to thank every one of our 38,000 employees.

Given the exceptional complexity of the business environment, we delivered a solid performance, with consolidated revenues of €13.1 billion and recurring operating income of €3.1 billion. Four of our Houses even saw their sales increase during the year, despite world markets being disrupted by store closures.

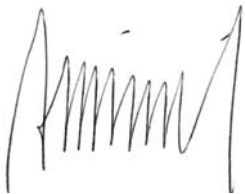
The crisis also led to an acceleration of several consumer trends, such as online sales and increased focus on corporate social responsibility. These trends have long been reflected in our business strategy, enabling us to deal efficiently with the disruption caused by the pandemic. They were also behind our earlier decision to internalize the e-commerce sites of our Houses. Similarly, thanks to innovation projects already underway, we were able to roll out digital versions of certain processes more quickly, such as showrooms and product development. In terms of sustainability, we have never been so ambitious, not only for ourselves but also for the fashion sector as a whole. Through the Fashion Pact coalition, which we are proud to have assembled around the issues of climate change, biodiversity and protecting the oceans, we want to lead a collective effort to reduce our sector’s environmental footprint.

**Offering an experience that is seamless,
personalized and laced with emotion**

Faced with the slowdown in international tourism, our Houses responded by taking innovative approaches to strengthening their relationships with local clients. The role of boutiques was rethought, given the changes in expectations. More than ever, our boutiques have become the focus of the unique experience our Houses aim to provide: one that is seamless, personalized and characterized by emotion. Thanks to solutions based on artificial intelligence and innovative digital tools, our sales personnel are able to provide an even more comprehensive service to their clients, even when the latter prefer to interact remotely, while our Houses are able to improve their visibility, efficiency and desirability.

The crisis has not changed our vision of Luxury, which remains based on creativity and responsibility. Instead, it has accelerated trends that continue to inform our development strategy. Thanks to its multi-brand business model and the immense potential of its Houses, Kering is looking to the future with confidence and determination. Thanks to our strategy and growth platforms, we have extensive resources in areas such as e-commerce, logistics and innovation. Thanks to our robust financial structure, we can continue to invest in our Houses, so that they can consolidate their market positions. We are now

in a stronger position, and confident in our ability to return to a trajectory of profitable growth. Given our discipline and agility, we are in an even better position to seize opportunities to rebound in the months and years ahead.



François-Henri Pinault



In times of crisis: Maintain business continuity and prepare for the future
— Jean-François Palus, Group Managing Director

2020 was a year of unprecedented, multiple challenges. Faced with the evolution of the Covid-19 pandemic, our top priority was to protect employees and customers by introducing strict health measures at our boutiques and other sites. First deployed in China, these protective measures were gradually extended to other regions as the coronavirus continued to spread.

At the same time, we had to ensure business continuity and safeguard the tens of thousands of jobs that our activities sustain, both directly and indirectly, without sacrificing our long-term strategy, vision, and values. As a result, we were able to maintain business activity throughout the value chain.

In early March 2020, the introduction of lockdowns in Europe was soon followed by the cancellation of the Milan and Paris Fashion Weeks. Physical showrooms could no longer be used, and alternative solutions were needed to present our collections to buyers. Drawing on past experience, the Group's IT and innovation teams responded by working with the Houses to create virtual showrooms. These efforts achieved their objective to

perfection—to the extent that this approach is destined to continue once the crisis has passed.

We also demonstrated our agility and ability to respond when it came to launching the production phase of the Fall-Winter 2020 collections. Unable to have all our teams working on-site—particularly in Italy, where most of our Houses' workshops are located—we prioritized essential activities and reorganized our workshops to produce collection prototypes in a Covid-safe environment.

Solutions deployed in just a few weeks

The closure of boutiques provided yet another challenge. Here too, it was vital to ensure the safety of our employees, while also sustaining the business activities of our Houses.

To help our sales personnel maintain their links with customers, we provided solutions in just a few weeks that enabled them to carry out sales remotely. In addition, to cope with the near-total curtailment of international tourism, our Houses deepened their relationships with local clients

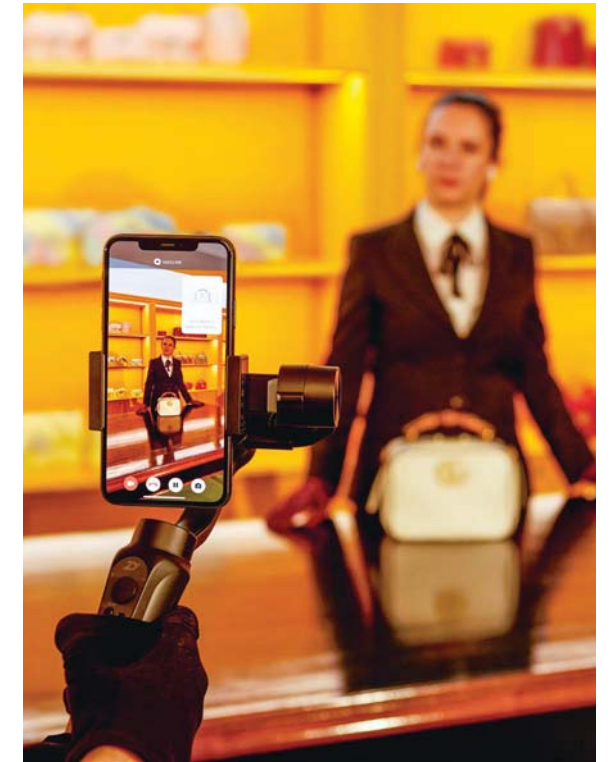


The new global logistics platform in Trecate, Italy.

through the use of advanced clienteling and CRM systems. In both cases, the Group was able to draw on development work that was already well advanced, with the associated benefits quickly becoming clear. Throughout the year, we showed flexibility and our ability to respond by reallocating inventory across different markets and distribution channels, based on the restrictions faced by both our boutique network and by tourists. These efficiencies were made possible thanks to a series of projects that have been carried out in recent years to increase our logistics capacity.

Together, all these developments also made us even more determined to maintain our investments in digital tech and innovation, so that by exploring new solutions and new business models we can be ahead of future market trends.

Kering's resilience in 2020 was based on the Group's women and men who all distinguished themselves for their ability to respond, their agility, their creativity and their self-discipline. Our resilience was also helped by strategic projects that have been underway for several years.



The Houses used innovative approaches to maintain their relationships with clients. Pictured here, the Gucci 9 hub.

Ongoing projects boosted resilience

The crisis has amplified trends that we had already identified and embedded in our strategic planning. While the crisis in 2020 undoubtedly prompted our customers to switch to online purchases, we still had to accommodate such a change. By internalizing e-commerce platforms in 2019, we were able to provide a quick response to lockdown the following year, with the Saint Laurent and Alexander McQueen websites being transferred to our internal platform. The effects were felt immediately, in the form of new functionalities, a more seamless digital experience and improved performance.

At the same time, e-commerce also requires a significant logistics capacity. It was another need that we had anticipated by deciding to develop our logistics structure. In 2019, we relocated our distribution center for North America to new, ultra-modern facilities. Last year, we opened a new central hub in Italy, replacing a previous network of about 20 sites that had reached saturation point. The new platform offers several competitive advantages when it comes to meeting



Balenciaga boutique in Rome.



Boucheron boutique in Beijing.



Alexander McQueen boutique in London.



Pomellato boutique in Shanghai.



Giant installation designed by Bottega Veneta, based on its iconic gold chain, seen here in Chengdu, China.

the expectations of e-commerce customers: providing greater availability of products, a reduction in delivery time, and the ability to offer omnichannel services. For the Group, it also reduced the cost per item and optimized our inventory management.

These platforms required ambitious investments that were designed to prepare us for the future and they proved extremely useful in 2020, contributing directly to our performance. Further logistics centers are planned to open in the next two years in Asia-Pacific and the Middle East.

Trends that reflect our strategic direction

Another trend confirmed in 2020 was the ever-greater demand from clients in terms of innovation and the customer experience, both online and in-store.

We are convinced that bricks-and-mortar boutiques will remain the dominant way to deliver the ultimate luxury experience, enabling Houses to express their creative vision in a way that is totally free, authentic and controlled. This is why we are continuously improving our Houses' network of

boutiques, while at the same time enhancing the quality of our wholesale channel, where we deliberately focus on the highest-quality and most complementary third-party distributors. This focus has led to our increasing presence in Mainland China in recent years, and enabled us to seize the opportunities of a market that was particularly dynamic in 2020 and compensated for a reduction in activity in Europe.

Meanwhile, our Houses also adapted to new ways of operating and new opportunities by increasing their use of pop-up stores, and by also staging regular in-store events designed to maintain a constant conversation with a local clientele.

Lastly, the crisis also accelerated another deep-lying trend in Luxury: the growing expectation among clients for brands to provide meaning, responsibility and commitment. We will not rest on our laurels as a pioneer and leader in terms of sustainability. In 2020, we raised the standards of what we expect, making highly practical commitments to support biodiversity. More generally, Kering has believed since its foundation that the Group's role goes beyond the pursuit of business performance. In 2020, it was

this founding belief that lay behind our willingness to provide financial and material support to fight the pandemic.

The solidity of our business model enables us to be a company with genuine commitments and a clear sense of its responsibilities. Taking care of our Group and our Houses also means taking care of our partners, our communities, and our environment. The fact that our strategic direction, our investments, and the trends shaping the Luxury market are all perfectly aligned proves that our business model is a sound one—and gives us confidence in the future.



Caring for People
— Béatrice Lazat,
Chief People Officer

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**“*We Care* and *We Dare*,
whatever the circumstances.”**

While the public health crisis of 2020 created unprecedented human and organizational challenges, Kering maintained its Human Resources objective, namely to be the employer of choice in the Luxury sector. Béatrice Lazat looks back on the year.

What did the Human Resources teams do during the health crisis?

Their challenge was twofold: to guarantee the health and safety of our employees, while at the same time helping our Houses with the continuity of business activities. Faced with the pandemic, we ensured that preventive measures were rigorously implemented at all our sites as the situation evolved in the 50 countries where we operate. We supported managers in introducing remote working for their teams, ensured the distribution of face masks, deployed testing at our sites, launched online medical consultations, and offered a hotline for psychological support. At every level of the organization, the teams

showed commitment and a willingness to respond. As early as February, we increased our internal communications in the form of messaging, videos, virtual coffees, and livestreams, both to inform employees about the Group's strategy and to let them know about our initiatives to help healthcare workers and others affected by the crisis. This engagement on our employee platform meant that we could maintain links between teams and encourage employees to share advice about making the best of remote working. Our learning teams also played an active role in this by expanding the online learning courses available. Nearly 11,000 Gucci employees underwent training via the Retail Academy, for example.

Did the health crisis lead the Group to change its objectives in terms of Human Resources?

Even though employees had to cope with an emergency situation, which was naturally unforeseeable, we never departed from our original vision and ambition—to be the employer of choice in the Luxury sector. Our promise as an employer is based on two commitments: ‘We Care’ and ‘We Dare.’

‘We Care’ expresses our desire to look after our teams, our recruitment candidates, and our partners. It means creating a working environment that is open, caring and designed to allow people to flourish, while also providing the tools needed to create a positive work/life balance. And it is the reason why, for example, we further extended our Parental Policy: since January 1st, 2020, every employee within the Group and its Houses who becomes a parent benefits from the same entitlement to 14 weeks’ leave on full pay. ‘We Dare’ reflects our determination to surpass limits and to be facilitators of the changes that we would like to see. This is embedded in our entrepreneurial culture, which encourages responsibility, creativity, and risk-taking.

Our commitments are rooted in the Group's history and identity, which inspire and guide the HR teams on a daily basis.

How much attention is paid to diversity and inclusion in Kering's approach to Human Resources?

Diversity and inclusion (D&I) meet at the crossroads of ‘We Care’ and ‘We Dare.’ D&I are key factors for delivering equality and creativity, and are therefore inseparable from our strategy. At Kering, we support multi-dimensional diversity, where each person's unique nature—in terms of their cultural background, gender, ethnic origin, age, disability, etc.—enriches the Group. It is essential to create an environment where everyone is valued, respected, and treated equally so that employees can develop and fulfill their true potential. It is also a vital condition for building collective intelligence, a fundamental concept at Kering.

For Kering, diversity and inclusion are key to guaranteeing well-being at work and achieving excellence.

In practical terms, what are you doing to promote diversity and inclusion?

We have supported equality for women at work for a long time. We are particularly proud to be one of the companies with the highest number of female employees on France's CAC 40 index. Today, women represent 63% of the total workforce, and 55% of the managers.

It's crucial for diversity to be taken into account from the moment we start hiring. We have therefore created an ‘inclusive recruitment’ training program for recruiters and managers. To make all employees aware of diversity, every House has established a Diversity & Inclusion Committee. In total, 130 members of these committees are working to draw up practical action plans.

Aside from these initiatives, we are actively combating all forms of discrimination, particularly where the LGBTQIA+ community is concerned. In 2019, we created *ALL*, an employee network designed to encourage dialogue and awareness, both internally and externally. Today, *ALL* has more than 1,000 ambassadors around the world. Fighting racism is another of our priorities. To support the Black Lives Matter movement, the Group and its Houses made two donations in 2020 to activist groups in the US: the NAACP and Campaign Zero.

We consider these commitments to be essential, and we aim to deliver on them with pragmatism, humility, and great determination. For Kering, Luxury should enable everyone to express their own unique personality and be a part of driving diversity in the workplace and beyond. Our work at Human Resources is to help make this vision a reality.

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Caring for Clients
— **Grégory Boutté,**
Chief Client and Digital Officer

“Enhancing the client experience and the performance of our Houses.”

The explosive growth of online sales during the health crisis underlined the central role played by digital tech in Luxury, while also vindicating Kering’s business strategy. For the Group, digital platforms are an essential driver for enhancing the quality of the client experience – both in-store and online. Grégory Boutté discusses the events of the past year.

What is Kering’s vision for digital tech?

For Kering, it’s a means rather than an end in itself. The success of our Houses is rooted in their creativity, the authenticity of their narratives, and the excellence of their know-how. Luxury is about offering fabulous products, which then lead to an outstanding purchasing experience. Our aim now is to further improve these experiences. The strength of digital tech is that it can deliver experiences that would otherwise be impossible to create. For example, we have developed *Luce*, an app for the in-store sales teams that provides stock availability in real time, along with style recommendations linked

to the product or the client’s buying history. By increasing the knowledge available to sales personnel, the app frees them to focus on the client relationship, which then leads to a better experience for the client. What’s more, this technology also has a direct effect on sales. It’s a good example of digital technology’s potential in the Luxury sector, and how it can benefit clients, sales teams and Houses.

What role did digital play during the health crisis?

Basically, it enabled us to keep in touch. We all experienced it with our families and friends, but it was also the case for the Group’s brands and communities. Given that they could not be in physical contact with their audiences, our Houses increased their presence on social media platforms, and particularly on WeChat in Asia. These channels also benefited from rapid growth in types of usage, with the emergence of social commerce, for example. The pandemic also proved to be an accelerator, both for online and remote purchasing by clients, which grew enormously, and also in terms of implementing new solutions and processes for brands.

For our part, we created virtual showrooms to present the Fall-Winter collections. Faced with the temporary closure of boutiques, different solutions were provided so that our Houses could conduct sales remotely and communicate in a more targeted, personalized way with their clients, particularly by increasing the use of data.

In 2019, you announced the internalization of e-commerce sites belonging to the Group’s brands. What benefits did that provide?

The challenge was twofold: to enhance the quality of the client experience and to improve the performance of our websites. Our boutiques offer some of the very best experiences in the world and our aim is to reach the same level online. Just as the Houses have complete control over interior design, range of products, and events and services they offer, we want them to have the same opportunities for the online experience. This has long been the case for Gucci, which already manages its own platform.

It’s also an essential condition for offering a truly omnichannel journey. For example, you can buy or reserve a product on the brand’s website and collect it from the boutique, or use the site to book an in-person visit. These services are much appreciated, particularly by the younger generations and in Asia, but also by others. For our clients, there should be no barrier between a brand’s website and its sales locations, and they want to move seamlessly between the two. By managing these platforms ourselves, we can meet those expectations. It’s been the case for Alexander McQueen and Saint Laurent since 2020, and for Balenciaga since early 2021. Lastly, having direct control of online sales also improves product availability and delivery times. When a client places an order online, delivery can be handled by one of our logistics platforms (in Italy, the United States, etc.) or by the boutique nearest their home.

What other areas are you working on?

We are exploring several technologies to enhance our operational efficiency, including artificial intelligence. The aim is to fine-tune the alignment of production of collections with sales forecasts. We stay modest, we have already improved the accuracy of our forecasts, which has a positive impact both financially and environmentally.

We are also interested in blockchain, which has immense potential for traceability and the fight against counterfeiting, which would benefit both clients and Houses. Ulysse Nardin and MCQ are already using this technology in their processes.

Lastly, we are working on areas that are part of tomorrow’s Luxury. New materials are a major field of innovation: for example, we are looking closely at alternatives to animal leather. We also pay a lot of attention to new business models that could transform our sector. At the start of 2021, Kering announced it had taken a stake in Vestiaire Collective, the world’s leading platform for second-hand fashion. It’s a fast-growing market and a major trend that is in tune with the expectations and buying habits of the new generation. The aim is to support this trend, and to understand it from the inside, with the twin objectives of providing the maximum possible benefits for our clients and leading Luxury toward more innovative and sustainable practices in the future.



Caring for the Planet
— Marie-Claire Daveu, Chief Sustainability Officer
and Head of International Institutional Affairs

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“Accelerate the pace and scale up”

The shock wave created by a combination of crises—health, economic, and environmental—has raised companies’ awareness about the need to increase the scale and pace of their sustainability strategies. Marie-Claire Daveu discusses the programs being pursued by Kering.

In 2020, Kering presented its biodiversity strategy. What challenge does it address?

Maintaining biodiversity is, of course, intrinsically linked to the long-term viability of our planet, but it also has a particularly direct link to our sector. The fact that our activities rely heavily on natural resources means that their conservation is absolutely vital if we are to continue to grow in an acceptable and sustainable way. Hence the urgency in deploying a strategy for Kering’s daily operations to halt biodiversity loss. For several years now, we have been supporting conservation programs that set an example for the way ahead, and we have also formalized standards for raw materials and animal welfare.

However, the challenge of preserving biodiversity goes far beyond this. The crisis has only confirmed our belief in the need to take action on biodiversity without delay: the pandemic has sounded yet another alarm bell about the need to preserve the ecosystems that are essential for our planet’s survival. According to the Intergovernmental Platform on Biodiversity and Ecosystem Services (IPBES), 65% of emerging infectious diseases —of which coronavirus is just one example—are the result of zoonosis, the transmission of pathogens from the animal world to humans. Species diversity and the preservation of their natural habitats can therefore provide a layer of protection against future pandemics. The recent crisis is a collective invitation for us to increase our sustainability efforts by taking practical, ambitious action, particularly in terms of biodiversity. Meanwhile, 2020 should have been the Year of Biodiversity, featuring the IUCN World Conservation Congress in Marseille, which had to be postponed due to the pandemic. At Kering, far from reducing our efforts, we actually increased them in terms of our ambitions, projects and investments, all of which are detailed in the biodiversity strategy we presented in July 2020.

What are the aims and objectives of this strategy?

Our strategy, which aims to be pioneering, is based on three objectives: halting biodiversity loss, re-establishing essential ecosystems and conserving species, and driving systemic change throughout the supply chain and beyond. A four-part roadmap—Avoid, Reduce, Restore & Regenerate, and Transform—should enable us to achieve these objectives.

In the wake of the strategy presentation, Kering and Conservation International announced the creation of the Regenerative Fund for Nature. With a budget of €5 million over five years, it will finance projects that demonstrate the positive effects on nature, the climate, and farmers’ earnings from regenerative agricultural practices. It opened for applications in January 2021 and we can’t wait to see these projects being launched and making the greatest possible impact. The aim is to convert one million hectares of farmland and countryside to regenerative agriculture, making it possible to produce raw materials for our supply chain. It’s a key step in our commitment to achieving a positive net impact on biodiversity by 2025. This is in addition to our commitment to protect one million hectares of critical natural habitats that are considered irreplaceable, and which are not connected with our supply chain. So, in total, we are committed to transforming and conserving two million hectares of land.

What’s your view of the current momentum behind corporate sustainability?

Sustainability is no longer about posturing or keeping up with a trend. It’s a matter of survival. Today, the awareness exists, but it’s not enough: every business organization needs to take more action, and more quickly. A luxury player like Kering needs to offer products that are both outstanding in their creativity and beyond reproach in their production. It’s why we must—and we will—keep developing our innovations and processes, and do so on an even greater scale. This will involve tanning without the use of heavy metals, an approach that has been adopted by some of our Houses and which already covers 30% of our purchasing for leatherwork. Our aim is to reach 100% as soon as possible.

Success will also depend on the willingness of organizations to join forces to achieve real impact. This was the spirit behind our decision to share the Environmental Profit & Loss (EP&L) tool developed by Kering, which measures environmental impact in monetary terms and provides guidance on how to reduce that impact. And the tool is freely available as open-source software. Another strong signal of our willingness to act is the Fashion Pact, which has now been signed by more than 35% of the world’s fashion industry and is beginning to drive significant change. We are in a race against time and the fashion sector is playing a key role, in particular by creating virtuous circles of collaboration among companies that are increasingly open to sharing their data and practices with others.

Several indicators make me believe that things are moving in the right direction. First of all, our focus on sustainability is making more of an impact on client behavior, particularly among young people. Meanwhile, the world of finance is also changing very quickly as a result of the growing importance of Environmental, Social and Governance (ESG) factors. These criteria are encouraging companies to be more transparent and to speed up the transformation of their business models by going further than merely compensating for direct negative externalities. Such a move has very significant potential for transformation—and the Group’s financial and sustainability departments are already working together in this area. Taken together, all of this makes me optimistic about the future—for Kering, but also for all of us.

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00:22:06



François-Henri Pinault



Jean-François Palus



Francesca Bellettini



Marie-Claire Daveu



Marco Bizzarri



Grégory Boutté



Cédric Charbit



Jean-Marc Duplaix



Béatrice Lazat



Valérie Duport



Bartolomeo Rongone



Roberto Vedovotto

JANUARY — From January 1st, 2020, Kering provides a minimum of 14 weeks' leave on full pay for all new-parent employees of the Group and its Houses. Available as maternity, paternity, adoption or partner leave, this 'Baby Leave' provision strengthens Kering's commitment to equality in the workplace, diversity and work/life balance.



To mark its 75th anniversary, Brioni makes a celebrated return to Pitti Uomo, the definitive event for men's fashion. To present its Fall-Winter 2020/21 collection, Brioni invites 23 musicians from the world's leading orchestras to perform a unique concert at the Palazzo Gerini—dressing all of them in Brioni suits.



Kering publishes a progress report on its 2025 sustainability strategy, revealing positive results: a 14% reduction in environmental impact, a 77% reduction in greenhouse gas emissions, 67% of energy consumption from renewable sources, 100% responsible gold purchase, and 88% traceability for key raw materials.



To mark 100 years of women's suffrage in the United States, Kering invites Susan Sarandon and Geena Davis, winners of the 2016 Women In Motion Award, as their headline guests for an evening event at the Museum of Modern Art in New York. The highlight is a private screening of *Thelma & Louise*, a cult film of feminist cinema.

FEBRUARY — Supported by Kering as part of its Women In Motion program, *L'Observatoire Les Filles de la Photo* presents the findings of its research into women's place in photography at the Beaux-Arts de Paris. The aim is to encourage greater gender equality in the profession.



Kering renews its support for the Festival de Hyères, a showcase event for fashion and photography. The 23 creatives who reach the finals of the event are hosted at Kering's headquarters to raise their awareness of sustainability in fashion through a series of conferences and workshops led by the Group's experts.



Alessandro Michele unveils Gucci's Fall-Winter 2020/21 collection. For invited guests, the show begins backstage, amid the set-up for the models' hair and make-up. The curtain is then raised, revealing models putting on the collection's clothes and accessories. An impressive piece of staging, it reveals the hidden side of a hallowed ritual.



Saint Laurent’s Fall-Winter 2020/21 collection is a tribute to the Left Bank. Anthony Vaccarello draws on the House’s archives from the Eighties and Nineties. Latex leggings, blazers and strong colors all create a dialogue between rigor and subversion, with a set design reminiscent of a film noir.



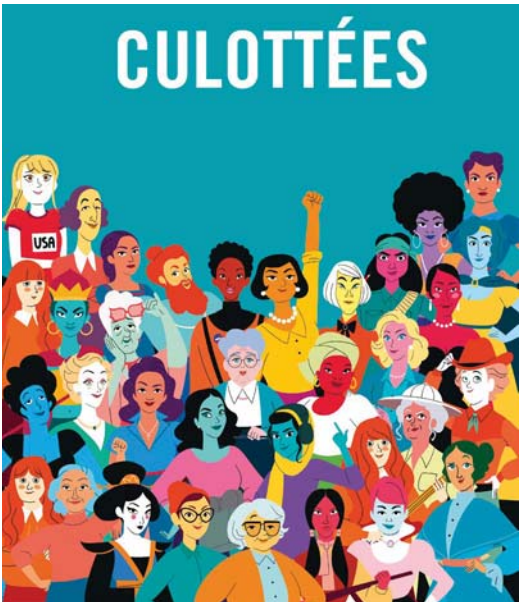
At Bottega Veneta’s Fall-Winter 2020/21 fashion show, Daniel Lee presents his creative vision at the Palazzo del Ghiaccio in Milan. With a digitally-created backdrop portraying classical villas designed by Andrea Palladio, the models are surrounded by a video projection of ancient warriors and goddesses, who become increasingly animated. A “mixture of freedom and rigor,” the show made a powerful impression.



A new Gucci Osteria opens above the flagship boutique on Rodeo Drive in Beverly Hills, California. After the successful opening in 2018 of the Gucci Osteria in Florence, which has already been awarded a Michelin star, the House continues to transform its boutiques into places for inspiration, discussion and experiences.



MARCH — Brad Pitt wears a Brioni tuxedo to receive his Oscar for Best Supporting Actor for his role in Quentin Tarantino’s *Once Upon a Time... in Hollywood*. It is a demonstration of elegance by the House’s new ambassador, also seen on the steps at the 72nd Festival de Cannes and on the red carpet at the 76th Venice Film Festival.



As part of Women In Motion, Kering supports the launch of the animated series, Culottées (Brazen), on International Women’s Day. The series is an adaptation of a comic strip of the same name created by Pénéllope Bagieu.



Demna Gvasalia chooses an apocalyptic décor for the Balenciaga Fall-Winter 2020/21 collection. Under a digital sky with end-of-the-world colors, the models appear to walk on water, as the podium and first three rows of seats are completely under water. To the sound of a powerful, industrial soundtrack, the show reveals a wardrobe with ecclesiastical influences and neo-gothic touches, a reference to the House's archives and an unforgettable spectacle.

APRIL — With its first quarter results, Kering demonstrates its solidity during a period heavily impacted by the Covid-19 pandemic. Against the background of a health crisis and its impact on business activity, the dividend is set at €8 in cash per share, a decrease of 30% compared to the dividend initially proposed. Meanwhile, François-Henri Pinault decides to reduce the fixed portion of his salary by 25% from April 1st until the end of 2020. In addition, François-Henri Pinault and Jean-François Palus decide to waive the entirety of the variable portions of their annual remuneration for 2020.



Pomellato unveils its new collection, comprising 12 exceptional pieces in gold and diamonds, with a campaign fronted by Princess Matilde Borromeo. Faithful to founder Pino Rabolini's passion for horses, the House names the collection *Fantina*, the Italian word for a female jockey.



MAY — For Gucci's new Fall-Winter 2020/21 campaign, entitled *The Ritual*, Alessandro Michele decides to focus on models in lockdown. Wearing items from the latest collection, they can choose the story they want to tell, and how it should be staged.



JUNE — During Kering's virtual Annual General Meeting, the Group's shareholders approve the appointment of Jean Liu, Tidjane Thiam, and Emma Watson as directors. Emma Watson is also appointed Chair of the Sustainability Committee of the Board of Directors, while Tidjane Thiam is also appointed Chair of the Audit Committee.

By supporting Pride Month, Kering reaffirms its commitment to promote LGBTQIA+ diversity and inclusivity, along with its desire to create an equal and inclusive environment for all its employees. To support its internal LGBTQIA+ community, Kering also launches *ALL*, a contact and awareness-raising group that now has more than 700 ambassadors.



Gucci launches *Off the Grid*, its first sustainable collection, entirely produced from recycled, organic, bio-based or sustainably-sourced materials.

Kering publishes its biodiversity strategy. Three objectives are set: to minimize biodiversity loss, to reestablish ecosystems and species, and to drive change throughout the supply chain and beyond. The Group aims to restore and regenerate 1 million hectares of farms and rangelands in its supply chain, protect an additional 1 million hectares of critical, irreplaceable habitat, and have a net positive impact on biodiversity by 2025. To achieve that, it launches the Regenerative Fund for Nature in partnership with Conservation International. With a budget of €5 million over five years, the fund will provide financial support for farmers who commit to practicing regenerative agriculture, which is more in harmony with nature.



DoDo celebrates a partnership agreement with Tēnaka, an NGO that helps to restore ecosystems, by launching the *Granelli Tēnaka* bracelet. Using recycled plastic from the sea, this eco-friendly piece of turquoise blue jewelry will help to restore coral reefs.

Gucci revamps the Gucci Equilibrium platform dedicated to its CSR commitments and adds a dedicated Instagram account. The House’s objectives for 2025 include: a 40% reduction in the total environmental impact of both its direct operations and its supply chain, and a 50% reduction in greenhouse gas emissions from a 2015 baseline. The figures for 2019 are encouraging, with the brand reducing its environmental impact by 21% compared to 2018, bringing Gucci closer to its 2025 target.



Pomellato releases its first High Jewelry collection. In 165 pieces, *La Gioia* brings the spirit of today to gold and precious stones, along with a sense of the Italian way of life. The collection is a mixture of excellence in craftsmanship and creative audacity.



Qeelin chooses the famous Chinese actress Liu Shishi as an ambassador. Reflecting strong and multi-faceted modern beauty of the Orient and the brand’s vision of the Qeelin woman, Liu Shishi will help to forge the brand’s unique aesthetic of balance and harmony between the old and the new, the East and the West.

Kering Eyewear announces a partnership with Chloé, a Richemont Group brand, for the design, development, production, and distribution of prestige eyewear, thereby strengthening the House’s position in this strategic market.

JULY — While reflecting the disruption caused by the pandemic, Kering’s half-year results show the solidity of its business model. Kering’s capacity for innovation, along with its digital expertise, agility, and discipline led to an encouraging recovery as its stores reopened—notably in the Asia-Pacific region—and online sales grew by 47.2%.

Kering and Alexander McQueen finalize the internalization of the brand’s e-commerce site. The operation is a success, with Kering and House IT teams succeeding in operating new and legacy systems simultaneously, involving nearly 200 data flows around the world.



Gucci presents its *Epilogue* collection live on the internet, as part of the digital Milan Fashion Week. Broadcast on Facebook, Twitter, YouTube and Weibo, along with gucci.com and the Gucci app, a 12-hour livestream gives a behind-the-scenes view of a photo shoot. In addition to the collection’s 76 looks—all worn by employees of the House—and the accompanying lookbooks, the project features a series of exclusive interviews, including one with Creative Director Alessandro Michele.

Dunhill turns to Kering Eyewear for the design, development, production, and global distribution of its sunglasses and eyewear.

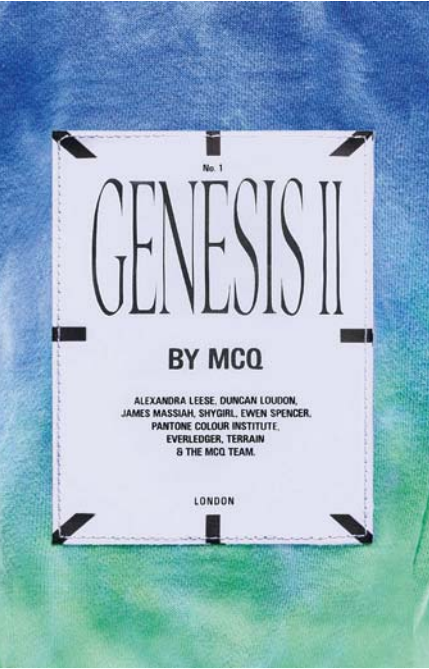


In Shanghai, Bottega Veneta opens The Invisible Store, a covert boutique that does not go unnoticed. A reference to the discretion favored by the House, the concept store blends into the background in Plaza 66 thanks to walls and a roof decorated with mirrors.



Contemplation, a new High Jewelry collection from Boucheron, mixes poetry, creativity, and technological prowess. At the heart of the Goutte de Ciel necklace, for example, is a drop of rock crystal in aerogel, a material that is 99.8% air and is used by NASA to collect stardust. The 67-piece collection is flown on a round-the-world trip to be presented to the House's clients, stopping in Cannes, Monaco, Taipei City, Beijing, Shanghai, Tokyo, and Hong Kong.

AUGUST — Ulysse Nardin and Girard-Perregaux collaborate with 15 other watchmaking Manufactures to create Geneva Watch Days, a decentralized and self-managed multi-brand show, following the cancelation of Baselworld and Watches & Wonders. In the event's partner hotels, Ulysse Nardin presents its Blast line, while Girard-Perregaux unveils Free Bridge, the latest in the Bridges collection...



MCQ reinvents itself. More than a fashion brand, MCQ is positioned as a collective project, bringing together a community of creatives who share an approach that is totally collaborative. Apart from its new esthetic, MCQ carries out a complete overhaul of its distribution model, aiming to establish a more direct relationship with its customers. The project also draws on blockchain technology, with an embedded NFC chip enabling each article to be tracked so that customers can interact among themselves, thereby laying the foundations for a secondhand market.

SEPTEMBER — Kering becomes the founding sponsor of Hi! PARIS, the first European interdisciplinary research center for artificial intelligence and data. The aim of its creators—the Institut Polytechnique de Paris and HEC Paris business school—is for the center to be a world leader within five years.



Kering and designer Kerby Jean-Raymond launch Your Friends in New York, a support platform to empower the next generation of creatives and innovators. Its aim is to merge fashion, music, art, philanthropy, and wellness to form an eco-system of creativity that reimagines how consumers discover and interact with brands. YFINY consists of multiple divisions, including an event and experiences arm, an incubator inspired program, philanthropic initiatives, and a merchandise label.



Alexander McQueen opens a flagship boutique on Tokyo's Omotesandō Avenue, the fashion center of the Japanese capital. The boutique embraces Sarah Burton's new "nature" concept, with oak and walnut being used for the flooring, ceilings, and walls. Two other flagship stores open with the same concept in Miami and New York during the year.



Boucheron opens a new boutique in Beijing's prestigious SKP mall. With its façade inspired by the House's historic home on the Place Vendôme, Boucheron's fourth store on Mainland China includes a tearoom inspired by the Jardin d'Hiver (winter garden) in the original boutique in Paris.

Long committed to diversity and inclusion, Kering Corporate and its Houses create their own D&I Committees. For the Houses, each committee includes a member of Kering's Executive Committee and around a dozen employees, reflecting different aspects of diversity. Committee members will come together to nurture, inspire, and be accountable for real organizational change regarding diversity and inclusion.

Saint Laurent reveals *Sportin' Life* by Abel Ferrara, the sixth work from the *Self art* project. In an intimate documentary presented out of competition during the 77th Venice Film Festival, the New York filmmaker takes a pointed, uncompromising approach to exploring the roots of his personal story and his creativity, looking at the artist's life and his long professional relationship with Willem Dafoe.



A spectacular race across the tops of the best-known monuments in Paris, New York and Beijing is the theme chosen by Saint Laurent to present its Spring-Summer 2021 collection, courtesy of a vertigo-inducing film, *No Matter How Long the Night Is*. It provides further proof of the House's ability to explore new forms of expression.



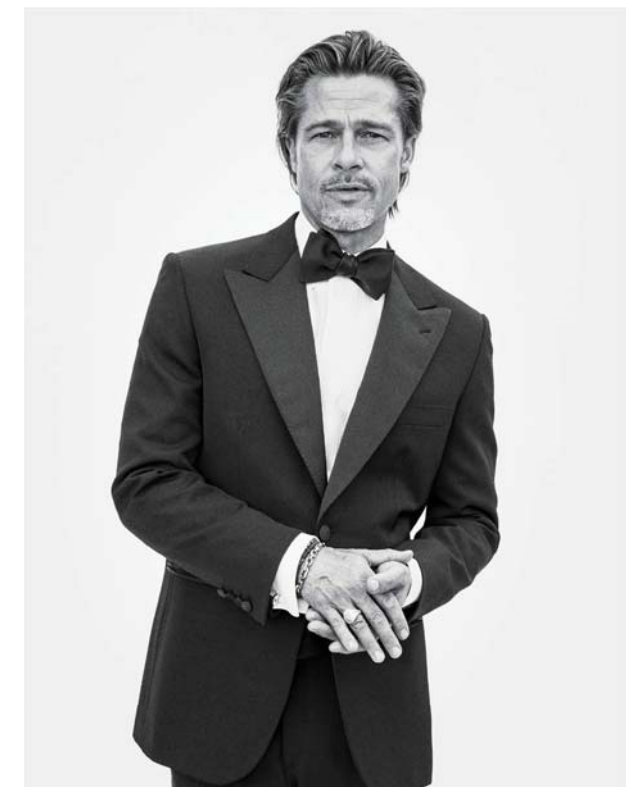
In Paris, Kering opens the doors of its headquarters for European Heritage Days. Organized amid increased health precautions, the visit is designed to be a fun experience, courtesy of sketches that combine history and fashion, performed by a group of professional actors. Innovation was also part of the event, thanks to QR codes placed strategically throughout the visit, offering historical reconstructions as well as previously unseen archival photos and videos. Lastly, visitors were able to see *Paysage espagnol (Vegas del condado)*, a majestic painting by artist Paul Rebeyrolle, on display in the Laennec chapel.



OCTOBER — A year after it was created, the Fashion Pact presents its first achievements: implementing an operational structure, developing a digital dashboard of KPIs to measure joint impacts, and launching the first collaborative activity on biodiversity, supported by the technical expertise of industry experts.



As the new chronometer supplier for the 2020-21 edition of the Vendée Globe, Ulysse Nardin strengthens the links it shares with ocean explorers and the world's intrepid adventurers. Signed in November 2019, the partnership harnesses the spirit of adventure, courage, and the desire to surpass limits that are such a part of both the Manufacture and the 'Everest of the sea.' A solo round-the-world yacht race, non-stop and without assistance, it stands as the toughest race of them all. Aboard his single-hull *Merci*, Sébastien Destremau, Ulysse Nardin's test pilot, will alternatively wear the *Diver X Nemo Point*, *Diver X Antarctica* and *Diver X Cape Horn* watches.



Brad Pitt is Brioni's ambassador for its Fall-Winter 2020/21 campaign, *Tailoring Legends*.



40 Rue de Sèvres hosts *The Garden of Paul Haim* exhibition, becoming a temporary setting for 41 sculptures by Bourdelle, Calder, Niki de Saint-Phalle, Miró and Rodin, before being auctioned by Christie's.



Kering opens its new Japan headquarters on Omotesandō Avenue in the heart of Tokyo. Designed by Pritzker-winning Japanese architect Toyo Ito, its façade forms part of the main structure of the building and resembles the Zelkova trees that line the street. Considered a city landmark, four floors of the building are devoted to office space, where only natural or recycled materials are used. Space is set aside on the upper floors for cultural events, and a roof terrace surrounded by seasonal plants and flowers welcomes visitors and creates a spirit of inspiration.

The successful internalization of Saint Laurent's e-commerce platform is completed, a key step in building a seamless, omnichannel experience for its customers. The project's completion, along with the launch of an e-commerce site in China, leads to a sharp increase in online sales, which are also fueled by the unprecedented context of 2020.

Kering completes the sale of 5.9% of Puma shares for approximately €655.6 million, reducing its remaining stake to 9.8% of the German sportswear and accessories manufacturer.



Women In Motion organizes a Talk at Kering's new Japan headquarters in Tokyo. To mark the release of the film *True Mothers*, director Naomi Kawase and the film's stars, Hiromi Nagasaku and Arata Iura, discuss women's place in Japanese cinema and, more broadly, in society in general.



The Musée Yves Saint Laurent in Paris dedicates an exhibition to Betty Catroux, the fashion icon and muse to Yves Saint Laurent. Around 50 looks chosen by Anthony Vaccarello reveal the extent to which Betty Catroux embodied the now-iconic 'masculine/feminine style' for the couturier and founder of the House.



The Saint Laurent Rive Droite boutique in Paris hosts a unique exhibition by Helmut Lang. Drawing on prototypes for the House's clothing and accessories, the Austrian designer and artist creates mysterious, organic works.



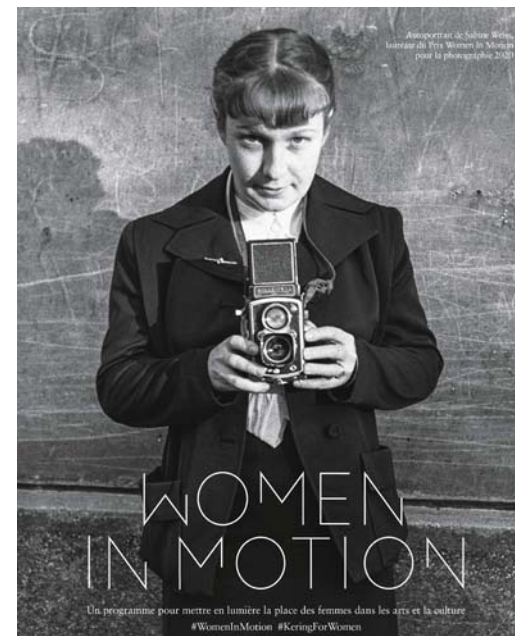
Ulysse Nardin presents *Diver Net*, a concept watch based on recycled material. Fishing nets that are turned into polyamide pellets, PET plastic recovered from the sea... By identifying these new opportunities and by supporting scientists, explorers, and mariners, the Manufacture demonstrates its commitment to protecting the oceans, the historical source of its inspiration.

With a solid rebound in third-quarter revenues, Kering continues to demonstrate its resilience and agility. Providing 12.5% of total Group retail sales, e-commerce continues its outstanding growth trajectory, rising by more than 100% for the first nine months, led by North America and Asia-Pacific, and particularly Mainland China.

NOVEMBER — Participating in the China International Import Expo in Shanghai for the second year in a row, Kering and its Houses present their vision of modern, creative, and responsible Luxury. Kering's dedicated, immersive pavilion also provides an opportunity to highlight the Group's objectives and projects for biodiversity.



During GucciFest, Gucci unveils its collection with a seven-part miniseries, jointly directed by Alessandro Michele and Gus Van Sant, entitled *Overture of Something That Never Ended*. In total, the videos attract more than 180 million views. A digital festival combining fashion and cinema, GucciFest highlights the creations of 15 young designers.



In partnership with Les Rencontres d'Arles, Kering presents the Women In Motion Award for photography to Sabine Weiss. The 96-year-old artist has made a major contribution to the humanist school of French photography. Women In Motion also partners with Elles X Paris Photo, whose digital exhibition includes a number of pictures by Sabine Weiss.



DECEMBER — In the United States, Kering opens its new operations center in Wayne, New Jersey. The state-of-the-art facility reflects the fact that Kering continues to strategically invest in the region to cope with increased demand and the continued growth of its Houses in that market.

Gucci launches two virtual boutiques on the Tmall Luxury Pavilion, a premium platform developed by the Chinese online giant Alibaba. With more than 750 million Chinese consumers on the platform, the first boutique offers an opportunity to discover and purchase articles from the latest collections—leather goods, ready-to-wear, accessories, watches and jewelry. The second, announced for February 2021, is dedicated to beauty products.



Kering and the Festival de Cannes present the 2020 Women In Motion Young Talent Award to Italian director Maura Delpero. To support the film industry and young talents despite the health crisis, Kering and the Festival de Cannes were determined to maintain the award this year.



Gucci announces a collaboration with The North Face for a capsule collection to celebrate the spirit of exploration. It represents an open invitation for a journey where accessories, shoes and coats—the American brand's star products—can all be found.



Balenciaga presents its Fall-Winter 2020/21 collection in the form of a video game. In *Afterworld: The Age of Tomorrow*, the adventure starts in a Balenciaga boutique in 2031 and continues through the streets of a futuristic city, and then a forest, before heading for a trance-like rave party and finishing on a hilltop. Throughout the journey, players can discover avatars wearing the 50 looks in the collection.

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There is an air of mystery as Bottega Veneta presents its Spring-Summer 2021 collection in a video entitled *Salon 01 London*, which was recorded two months earlier in the greatest secrecy. On a podium pierced by red, green, blue and yellow lights, models clothed in monochrome move among the seated guests, who are lulled by the suave voice and soothing words of Neneh Cherry.



At the heart of a secret desert, Saint Laurent introduces its women's collection for Summer 2021. In a video entitled *I Wish You Were Here*, 66 looks are presented by models wandering along the crests of sand dunes, wearing clothes with pure, soft shapes, offering an ode to freedom of movement. The video generates a total of 120 million views.

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Alexander McQueen unveils a Spring-Summer 2021 collection that is all about restraint and power, with a video filmed on the banks of the River Thames. The collection of 25 looks is a concentrated dose of femininity, know-how and creativity.



In 2020, the Kering Foundation continued its mission combating violence against women. In addition to its three-pronged strategy to support survivors, prevent violence by working with young people, and mobilizing its network on this issue, the Foundation carried out a series of initiatives to respond to the health crisis.

The pandemic in 2020 led to a drastic increase in violence against women, particularly for those isolated and living with perpetrators during lockdown. In France, calls to the national domestic violence hotline 3919 rose by 94% between April 2019 and April 2020, while in Italy, the number of women being supported by *Donne In Rete Contro la Violenza* increased by 80%. The economic downturn and subsequent job losses also increased the risk of domestic violence. “To respond to such a serious situation, the Foundation massively expanded its support to its network of local partner organizations,” explains Céline Bonnaire, Executive Director of the Kering Foundation. Listening, flexibility and responsiveness are the Foundation’s keywords

to provide the best possible response to its partners’ needs: extending the duration of projects, reorienting programs to reflect new priorities, and providing additional financing, among other actions. Emergency funding was immediately allocated to support domestic violence specialist organizations in France, the United States, the UK and Italy. Exceptional financial grants were also provided for the social entrepreneurs supported by the Foundation, enabling them to continue to develop.

The Foundation also launched a series of campaigns for the general public and the Group’s employees. The *#YouAreNotAlone* campaign in Europe and the United States provided information and tailored resources for women victims of domestic violence, pointing them towards specialist organizations. The Foundation also took part in two fundraising campaigns for grassroots organizations working directly with survivors. Launched by the One in Three Women network, co-founded by the Kering Foundation and the *Fondation Agir Contre l’Exclusion*, the campaign *Domestic*

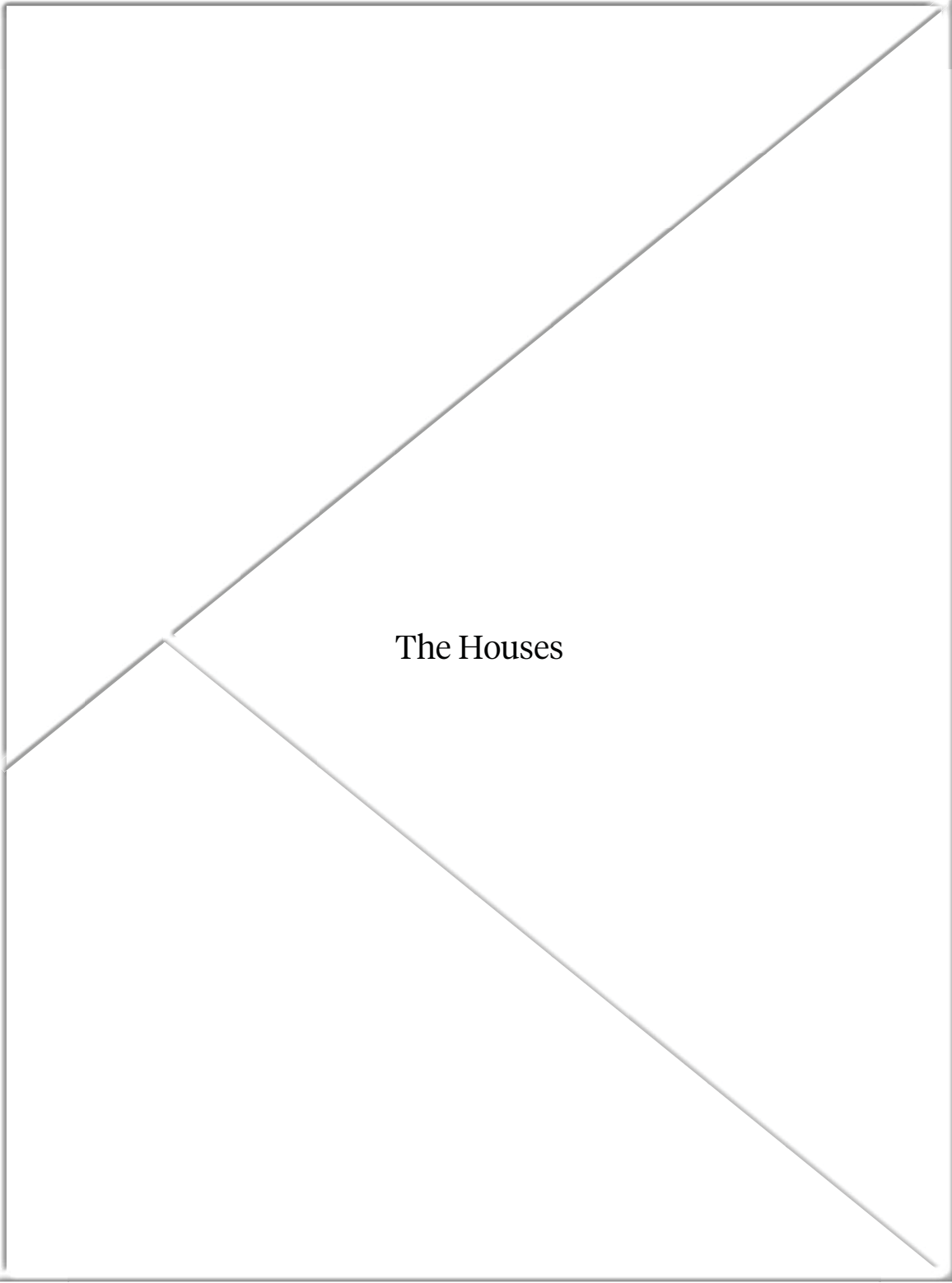
violence isn’t grounded raised nearly €75,000 for the *Fédération Nationale Solidarité Femmes* between April and May 2020, and contributed to a 7.5x increase in donations compared to 2019. The Foundation also joined Gucci and its *Chime for Change* program for the *#StandWithWomen* campaign to help frontline organizations. As a result of this fundraising, several women’s funds were able to continue their work.

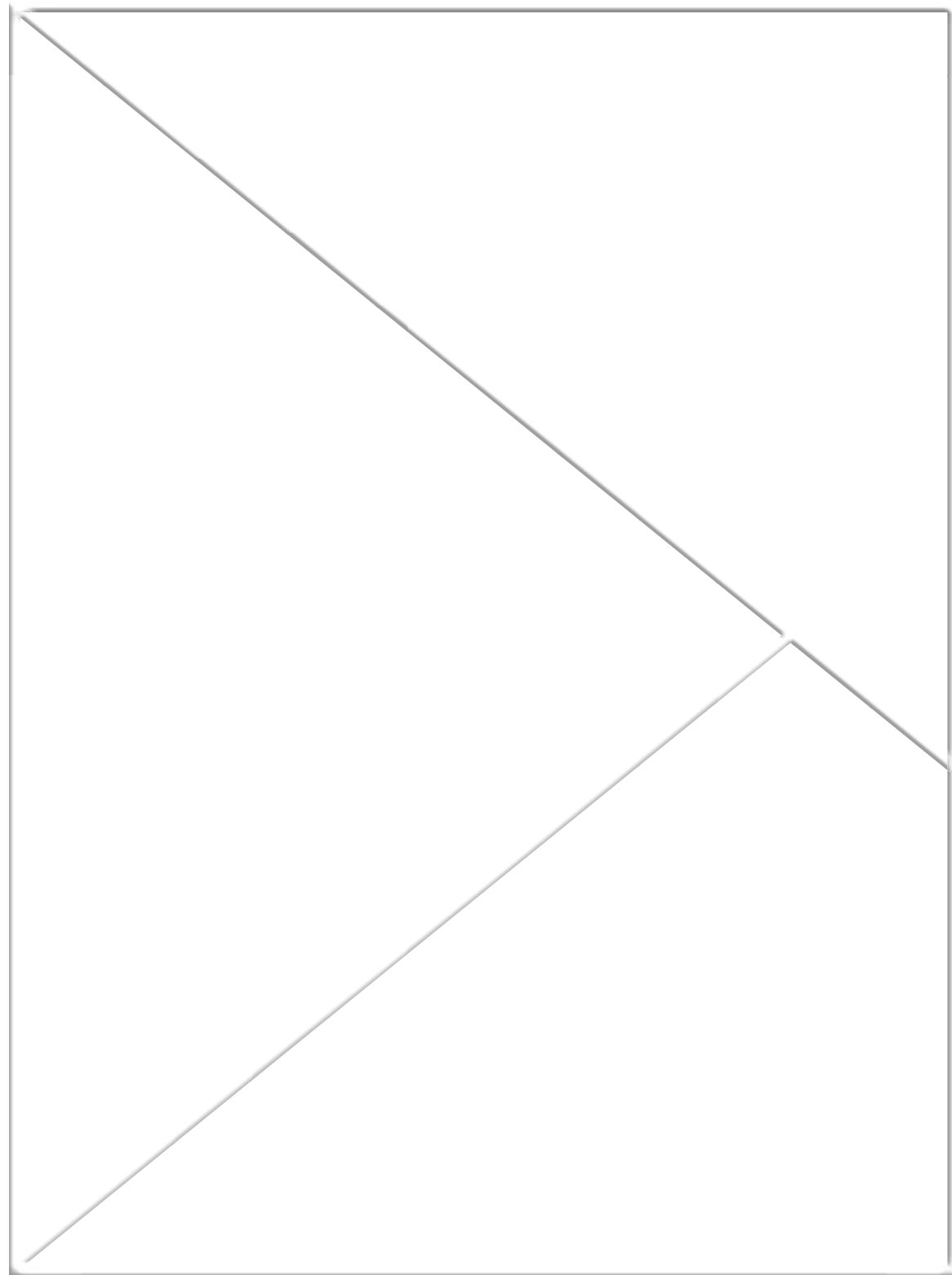
The Foundation also continued its prevention work, focusing on younger generations, in particular young men and boys. “Addressing the root causes of violence against women is another of our battles, in order to break the intergenerational cycle of violence,” explains Céline Bonnaire. The Foundation extended its support for Promundo and its curriculum, *Manhood 2.0*, which encourages men to free themselves from gender stereotypes and to think beyond the rigid divisions of gender. Together, the two partners launched the *Global Boyhood Initiative* in the United States to create a community of parents, teachers, coaches and youngsters themselves to help boys (aged 4 to 13) to develop a healthy form of masculinity, one that respects gender equality. Drawing on interviews with young boys and parents, along with a study carried out in partnership with the *Geena Davis Institute on Gender in Media* on the representation of masculinity on American TV, the initiative aims to equip boys to share emotions in healthy ways, accept and connect with others, break free from stereotypes and speak out against bullying and inequality. The Initiative launched the prevention campaign *#BraveryIs* on social media as well as a resources platform for parents. Among its other prevention initiatives, the Foundation is continuing its work with both Gendes, which seeks to redefine the notion of masculinity for men in Mexico, and The New York City Alliance Against Sexual Assault, which works with young people from underserved communities on initiatives to prevent sexual violence.

The Kering Foundation also seeks to break the silence surrounding incest. At *La Maison des femmes de Saint-Denis*, a longstanding partner, the Foundation supported the creation of a new unit dedicated to the treatment of adults who have been victims of incest as children. “Through our collaboration with *La Maison des femmes*,

we observed the appalling fact that many women survivors of violence had been victims of incest as young children,” comments Céline Bonnaire. The Foundation also supported the organization *Face à l’inceste* and *Make.org’s La Grande Cause pour la Protection de l’Enfance*. Lastly, it provided backing for the podcast *Ou peut-être une nuit*, produced by Louie Media, which aims to break the silence that surrounds incest.

In 2021, the Foundation will continue its work with or through several initiatives, including the duplication of *La Maison des femmes’* model in France, via the collective *Re#Start* created in March 2021, and the implementation of a new global policy on domestic violence, jointly developed with Kering’s Human Resources department. Launched in January 2021 to support any employee who is a victim of domestic violence, the policy offers a specific leave, adjustments to working conditions, and referral to specialist organizations, among other measures. In terms of prevention, the Foundation aims to extend the *Global Boyhood Initiative* to Europe. Finally, the Foundation will also take part in the *Generation Equality Forum* organized by *UN Women*. The Foundation, as co-founder of the One in Three Women network, has been selected as a private sector leader for the Forum’s Action Coalition on Gender-Based Violence.





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GUCCI

Gucci was founded in 1921, when Guccio Gucci opened his first leather goods boutique in Florence. Exceptional craftsmanship and savoir-faire, creativity and freedom of expression: all the fundamentals were in place from the start.

Nearly 100 years later, Gucci faced the challenges of 2020 by harnessing the power of digital, reinforcing its leadership in the industry through the development of a state-of-the-art digital showroom experience—powered by AR and VR—thanks to which users may ‘try on’ Gucci items from their smartphones. May 2020 saw the launch of Gucci Live service, a first-of-its-kind feature through which customers on gucci.com may easily start a videocall with a Gucci Client Advisor, while discovering the House’s universe from wherever they are. In December, the House also launched its digital flagship store on Tmall Luxury Pavilion, China’s most prominent online platform dedicated to the world’s leading luxury brands.

Digital also revolutionized the way Gucci presented its collections over the year, with the twelve-hour digital streaming of the *Epilogue* collection in July, and *Overture Of Something That Never Ended*, revealed during a seven-day GucciFest in November. 2020 also witnessed a shift in the presentation of Gucci’s main collections, which will now be unveiled twice a year closer to the seasons, with a new cadence of activities in-between, including capsules, collaborations, and pop-ups, ensuring an ‘always on’ brand narrative.

While Gucci continues to accelerate towards innovation, the House is deeply respectful of its 100-year past, elevating its archive as a rich source of inspiration. This was underlined by Alessandro Michele’s reintroduction of the famous *Jackie* bag, first created in 1961, which he imbued with a new, contemporary relevance. With its non-binary attitude, versatile

size and infinite styling possibilities, the new *Jackie 1961* perfectly epitomizes the contemporary Gucci—a House that melds past and present, craftsmanship and sustainability, cutting-edge technology and poetic Romanticism.

Gucci’s ongoing commitment to sustainability was underlined with the presentation of its first 100% circular collection, *Off The Grid*, created from recycled, organic, bio-based and sustainably-sourced materials, and its new sustainable packaging, unveiled in November.

Social change and the community were also on the agenda. The House helped in the fight against the pandemic, launching two fundraising initiatives for the Italian Civil Protection Department and the World Health Organization, and donating €1 million to the crowdfunding campaigns of each institution. A further €411,000 was donated to UNICEF to support the fair distribution of Covid-19 vaccines. Keen to protect small and medium-sized enterprises in the Italian economy, the House also launched *Programma Sviluppo Filiere*, providing its suppliers with very favorable banking conditions. Gucci’s workshops were also mobilized to produce face masks for the Italian health services.

Committed to always doing more to support diversity, inclusion and gender equality, Gucci established a Global Equity Board to promote these causes within the House. In addition, through *Chime for Change*, it launched the *#StandWithWomen* campaign to increase funding to NGOs supporting women and girls around the world and addressing gender-based violence during the Covid-19 pandemic. In North America, Gucci made its first donations to 16 organizations dedicated to creating a social impact across diverse communities and awarded its first 22 scholarships within the *Changemakers North America Impact Fund*.



SAINT LAURENT

Founded in 1961, Yves Saint Laurent is one of the most influential fashion Houses of the 20th century. Originally a House of Haute Couture, Yves Saint Laurent revolutionized the way fashion and society interacted in 1966 with the introduction of high-end ready-to-wear clothes. This legacy lives on today in the vision and collections of Anthony Vaccarello, who joined the House as Creative Director in 2016. With a natural creative connection to the brand's spirit, he has since his arrival strongly empowered a highly desirable vision. Under his direction, Saint Laurent's collections are a sophisticated tribute to Paris, the atelier and expertise, conceived with a modern perspective. The Creative Director continues to express his vision through collections that embrace both modernity and the brand's legendary codes.

Faced with the unprecedented events of 2020, Saint Laurent continued to act with innovation and agility. Online sales have grown consistently among a technologically savvy clientele—the digital sales experience was transformed with the adoption of a new, directly controlled platform. The House also launched a dedicated e-commerce site for China, ysl.cn.

In 2020, Saint Laurent's creative independence was asserted by setting a new precedent in Luxury, with the decision to adapt the timing for presenting collections according to Anthony Vaccarello's own creative sensibility rather than an arbitrary fashion calendar. The House's creativity and agility were displayed through two stunning digital films demonstrating Saint Laurent's ability to adopt new forms of creative expression. These generated nearly 165 million views between them.

The history and spirit of Saint Laurent is inseparable from the worlds of art and culture. *Self*, the multifaceted art project created by Anthony Vaccarello in 2018, continued to celebrate the creativity of artists, with Abel Ferrara and Willem Defoe at the heart of *Self 06: Sportin' Life*, a documentary detailing their collaboration of more than 20 years which was given a preview showing at the Venice Film Festival. The interconnection of the House's legacy with its present was also featured in a special exhibition devoted to Betty Catroux at the Musée Yves Saint Laurent in Paris. Anthony Vaccarello curated the exhibition, selecting pieces that reveal Catroux's signature style and her lasting influence on the House.

During the Covid-19 crisis, Saint Laurent complemented the initiatives being taken at Group level with several projects of its own: manufacturing face masks at its workshops in Angers, and taking part in the *#ItaliaWeAreWithYou* initiative with several of the Group's other Houses in aid of Italian healthcare system. It also donated €110,000 to public hospitals in New York and Los Angeles. Lastly, for a third consecutive year, Saint Laurent renewed its support for the international NGO charity: water, which works to supply drinking water to communities in need across Africa and India, providing a donation of nearly €450,000.



BOTTEGA VENETA

Founded in 1966 in the Veneto region of Italy, Bottega Veneta began its journey as a leather goods House. The brand quickly rose to fame with its signature *intrecciato* code, inspiring individuality with innovative new modes of craftsmanship. Bottega Veneta has set a new standard for luxury since it was born.

Following his appointment as Creative Director at Bottega Veneta in 2018, Daniel Lee has reinterpreted this magnificent heritage, juggling with different textures, volumes and scales. His first collection was an instant success, and the House won four prizes at the British Fashion Awards 2019. With each collection, Daniel Lee has created a colorful wardrobe, rejuvenating the brand while at the same time introducing a style that is both elemental and sensual, making the House one of today's most desirable designer labels.

To accompany this outstanding growth, the House devised a series of ephemeral installations in 2020. The Plaza 66 mall in Shanghai played host to The Invisible Store, a pop-up with a façade of mirrors. Expressing the very essence of Bottega Veneta—subtlety and discretion, self-confidence, joy and sensuality—the boutique highlighted the tension that exists between what is visible and what is not.

Staged in Milan's Palazzo del Ghiaccio, the show for the Fall 2020 collection featured a décor with immersive projections of Italy's classic Palladian architecture. The House opted for a more intimate and exclusive presentation for its Spring 2021 collection called *Salon 01 London*. Documented in a film, the experience became part of the final volume in a series

of three books exploring inspiration, creative processes and our relationship with clothes.

With growth opportunities in menswear, the House in July marked its ambition to establish a men's category with the release of *Bottega Veneta: Men*—a film by Tyrone Lebon and Daniel Lee that reflects on the meaning of masculinity today through different creative voices including actor Barry Keoghan, director Dick Jewell, musicians Neneh Cherry and Tricky, and ballet dancer Roberto Bolle.

In 2020, Bottega Veneta made a donation to the Thurgood Marshall College Fund, an American charity that helps more than 300,000 students at historically Black universities. The House offered them its media space to elevate their visibility and voices across the globe while funding scholarships and mentoring programs.

To share moments of escape and inspiration with its audience during the pandemic, the House launched *Bottega Residency*, a digital platform celebrating all forms of art, literature and music, along with audiovisual creativity and gastronomy. In Italy, Bottega Veneta provided support to several hospitals in Lombardy and Veneto, its core regions, while also making donations for scientific research via two-year scholarships at the University of Padua in Veneto and grants for hospitals in Rome and Naples, totalling €300,000.



BALENCIAGA

After creating his Haute Couture House in Spain in 1917, Cristóbal Balenciaga moved to Paris in 1937 and went on to dominate the capital of fashion for the next 30 years. Often referred to as “the couturier’s couturier,” he was admired for his cutting prowess, technical expertise and inventiveness. Enveloping the body without hindering it, the shapes he designed and crafted were precise and straight, before becoming broader and more architectural, creating unprecedented surface reliefs through the interplay of different volumes and materials.

Gifted with an extraordinary talent for innovation, Demna Gvasalia, Balenciaga’s Artistic Director since 2015, shares the founder’s taste for construction and focus on the cut, which he describes as “the basis of my work.” His arrival opened a new chapter in the House’s history, one that underlined its leadership status in the fashion world. Strict shapes, radical forms, versions with items or details in XXL, pronounced shoulder lines, multiple references to popular culture, and a willingness to play with different time frames, have become recurring themes. From one collection to the next, his creations won over audiences with their strength, modernity and visionary nature as they explored the House’s founding codes and made them resonate with today’s world.

Building on this momentum, the House opened new boutiques in the United States and Asia, and refurbished others, based on a design by Demna Gvasalia. As part of this process, the surface area of the flagship boutique in Aoyama, Tokyo, doubled in size.

Meanwhile, the number of visitors to [balenciaga.com](https://www.balenciaga.com) continued to increase in every region where there is a brand presence. The site is currently available in nine languages, including Chinese, Korean and Russian, while online sales are available in nearly 100 countries. The House also has a growing presence on social media, with its Instagram account increasing to more than 11.5 million followers by December 2020, a level of success that reflects the strength of the brand’s reputation around the world.

Reflecting its commitment to corporate social responsibility, Balenciaga supported a series of healthcare, environmental and animal charities over the course of the year. In January, following the devastating wildfires in Australia, the brand launched a special collection of koala-themed clothing, donating all profits to local organizations to finance a reforestation and biodiversity protection program. The House also renewed its support for the World Food Program, which aims to end hunger around the world and improve food security. In October 2020, Balenciaga launched the *We Are Pink* capsule to support research into the prevention of breast cancer, donating 10% of proceeds to the Institut Curie. In November, the *I Love Pets* capsule was unveiled with a similar approach, with proceeds benefiting the French animal charity SPA. Earlier in the year, Balenciaga helped fight the pandemic by producing masks in its Paris workshops.



ALEXANDER McQUEEN

One of the most talented designers of his generation, Lee Alexander McQueen was only 23 when he founded his own fashion House in 1992. Guided by his visionary talent and a complete mastery of cutting, the British designer created an avant-garde form of fashion that was both extreme and romantic.

After working alongside its founder for 15 years, Sarah Burton became Creative Director of the House in 2010. Retaining the same sense of emotion and of wonderful narrative and gestures, she developed collections that radiated a liberating, poetic energy, harnessing traditional artisanal techniques, accumulated know-how and a willingness to experiment. Together, these elements revealed the multifaceted world of the House.

In 2020, Alexander McQueen continued to develop its global reach and renown, opening new flagships in Tokyo, New York, Miami and Singapore. The House also strengthened its e-commerce channel, joining the Tmall Luxury Pavilion and Farfetch platforms.

The online world also became the vehicle for a relaunch of MCQ. With a new aesthetic and revamped distribution model, the new MCQ is far more than a fashion brand. The clothes are designed by a community of creatives who all share the same vision of working together. The initiative is based on blockchain technology, with each item including an NFC chip that enables customers to interact with each other, laying the foundation for a secondhand market.

Despite the impact of the pandemic in 2020, Alexander McQueen sought to maintain the guided visits of its London flagship location, welcoming students from around the UK throughout the year. The Old Bond Street boutique has been providing visitors with an immersive discovery of the House since 2019. The deep dive includes seeing the clothes that have just emerged from the studio and are destined for the fitting rooms and boutique windows, along with an installation of archival items on display in a top-floor experiential space where Sarah Burton invites students to share in her creative process.

That same collaborative spirit also can be found in the *#McQueenCreators* project launched at the start of the year. Every week, it offered a new challenge for its community, inviting people to revisit and reinterpret the creations held in the House's archives. A chance to step back and take time to make things, these moments of creativity were particularly welcome during lockdown.

Alexander McQueen also renewed its program of donating fabric to students preparing their first collections. In 2020, numerous colleges, universities and other institutions across England benefited from the initiative. The House made a significant contribution to the British Fashion Council's Foundation Fashion Fund, which helps British designers in difficulty. Lastly, in Italy, it provided support to the Italian Civil Protection Department as it tackled the pandemic.



BRIONI

Brioni was established in Rome in 1945 by Nazareno Fonticoli and Gaetano Savini. Seven years after its founding, the brand made waves by becoming the first men's tailoring House to present its collections in a fashion show.

Its renewal of contemporary codes, complemented by the impeccable drape of suits crafted from noble and sometimes colored fabrics, made Brioni the embodiment of a new vision of masculine elegance combining Italian sartorial excellence with innovation and creativity. As the House's Design Director since 2018, Norbert Stumpf likes to say that "Brioni is about luxury and masculine effortless elegance: nonchalant and understated, for people in the know." At Brioni, the sartorial art follows a softening of codes, revealing a cohesive wardrobe of sophisticated tailoring, leisurewear, and accessories for a broader and versatile approach to dressing.

The handmade collections are assembled in Brioni's historic workshops in Penne, in Italy's Abruzzo region, where tailoring know-how is passed down from one generation to another. Every suit involves the work of 220 people, each of them carrying out a specific task, with every jacket requiring 12,000 stitches.

Brioni garments are designed, crafted, and cared for in the spirit of slow fashion. The House considers sustainability as a critical expression of quality and modernity, through traceability, environmentally conscious choices and social awareness.

To celebrate its 75th anniversary in 2020, Brioni made a high-profile return to Pitti Uomo, the standout event in men's fashion held every year in Florence. Twenty-three musicians from the world's leading orchestras, all dressed in suits from the new collection, performed a unique concert at the Palazzo Gerini, a 15th century palace. It was a moment of pure grace, taking place just a few hundred meters from the Palazzo Pitti, where Brioni in 1952 had staged the original fashion show that established its reputation.

Another of the year's highlights was the launch of an advertising campaign, led by the House's new ambassador, Brad Pitt. The Hollywood icon was wearing a Brioni tuxedo when he collected his statuette during the Oscar ceremony in February. This partnership reinforces the strong connection between the House and the world of cinema.

From the very start of the pandemic in Europe, the House mobilized its workshops and teams to produce around 30,000 masks a week for medical facilities in the Abruzzo region, notably the hospitals in Penne and Pescara. Brioni also supported a number of American non-profit organizations that help patients suffering from cancer or brain disease, by donating items for charity auctions.



BOUCHERON

In 1896, Frédéric Boucheron became the first of the great contemporary jewelers to open a boutique on the Place Vendôme in Paris. His House, founded 30 years earlier, offered a new vision of jewelry. Boucheron would not impose; it would simply suggest. As its clientele became more emancipated, the House would accompany them in their search for freedom. As a result, Frédéric Boucheron developed the *Point d'Interrogation* necklace in 1879, designed without a clasp—thanks to a hidden spring system. A veritable manifesto of audacity and style, in addition to its technical ingeniousness, the necklace signaled a societal shift by enabling women to put on jewelry by themselves.

Today, Creative Director Claire Choisne follows in the lively, audacious footsteps of Frédéric Boucheron. Along with the know-how, excellence and innovation of its workshops, the House's creativity also aims to bring out the unique nature of every individual. Describing her role in the House, she says: "I use the creative freedom I have been given to enable everyone to freely express their own style."

Boucheron presents two High Jewelry collections a year. In January, the creative studio looked back through the Boucheron archives to devise a contemporary interpretation of the *A History of Style* collection. In July, Claire Choisne explored new creative themes with the *Carte Blanche* collection, which combined innovation and R&D to produce emotion.

This rule was maintained during a particularly active 2020, despite the circumstances. The year began at 26 Place Vendôme with the *A History of Style - Point d'Interrogation* collection. An icon in the history of Boucheron, the necklace was given the limelight by the Creative Director, who sought to establish it as the House's contemporary signature.

In July, during Haute Couture week, the House unveiled its *Carte Blanche* collection, *Contemplation*, an ensemble of pieces of rare poetry, technical excellence and elegance. Among the masterpieces produced by Claire Choisne was the *Goutte de Ciel* necklace, which required years of research in order to bring its creator's dream to life, namely, "to offer a piece of the sky that could be worn around your neck." The substance was aerogel, which is 99.8% composed of air, and is normally used by NASA to capture stardust. The material was encapsulated by the House in rock crystal and suspended from a single loop, set in diamonds. The 67 pieces of the *Contemplation* collection subsequently left Paris for a journey to Cannes, Monaco and Taiwan, before stopping off in Beijing in September. There, at SKP, one of the most luxurious shopping malls in the world, Boucheron opened its fourth boutique in China, an important step that reflected the strength of the cultural bridge the House has built between Paris and China in recent years. The collection subsequently continued its round-the-world tour, visiting Shanghai, Tokyo, and Hong Kong before returning to the place of its birth, 26 Place Vendôme.

Amid the difficulties of 2020, Boucheron sought to support the Jewelry sector over the course of the year, contributing to the Haute École de Joaillerie with a sponsorship program for students. The House also financed the deployment of accountants to help jewelry workshops belonging to the French trade association UFBJOP with their applications for government aid.

In addition, Boucheron launched a series of podcasts entitled *For Better and for Worse* to help ease the sense of isolation at the height of the health crisis. Hosted by Comédie Française actor Guillaume Gallienne, the podcasts looked back at the great marriages that have marked the history of the House.



POMELLATO

In 1967, as the winds of change were blowing through Milan, creating Italy's fashion capital, Pino Rabolini had the visionary idea of bringing the ready-to-wear concept to the world of jewelry. What followed was jewelry sets in sculpted gold and with unconventional gemstones that could be worn and changed depending on the outfit, mood or occasion.

Drawing on his experience of couture, Vincenzo Castaldo, the House's Creative Director, designs jewelry that marries sensuality with audacity: gold chains with irregular links, rings and earrings topped with topaz, amethyst or quartz, are crafted by its 100 goldsmiths and artisans at Casa Pomellato in Milan.

In 2020, Pomellato unveiled *La Gioia*, its first High Jewelry collection. Edged with unusual, colorful gemstones, and featuring a surprising array of volumes, *La Gioia* pieces all embrace the distinctive signature of the House. For Sabina Belli, Pomellato's Chief Executive Officer, they reflect "an Italian way of life, where there is no distinction between jewelry for everyday wear and jewelry for special occasions." The House also presented *Fantina*, a collection of refined designs that evokes the equestrian world.

Launched by Pomellato in 1994, DoDo is the Italian leader of charms jewelry—small, delicate items of jewelry that can be endlessly mixed and matched. In 2020, the brand unveiled a new positioning in the market, creating pieces that match the chic, cool style of a younger generation. DoDo loves Mother Nature, promotes inclusivity, and celebrates self-expression. In the same year, DoDo extended its offer, launching the *Bollicine*, *Pepita* and *Granelli* collections. The brand also committed to help an NGO, Tënaka, to restore 1,000 square meters of coral reefs

in Malaysia, marking the occasion with a bracelet made from recycled sea plastic—a collector's item that was soon out of stock.

Concerned about our legacy for future generations, Pomellato took action to further increase the sustainability of the House, by investing in the traceability of colored gemstones and diamonds. All of its gold requirements are already supplied from responsible sources. It has also continued its work with *Pomellato Virtuosi*, a program founded in partnership with the Galdus Academy to train young artisans, ensuring that the traditional know-how of goldsmiths is passed from one generation to the next.

Pomellato also played its part in combating the pandemic, joining with other Houses of the Group to support *#ItaliaWeAreWithYou*, a solidarity initiative launched by the *Camera Nazionale della Moda Italiana*. In addition, Pomellato and DoDo launched an awareness and crowdfunding campaign during lockdown in April 2020 to help women victims of domestic violence. Entitled *#YouAreNotAlone*, the campaign used testimonials and social media to highlight this crisis within a crisis, raising funds for CADMI, a women's shelter organization in Milan, and DiRe, a nationwide network of shelters in Italy.

Finally, Pomellato also paid tribute to the leading figures who have helped to lift Milano up during the pandemic with the *#IAmWithYou* digital campaign portraying a series of pictures taken by fashion photographer Giampaolo Sgura. Lastly, the House provided financial support for *La Maison des femmes*, a French organization that provides engagement, care and guidance for women who are victims of violence.



QEELIN

Launched in 2004, Qeelin takes its name from *qilin*, an auspicious Chinese mythical animal and icon of love. With its jewelry combining creativity and know-how, the House is a perfect marriage of Chinese tradition and modernity, expressed in three main collections. A demonstration of finesse and subtlety, *Wulu* revisits the legendary Chinese gourd, considered a symbol of good fortune and positive energy, particularly as its shape is reminiscent of the curves of China's lucky number, 8. *Yu Yi* takes its inspiration from the Ruyi lock, which represents protection and spiritual power in Chinese tradition, while *Bo Bo*, named after the word for precious, *bao*, turns a spotlight on the panda, a national treasure in China.

When Chinese tradition, technical excellence in jewelry, and contemporary design are all brought together, the resulting House is unique. Far from having a fixed vision of jewelry, brand founder and Creative Director Dennis Chan creates Qeelin collections as works of art for everyday wear, rather than pieces to keep locked away.

Not only was it the first internationally-renowned House to offer jewelry inspired by its Chinese identity, Qeelin was also the first Chinese jewelry brand to open a boutique on the Place Vendôme, Paris, in 2019.

In 2020, the House introduced its new ambassadors, both of whom are very popular in China: award-winning actress Liu Shishi, and young actor, Chen Feiyu. A classic example

of a modern woman, and an accomplished actress, Liu Shishi is a perfect embodiment of the brand's spirit and the beauty of traditional Chinese culture. For his part, Chen Feiyu is admired by Millennials and Generation Z for his innovative and independent spirit.

Meanwhile, Qeelin's three main collections were all enhanced over the course of the year, leading to a new *Double Wulu* creation; a new *Yu Yi* collection featuring a modern hollowed-out design with an elegant outline of diamonds; the *Bo Bo Mouse*, a symbol of prosperity and a popular theme of Chinese New Year gifts; and *Guimi Bo Bo*, a pendant that highlights the positive energy that comes from true friendship, which was launched in time for Christmas. Early 2021 was marked by the launch of the exclusive *Wulu* red agate jewelry collection in a collaboration with China's leading fashion blogger, Tao Liang, also known as Mr. Bags, with over 7 million social media followers. In January, 100 gift sets sold out in one second after launching on the top KOL's WeChat Mini Program store, Baoshop.

As the House cares deeply about China's environmental heritage, as well as its cultural traditions, Qeelin renewed its commitment to the WWF with a donation and a series of communications to help protect and restore bamboo forests. As the natural habitat of the panda, an animal that is a key source of inspiration for the House's *Bo Bo* collection, the donation was an ideal way of underlining Qeelin's respect for nature.



ULYSSE NARDIN

Founded in 1846 in the town of Le Locle in the Swiss canton of Neuchâtel, the birthplace of the Swiss watchmaking industry, Ulysse Nardin soon established its reputation as an avant-garde Manufacture with a pioneering spirit. Anticipating growing demand for high-precision chronometers needed for navigating the high seas, the House's namesake founder made them his specialty, supplying the US Navy in the early 20th century.

The Manufacture has written some of the greatest chapters in the history of watchmaking, from the first marine chronometer in 1876 to the use of innovative materials, such as silicon. Faithful to its tradition of know-how and innovation, mastering both the ancestral art of Haute Horlogerie and a high-tech approach to timekeeping, Ulysse Nardin has won more than 4,300 watchmaking awards, including 18 gold medals. Today, 175 years after it was created, the House is continuing its quest for watchmaking perfection in two ways, with collections dedicated to the maritime world, *Marine* and *Diver*, and the *X* collections, *Executive* and *Freak*.

The highlights of 2020 included the launch of a new collection, *Blast*, an automatic tourbillon skeleton model with the *X* code integrated in its design. Comprising four pieces with finely-honed curves, reminiscent of a stealth aircraft, the timepiece represents a marriage of architectural extravagance and technical prowess, while also being light, strong, and suitable for everyday wear.

In the digital sphere, Ulysse Nardin stepped up the deployment of its e-commerce site

during the first wave of the pandemic, capitalizing on its already substantial presence on social media.

As the official chronometer of the 2020 Vendée Globe, equipping three crew members with its *Diver* model, Ulysse Nardin rose to one of the challenges of the year. Considered to be “the Everest of the sea,” this round-the-world solo yacht race, non-stop and without assistance, is a perfect match for the spirit of adventure, courage, and desire to go beyond limits that are so valued by Ulysse Nardin. On the sidelines of the Vendée Globe, Ulysse Nardin was also the official chronometer of the Virtual Regatta, a digital version of the race. The event attracted more than a million participants, providing considerable visibility for the Manufacture, which awarded a *Diver X Cape Horn* to the winner of the virtual race, along with a *Diver X Nemo Point* for the winner of the Nemo Point Challenge.

Ulysse Nardin also presented its *Diver Net* in 2020, an innovative concept watch that marks a new stage in the Manufacture's commitment to sustainability. Every element of the exterior is designed with sustainability in mind, and to limit its environmental impact to the minimum. To produce *Diver Net*, Ulysse Nardin worked with Fil & Fab, a trio of young Breton designers who created the first recycling network for French fishing nets. The case, middle, back and bezel decoration of the timepiece are made from recycled nets that are turned into polyamide pellets. The wrist strap and buckle are produced from PET plastic from the sea, while the sapphire glass has been replaced by a transparent ceramic glass.



GIRARD-PERREGAUX

Established in the Swiss town of La Chaux-de-Fonds in 1791, Girard-Perregaux is one of the oldest manufactures of Haute Horlogerie still in operation. It has accumulated more than 100 patents over the centuries, including the first high-frequency mechanical movement and the first watch to have a quartz movement. Possessing all the different watchmaking skills, from the design and production of the internal mechanisms to the external finish, Girard-Perregaux has created timepieces that are genuine technical achievements. Among these was the *Tourbillon With Three Gold Bridges*, which won a gold medal at the Universal Exhibition in 1889. The *Constant Escapement*, designed in 2013, represented another revolution by solving the problem of constant force, which had been an obsession in the watchmaking world for over 500 years.

Fully committed to constant innovation, Girard-Perregaux continues to reinvent and refine its signature models, as demonstrated by its new offerings in 2020. These included the launch at the start of the year of *Quasar Light*, a new interpretation of the *Tourbillon With Three Gold Bridges*. Named after the brightest object in the universe, it was produced in a limited edition of 18 pieces. Created from a single disk of sapphire glass, its near-invisible case measures 46mm in diameter and provides a clear view of the internal mechanism, which appears to be floating in defiance of gravity. To produce such a degree of transparency requires more than 200 hours of work and hundreds of manipulations as the curves of the case are sculpted and polished.

In August, during the Geneva Watch Days, the only watchmaking event to be held in 2020, Girard-Perregaux used a pop-up boutique to unveil eight new creations with a common source of inspiration: infinity. One of these, *Cosmos Infinity*, was the result of three exceptional features: a tourbillon cage in the shape of a lyre, a signature of the Manufacture; a globe of the world to indicate whether the time shown is day or night; and a celestial globe featuring all the constellations of the zodiac.

Also in 2020, Girard-Perregaux tightened its links with its main commercial partners, introducing a new distribution concept—comprising a program of brand ambassadors and an enhanced customer experience, both in-store and online. As part of the rollout, the Manufacture launched a new website, supported by an advertising campaign dedicated to two of the brand's flagship collections, *Bridges* and *Laureato*.

Lastly, during the crisis caused by the pandemic, Girard-Perregaux donated timepieces to a charity auction in aid of the World Health Organization's Covid-19 Solidarity Response Fund. The Manufacture also participated in a charity auction, with all proceeds going to City Harvest, the largest food charity in New York.



KERING EYEWEAR

In 2014, Kering and a number of its managers led by Roberto Vedovotto launched Kering Eyewear as a way of developing eyewear expertise within the Group for the benefit of its Houses. Since then, the startup has become a success story, establishing itself as a leader in the strategic market segment of luxury eyewear. The key to that success has been its pioneering business model and its approach to innovation, particularly in terms of product design and the use of materials.

In 2017, Kering Eyewear expanded its portfolio with the signing of a partnership agreement with Richemont for the development, manufacturing and distribution of the eyewear activities of Cartier and Alaïa. In January 2019, the company added to its portfolio Montblanc and Balenciaga—the only Group brand whose eyewear category had not yet been integrated into Kering Eyewear. In July 2020, Kering Eyewear announced two new partnership agreements for the development of the Chloé and Dunhill eyewear categories, consolidating its leadership in the high-end segment and reinforcing its partnership with the Richemont Group. As a result, Kering Eyewear now designs, develops and distributes a complete and well-balanced portfolio of 15 brands.

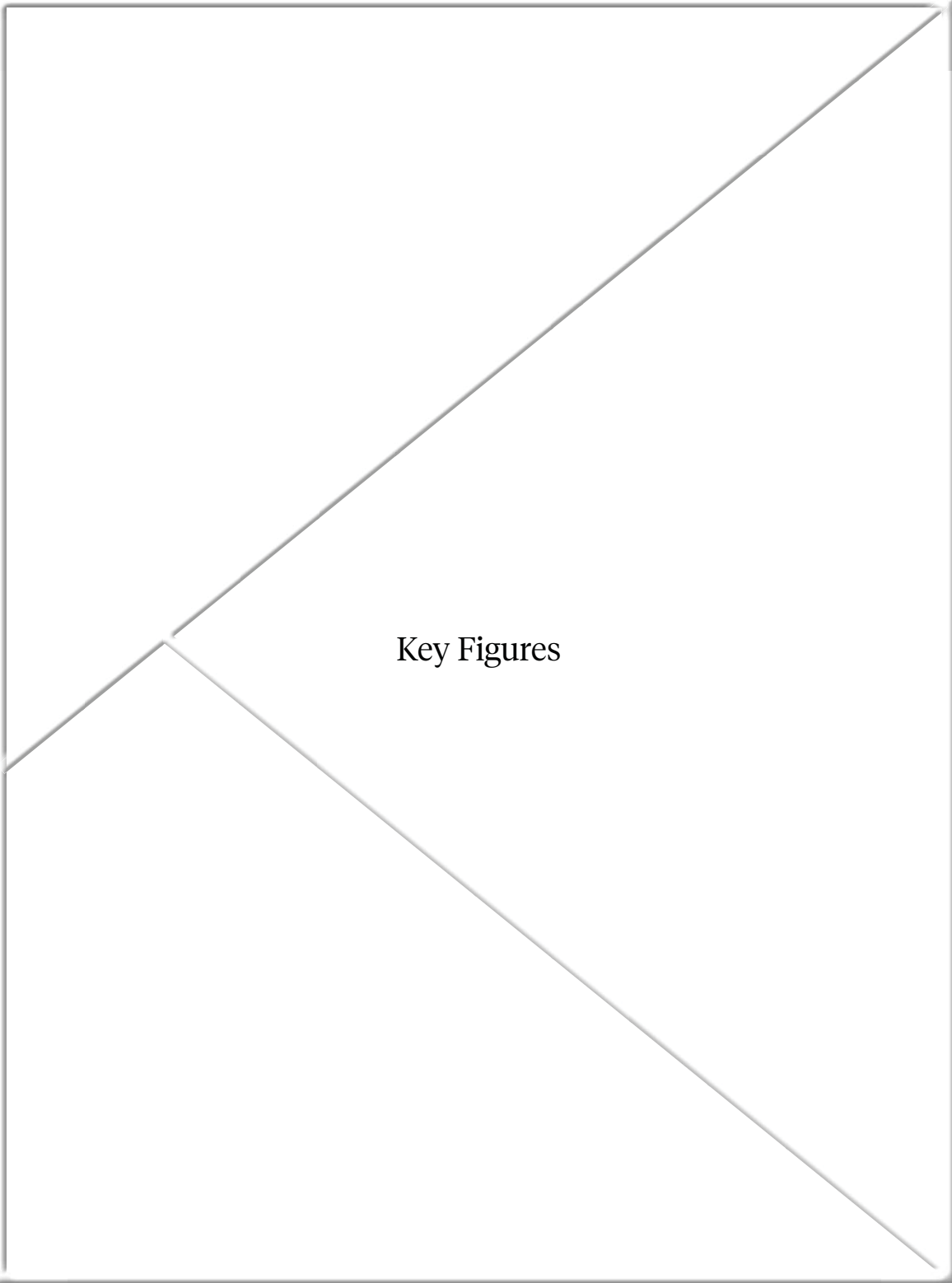
Working with a network of supply partners that are renowned for their technical know-how, Kering Eyewear is responsible for product design and development, supply chain, business strategy and distribution of its brand portfolio, along with sales and marketing.

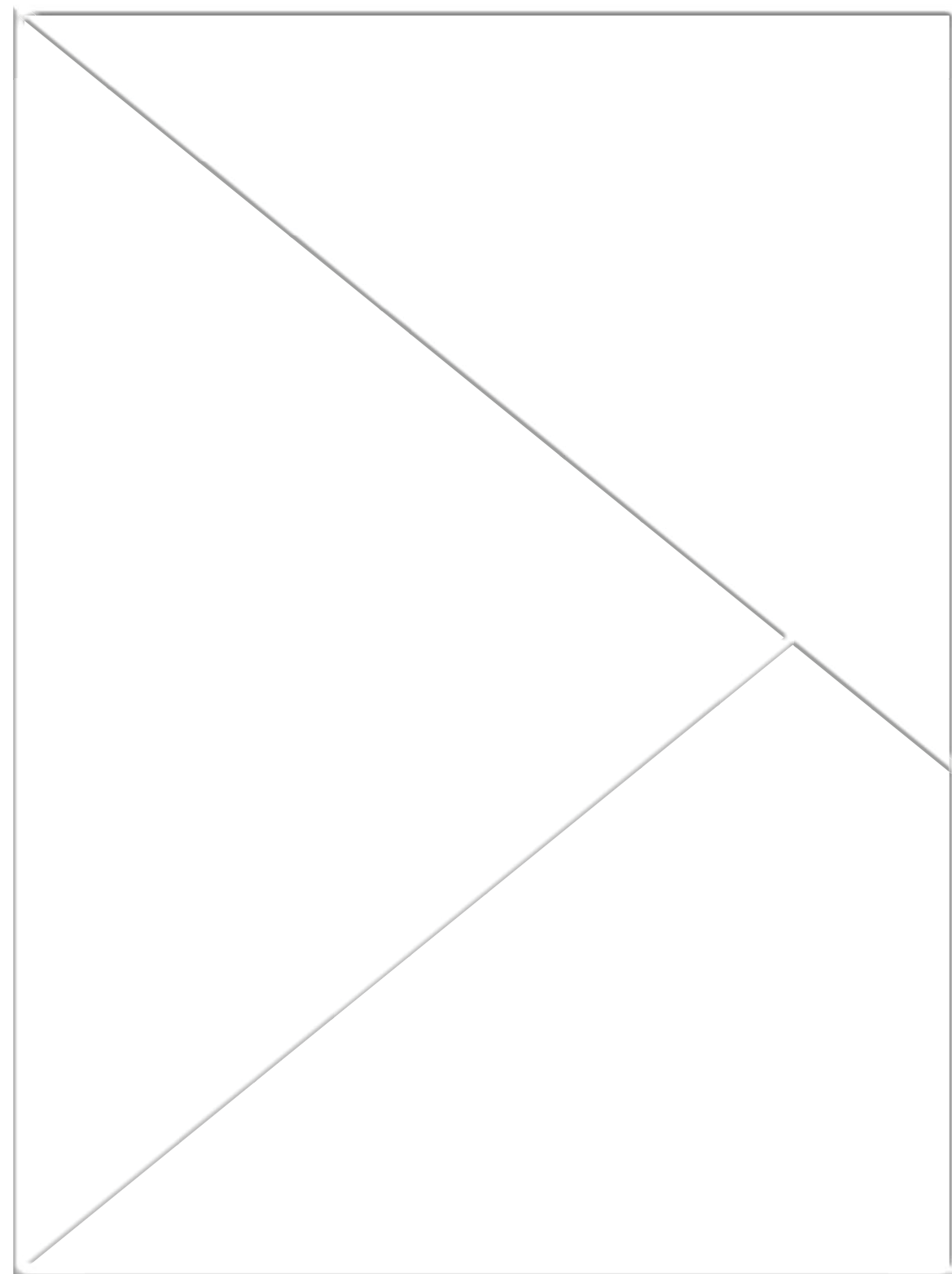
To develop eyewear that remains faithful to the brands' creative codes and audiences, it works closely with the Creative Directors of the respective Houses.

Along with creativity, great attention is also paid to sustainability. Determined to reduce its environmental footprint, Kering Eyewear invests heavily in R&D in order to use ever more sustainable materials.

During the Covid-19 pandemic, Kering Eyewear succeeded in maintaining business continuity, while also ensuring the safety of its employees and customers. In particular, the company accelerated the rollout of its digital strategy, launching collections on dedicated interactive platforms during online-only events. At the same time, Kering Eyewear maintained a physical presence that safeguarded the relationships it has built up over the years with its partners and clientele. In 2020, the company presented its latest collections in Paris and, for the first time, in Dubai.

Kering Eyewear also distinguished itself with a series of charitable initiatives during such an unprecedented year. These acts of solidarity included financial support for the Veneto region, which was hard hit by the pandemic, and funding for the purchase of ventilators and other equipment via a regional business association, *Assindustria Venetocentro*, to help deal with the health crisis in the cities of Padua and Treviso.





p.84 — Key Figures Group
p.84 — Key Figures Houses
p.87 — Key Figures extra-financial

€13,100m

Revenue

€3,135m

Recurring
operating income

€2,105m

Free cash flow
from operations

€2,150m

Net income attributable
to owners of the parent

€8.00¹

Dividend
per share

1 – Subject to the approval of the Annual General Meeting to be held on April 22nd, 2021.

€12,677m

Revenue

€3,367m

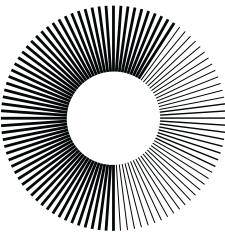
Recurring
operating income

1,433

Directly operated
stores

Breakdown
of revenue
by House

Gucci
59%



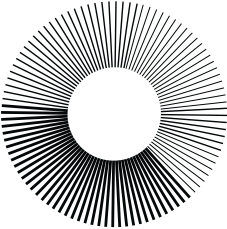
Saint Laurent
14%

Bottega Veneta
9%

Other Houses
18%

Breakdown
of revenue
by region

Western Europe
27%



North America
21%

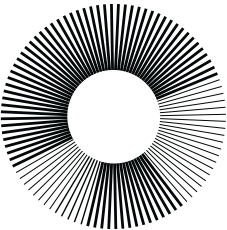
Japan
7%

Rest of the world
6%

Asia-Pacific
39%

Breakdown
of revenue by product
category

Leather Goods
52%



Shoes
20%

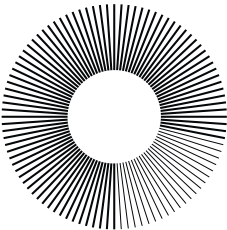
Ready-to-Wear
15%

Other
7%

Watches and Jewelry
6%

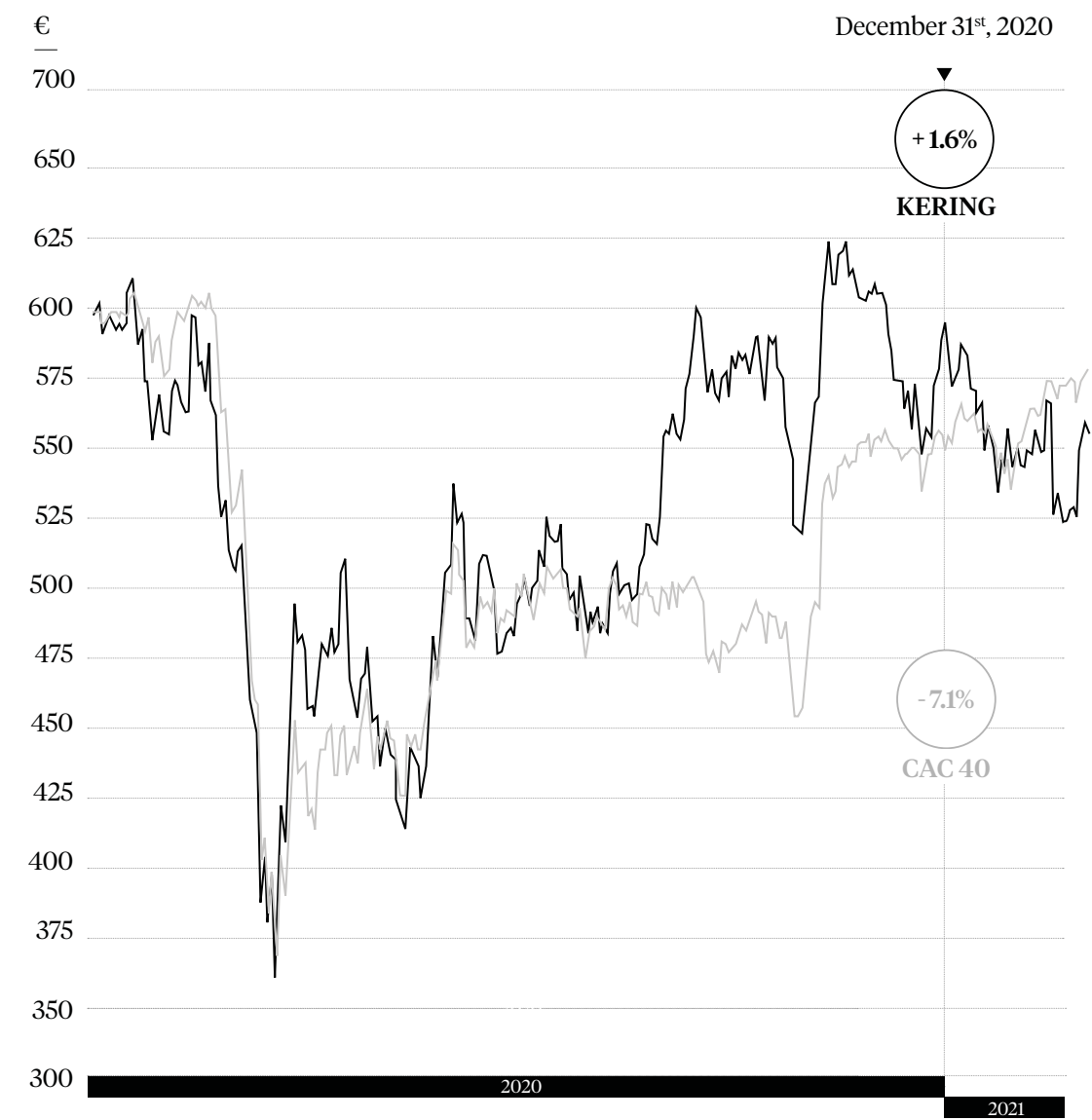
Breakdown of revenue
by distribution channel

Sales in directly
operated stores
78%



Wholesale sales
and other revenue
(including royalties)
22%

Performance of the Kering share from January 1st, 2020 to February 28th, 2021 compared to the CAC 40 index (rebased)

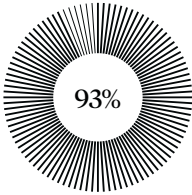


2020 KEY FIGURES

EXTRA-FINANCIAL

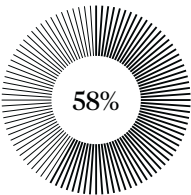
38,500

Total number of employees in the Group

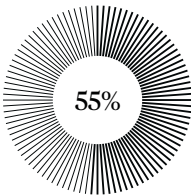


The share of permanent contracts for Group personnel

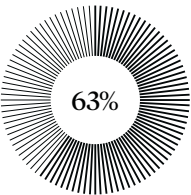
Kering is listed on the Bloomberg Gender Equality Index for the fourth year in a row.



Proportion of women on the Board of Directors



Proportion of women in managerial positions



Proportion of women in the total workforce

14

Number of weeks' leave with full pay for the birth or the adoption of one or more children, for all employees at Kering and its Houses irrespective of their geographic location

12

Number of Diversity and Inclusion Committees at Kering.

As part of its longstanding commitment to diversity and inclusion, Kering and every one of its Houses has its own D&I Committee. At a House level, each one comprises around a dozen employees volunteers, who reflect different aspects of diversity, plus a member of Kering's Executive Committee. Together, their aim is to support, inspire and lead organizational change in terms of diversity and inclusion.

9th

Kering was ranked 9th in Equileap's 2020 ranking of the top companies leading the way on gender equality.

7th

In the Corporate Knights 100 index, Kering placed seventh among the leading 100 companies for its sustainability performance in 2020. Kering is the only Luxury group in the ranking, and was top of the Clothing and Accessory Retail sector.

8 years

For the eighth consecutive year, Kering was recognized in both the Dow Jones Sustainability World Index (DJSI World) and the Dow Jones Sustainability Europe Index (DJSI Europe) for its sustainability performance in 2020.

Maintaining biodiversity: The Group’s aims and commitments in 2020

1 million hectares

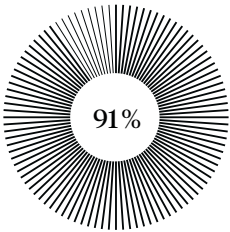
The surface area of critical, ‘irreplaceable’ habitat outside its supply chain that Kering wants to protect by 2025. To achieve this objective, the Group is working with the UN REDD program and is supporting various other projects to protect biodiversity, sequester carbon, and improve the income of cattle ranchers and farmers.

1 million hectares

The surface area of land within its supply chain that Kering wants to regenerate through its newly created Regenerative Fund for Nature.

× 6

Kering has committed to making a net positive impact on biodiversity by 2025, by regenerating and protecting an area six times the size of its total property footprint.



The share of renewable energy used in 2020. For the third consecutive year, the Group continued to switch from conventional sources of electricity to renewables (65% in 2018, 85% in 2019 and 90% in 2020). The Group is aiming to achieve 100% use of renewable energy by 2022.

119

The number of startups scouted and screened through Kering’s Materials Innovation Lab (MIL) and innovation team, the Fashion for Good platform, investor contacts, and various conferences around the world.

3,800

Samples of sustainable textiles available in Kering’s Materials Innovation Lab.

2,399

The number of social audits carried out among the Group’s suppliers in 2020.



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Société Anonyme
(a French corporation)
with a share capital of €500,071,664
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