

K E R I N G

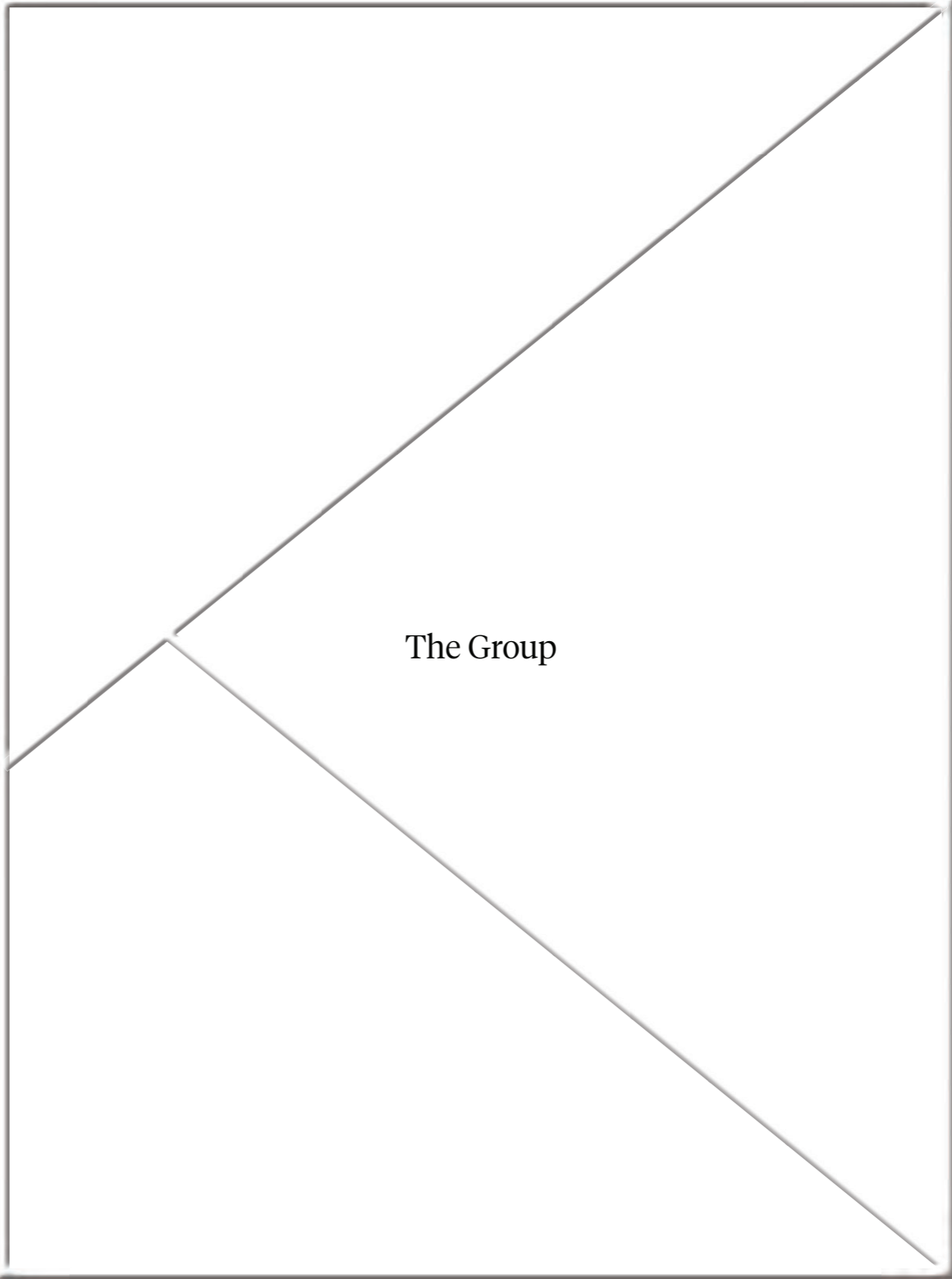


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The Group



## 10 Years, 10 Sources of Pride

Ten years ago, PPR became Kering, taking a decisive step in its transformation into a luxury pure player. The decade has been ripe with success and proud achievements.

**We transformed**

Ten years ago, only 26% of Kering’s revenue came from Luxury. Today, it accounts for all revenue, representing more than €20 billion in 2022.

**We innovated to promote employee well-being**

Empowering employees to find fulfillment is at the heart of Kering’s managerial culture and human resources policies. Since 2019, the Group has offered 14 weeks of fully paid parental leave to all employees—mothers, fathers, adoptive parents and partners—around the world.

**We invested in the next generation of talent**

To preserve and perpetuate its Houses’ heritage and exceptional craftsmanship, Kering has forged numerous partnerships with the world’s foremost fashion schools. The Group has also created original training programs, such as *Scuola di Alta Sartoria* at Brioni, *Scuola Della Pelletteria* at Bottega Veneta, *Alta Scuola di Pelletteria* at Gucci, and *Pomellato Virtuosi Academy*.

**We created a platform for women in culture**

In 2015, in partnership with the Festival de Cannes, Kering unveiled the Women In Motion program to highlight women’s roles in art and culture and denounce the discrimination they have faced by inviting inspiring individuals to speak.

**We committed to fighting violence against women**

Since 2009, the Kering Foundation has supported women survivors of violence by backing specialized associations around the world.

**We introduced collective initiatives for change**

With the Fashion Pact, launched in 2019, Kering convened more than 60 international companies to take broad-scale collective action for the environment. In 2021, the Group partnered with Cartier to co-found the Watch & Jewellery Initiative 2030 to accelerate transformation across that sector.

**We reduced our environmental footprint**

Since launching the EP&L, an environmental footprint measurement tool developed by Kering, the Group has reduced by 40% the impact of its activities on the environment. The original deadline for this ambitious target was 2025, but we met it in 2021, four years ahead of schedule.

**We worked to advocate animal welfare**

In 2021, Kering became the first luxury group to stop using fur at all its Houses. That marked another significant step forward in sustainability, and further proof of the Group’s determination to change practices within the luxury industry.

**We revolutionized the luxury eyewear market**

The Group launched Kering Eyewear in 2014, rising to the challenge of insourcing the design, production and marketing of eyewear offered by its Houses. Today, that business is a worldwide leader in the luxury optical sector, with a portfolio of 17 prestigious brands. The business model now serves as the inspiration for Kering Beauté, a new entity created in 2023.

**We revitalized historically significant buildings**

In 2016, after an ambitious renovation, Kering moved its headquarters to the former Laennec Hospital, a building with a rich history going back four centuries. In Paris, Italy and elsewhere across the globe, the Group continues to support the preservation and promotion of architectural heritage, in particular through investments in its Houses’ headquarters.

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Despite the ongoing complexity and instability of the business climate, all our Houses posted record sales in 2022. For the first time in its history, Kering's revenue crossed the €20 billion mark, a 9% increase on a comparable basis, while recurring operating income rose 11% from its 2021 level, to €5.6 billion.

And yet, not all of these results are at the level of our expectations and potential. Gucci recorded revenue of €10.5 billion. While only a few of the world's luxury brands have scaled such heights, we are not satisfied with this performance. In recent months, we have worked hard to bolster the brand's fundamentals and accelerate its elevation strategy, from reorganizing the design studio and appointing a new creative director to opening new spaces to showcase its most exclusive designs for the most discerning clientele. Thanks to these initiatives and the exceptionally talented people at the House, all the stars are aligned for Gucci to return to sustained profitability and dynamic growth in the near future.

Our other Houses delivered outstanding results in 2022.

Building on the trend of the last few years, Saint Laurent's revenues exceeded €3 billion, with recurring operating income of more than €1 billion. The House continues to build on its legacy and an uncompromising creative vision to achieve spectacular growth, in line with our ambitions.

Bottega Veneta also had a milestone year, with €1.7 billion in revenue and a 28% increase in recurring operating income compared to 2021. Acclaimed for its timeless positioning and the unsurpassed quality of its creations, the House still has considerable room for growth.

Balenciaga delivered an excellent performance prior to the unfortunate incident that marred the end of the year. On the strength of its singular creative vision, an unparalleled blend of legacy and modernity, the House is determined to regain momentum driven by critical and commercial success.

Alexander McQueen continues to expand, and Brioni confirmed its recovery.

The development of our Jewelry Houses is particularly noteworthy. Boucheron continues to grow at a robust and steady pace, Pomellato is shining especially brightly in Western Europe and Japan, and Qeelin is expanding rapidly. We have developed an ensemble of Houses whose revenue will reach €1 billion in the not-too-distant future.

Kering Eyewear broke that barrier in 2022. This impressive feat was made possible, in large part, by the successful integration of Lindberg and the acquisition of Maui Jim in late 2022. Our eyewear entity becomes more successful with each passing year. It is, in fact, one of the inspirations for our new structure, Kering Beauté, whose goal is to develop in-house expertise in the beauty category for Bottega Veneta, Balenciaga, Alexander McQueen, Pomellato and Qeelin. There is enormous potential for value creation, both for the Group and its Houses.

Beyond these many successes, I firmly believe that we have chosen the right strategy for the long term. We will continue to cultivate the desirability and exclusivity of our brands so that their positioning is commensurate with their legacy and creativity.

Bolstered by our long-term vision, sound financials and a shared culture of accountability, we have everything it takes to be an agent for positive change in essential areas. In that respect, we are proud of our progress in 2022, as illustrated by the creation last December of the *Climate Fund for Nature*. By using resources in the luxury and beauty sectors, this fund, to which Kering has committed €100 million, will work to protect and restore nature.

Our efforts have been recognized yet again: for the 10<sup>th</sup> consecutive year, Kering was named an industry leader on the Dow Jones Sustainability Index (DJSI), which identifies the world's most successful companies in terms of sustainability. We are more determined and ready than ever to reduce our environmental footprint.

Our commitments are at the heart of our corporate culture, which is a powerful driver of engagement for all those who work for the Group. Last May, we launched our inaugural employee shareholding campaign, *KeringForYou*, to give eligible employees the opportunity to become shareholders on preferential terms. The initiative was a resounding success, which I interpret as a sign of great confidence.

For the Group and its Houses, 2023 will be a special year. Ten years ago, PPR changed its name to Kering, taking a decisive step in its transformation into a luxury pure player. But our history goes back much further, to 1962, when my father, François Pinault, created the company that gave rise to our Group. Over the course of 60 years, the Group's business has changed tremendously, from the timber trade to specialized distribution to luxury. Yet its values of accountability and commitment and its entrepreneurial culture remain unchanged. These form the bedrock of our past accomplishments as well as our future achievements. That is why I am certain that 2023 will be another year of success for our Houses and of growth for the Group.



**François-Henri Pinault**

**Business Model  
and Value Creation**

**To harness the full growth potential of the luxury sector, Kering has built its strategy on two pillars: organic growth and the development of synergies across its Houses.**

**Organic growth: a conviction and a priority**

Structurally, Luxury is a high-growth market. The rise of emerging economies, the cultural openness of new audiences to global brands, and the long-term development of tourism all represent rich reservoirs of value. Over the past decade, Kering’s confidence in the sector’s huge potential has informed its decision to focus on the luxury industry, through an ensemble of iconic Houses with complementary positionings and tremendous organic growth prospects. Kering helps all of its Houses outperform their market, providing the initiatives and resources they require to maximize their performance, pursue their elevation, and strengthen their positioning.

Guided by the creative vision of their artistic teams, Kering Houses hone their offerings, explore new universes and product categories, and anticipate and fulfill customer aspirations with increasingly sophisticated and desirable creations.

Another key growth driver lies in optimizing the performance of its Houses’ stores, which constitute a distinct, essential setting to engage with their customers. Kering is steadfastly focused on the quality and relevance of its Houses’ distribution networks, be it through opening new locations, elevating the customer experience, developing bespoke initiatives, or using ephemeral spaces to create excitement. In 2022, the Group’s retail network added 100 new locations—primarily to reinforce the Houses’ presence in the United States, Asia, and the Middle East. The Group has also set about a gradual curtailment of its presence in the wholesale distribution channel. This process, which began a few years ago and has now been completed at Gucci, is being implemented according to the maturity of each House.

To enhance the quality of customer experiences, Kering also strives to offer a full-fledged omnichannel approach, with seamless transitions between physical store spaces and various digital channels. In 2019, Kering undertook an extensive project to internalize the e-commerce platforms and customer relations services of its brands. This initiative, finalized in 2021, led to a sharp increase in online sales while significantly enriching customer knowledge and enabling personalized interactions.

Innovation and digital technologies are central to Kering’s organic growth strategy: at Group level, a dedicated team continuously seeks out new ways to improve customer experiences using data management techniques and tools enabled by digital platforms. Artificial intelligence, for example, is leveraged to refine sales projections and set production levels accordingly—Kering Houses are thus better positioned to meet customer demand while limiting their environmental footprint.

**Bolstering synergies  
and expanding growth platforms**

Kering’s integrated model is the cornerstone of its capacity to create value. Starting in 2013, the Group reinforced its upstream capacities in the luxury goods value chain, notably through targeted acquisitions of suppliers to safeguard its sourcing.

In addition, to enable the Houses to concentrate on what is essential and unique to them—creative vision, excellence in craftsmanship, customer relations and communications—Kering pools a number of key strategic functions: finance, legal, real estate, media buying, IT, digital tool development, and logistics.

On the logistics front, Kering embarked on an ambitious plan to transform its supply chain, which led to the inauguration in 2021 of its new worldwide distribution platform in Trecate, in northern Italy. This platform ensures better product availability and reduces delivery times—improving the customer buying experience—while optimizing inventory management.

*“In keeping with our long-term vision, our role is to constantly nurture and leverage our Houses’ desirability —through financial investments, of course, but also by giving them access to all the resources they need, both material and immaterial, to prosper and achieve their full potential.”*

—  
**Jean-François Palus,**  
**Group Managing Director**

In America and Asia, platforms in Wayne, New Jersey, and in Singapore, inaugurated in 2019 and 2022, respectively, round out the Group’s logistics infrastructure.

In 2014, the Group established Kering Eyewear to develop an in-house eyewear expertise available to all its Houses. This initiative has proven a resounding success: reinforced by recent acquisitions of independent brands (Lindberg in 2021 and Maui Jim in 2022), this entity’s annual revenue now materially exceeds the €1 billion mark. Building on this experience, in early 2023, Kering announced the creation of a new entity, Kering Beauté, to develop in-house, transversal beauty expertise at Bottega Veneta, Balenciaga, Alexander McQueen, Pomellato and Qeelin, so that they achieve their full potential in this strategic category.

Lastly, Kering pays close attention to the professional development of its people. Encouraging mobility across Houses, the Group’s ambitious human resources management policy, coordinated at a global level, fosters growth by drawing

on a shared talent pool, expertise, and excellence. This integrated model also nurtures the Group’s culture, which springs from a vision of Luxury that is modern, responsible and committed, and drives Kering’s ambition to be the world’s most influential luxury group in terms of creativity, innovation, sustainability, and economic performance.



For Kering, stores are still the crucial and ideal setting for providing the best possible client experience. In 2022, the Group’s distribution network added 100 new addresses.

**Kering’s approach to human resources is founded on two principles: *We Care* and *We Dare*. These principles are brought to life through our commitment to creating a work environment that is conducive to well-being and fulfillment and to fostering an entrepreneurial culture, with progressive people policies in talent development, people engagement and the promotion of inclusion and diversity.**

***We Care*: cultivating well-being and fulfillment for all**

The importance of care in Kering’s human resources policy is reflected first and foremost in the attention paid to employees, a recruitment policy that favors diversity, an inclusive context, and a culture that encourages imagination and audacity. The Group is committed to creating an environment that fosters the development of talent: awareness of diversity, innovative and ambitious parental leave policies, dynamic career management—notably through internal

mobility—and preserving the balance between professional and private life.

In recognition of its employees and their contributions to the Group’s collective performance, in 2022 Kering launched *KeringForYou* across eight key markets, which gave eligible employees the opportunity to become Kering shareholders on preferential terms. The response was positive: 31% of Kering’s employees participated in the first campaign.

Care is also expressed in the relationships Kering forges with local communities. Employee volunteering programs such as *Giving Back* and *Gucci Changemakers* strengthen these ties while enabling Kering to respond to employees’ increasing expectations for purpose and meaning at work.

In the spirit of continuous improvement, Kering always strives to offer a stimulating work environment that fosters well-being and affords meaningful opportunities for growth. For example, employees can access the Group’s new digital training platform with more than 350 learning programs and personalized learning paths based



As an employer, Kering is committed to providing its employees with a caring, diverse, and inclusive work environment while encouraging autonomy, risk-taking, and creativity.

on employee profile. Transparency in job openings, accelerated career advancement opportunities, managerial training, first-hand accounts from employees who have transferred, and pooled talent processes across Houses have made it possible to increase internal mobility rotation by more than 20% since the new policy was introduced in late 2021.

***We Dare*: fast-tracking diversity and inclusion**

Convinced that diversity enhances creativity, innovation and performance, Kering is firmly committed to increasing inclusion and diversity. Its bold and frequently pioneering strategy focuses on six priorities: gender parity; culture and ethnicity; gender identity and LGBTQIA+; disability; socio-economic background; and a multigenerational workplace. In 2022, Kering appointed three regional Inclusion and Diversity Managers to better address local contexts. As a result, our operations in the United States, for example, prioritized cultural and ethnic diversity as well as gender identity. Meanwhile, France made commitments to

generational diversity in 2022 by signing two charters: *10 Commitments to Enhance the Role of Employees Over 50* and a partnership agreement to assist younger generations and differently abled or special needs candidates with job placement.

A forerunner in gender equality, Kering and its Houses continue to develop in-house tools such as the *Kering Parity Index* which tracks the progress, at House and Group level, of the various inclusion measures introduced and identifies areas for improvement.

In 2022, Kering also launched the *Women In Luxury* initiative, an in-house network that champions gender equality and empowers all employees—especially women—to bolster their personal network within the company.

**Sustainability is at the heart of Kering’s strategy. Indeed, it is integral to the Group’s vision of creative, modern and responsible Luxury. As a source of innovation and value creation, sustainability is the driving force behind numerous projects that span Kering’s activities and departments. In 2022, important new initiatives were launched to further reduce the Group’s environmental footprint and encourage sustainable finance.**

**Innovating for tomorrow**

Innovation continues to be an essential part of the Group’s sustainability strategy via several structures that encourage the invention of solutions and processes conducive to building more sustainable practices. In an effort to accelerate the development of new and increasingly efficient materials and processes, Kering leverages the expertise of the MIL (Material Innovation Lab), which is dedicated to sustainable textiles and fabrics; the SIL (Sustainable Innovation Lab) for Watches and Jewelry activities; and the TIL (Test & Innovation Lab), a lab for inspecting and verifying product compliance.

In addition, thanks to close collaborations with start-ups the world over, Kering has developed a significant network of partners and built an ecosystem in which exchange and co-development let new solutions emerge. One notable example is Kering’s investment in VitroLabs, a start-up specializing in the production of lab-grown leather. Another is Balenciaga’s Winter 2022 collection, which featured a coat made from EPHEA®, a bio-based material made of mycelium from mushrooms.

2022 saw the Group outperform its targets for reducing its environmental footprint, registering a 52% reduction in scope 3 in intensity versus 2015 on a comparable basis. Such progress would be impossible without the Environmental Profit & Loss (EP&L), a pioneering tool Kering created in 2012 to measure its activities’ environmental impact, including greenhouse gas emissions, water consumption, air and water pollution, land use, and waste production. These impacts are then assigned a monetary value to quantify the use of natural resources and guide Kering’s strategy in order to improve processes, choose the best-adapted technologies and reconsider supply channels.



Environmental challenges can only be overcome by taking collective action. This is the premise behind the *Climate Fund for Nature* initiative, jointly created by Kering and L’Occitane Group. This ambitious fund will mobilize numerous players from the luxury fashion and beauty sectors to protect and restore biodiversity, with a focus on women’s empowerment.

**Championing sustainable finance**

At a time when Environment, Social and Governance (ESG) criteria are gaining momentum in the financial community, Kering, which has long integrated those issues into its business model, in 2022 created a Sustainable Finance Department. It reports to the Sustainability and Finance Departments and its mission is to manage extra-financial performance and guide Kering’s strategy and actions in the face of current and future challenges. This newly-created department also ensures constant compliance with the regulatory framework for extra-financial reporting and green finance. Moreover, it guarantees the integration of social and environmental issues into management and decision-making processes, particularly with respect to investments. During the 15<sup>th</sup> Conference of the Parties at the Convention on Biological Diversity in Montreal, Kering announced the creation of the *Climate Fund for Nature* in partnership with the L’Occitane Group. This ambitious fund will mobilize resources in the luxury and beauty sectors to protect and restore biodiversity while promoting women’s empowerment.

Together, the two groups have already committed €140 million, with a long-term target of €300 million. Lastly, Kering’s focus on collective action is reflected in the progress of the Fashion Pact, a global coalition of fashion and textile companies established in 2019 to reduce the sector’s environmental impact. In 2022, the coalition launched the Collective Virtual Power Purchase Agreement, a project that aims to accelerate the use of renewable energy through investment in new, clean energy infrastructures, starting in Europe.





**JANUARY**—To design the *New Maharajahs High Jewelry collection* by **Boucheron**, Creative Director Claire Choisne paid homage to the largest special order in the history of the Place Vendôme, a commission by the Maharajah of Patiala executed by the House in 1928. This collection reinterprets ceremonial parures for modern men and women through stunning effects of scale and a radically monochromatic approach.

**The Group divests watchmaking brands** Girard-Perregaux and Ulysse Nardin to their management.



**The embodiment of contemporary elegance, Jude Law and his son Raff** appear together as new Brioni ambassadors for the Spring/Summer 2022 campaign.

**Qeelin presents the *Tiger Bo Bo* pendant** to celebrate Chinese New Year and to welcome the Year of the Tiger in style. Symbolizing power, courage and confidence, the feline is portrayed here in a limited edition of pink gold, diamonds and red agate.



**FEBRUARY**—The Vivian Maier retrospective moves from Paris to the Musei Reali in Turin, Italy. The exhibition, which presents more than 250 photographic prints, is underwritten by Women In Motion, a testament to its ongoing support of women photographers.

**Kering posts excellent results for 2021**, with consolidated revenue of €17.6 billion and record recurring operating income of €5 billion.



Written by fashion historian Olivier Saillard and prefaced by novelist Bret Easton Ellis, the book *Brioni: Tailoring Legends* pays tribute to the House's legacy and the evolution of men's style, from extraordinary archival documents to present day.



**A metaphor for fashion's power to express individuality**, the *Exquisite Gucci* Fall/Winter 2023 collection reveals silhouettes that blend tailoring and extravagant details, the spirit of the Eighties and sportswear, including an exclusive collaboration with Adidas, reflected in a mirror-lined runway.



**Matthieu Blazy, the new Creative Director of Bottega Veneta,** delivers a universally acclaimed Winter 2022 collection during Milan Fashion Week. Balancing sensuality, movement and functionality, his designs focus on the House's signature leather craftsmanship.



**MARCH—To commemorate International Women's Day,** Pomellato launches the fifth installment of its *Pomellato for Women* campaign, which focuses on sisterhood and is led by an international cast including Jane Fonda.

**Balenciaga opens new stores in London, Miami, and Chengdu** that showcase the “raw architecture” aesthetic, a unique concept built of glass and concrete, excavated spaces, floor-to-ceiling windows and clinical lighting.



**Kering makes a significant donation to the UN Refugee Agency (UNHCR)** to support the people of Ukraine. This contribution follows various actions undertaken directly by its Houses to help local communities impacted by the conflict.



**The Balenciaga Winter 2022 collection makes its debut against a backdrop of artificial snow,** setting a scene that resonated with current geopolitics and climate change, in which jackets, snowsuits and dresses presented with gloves, trains and even built-in shoes appear further amplified.



**Kering Eyewear acquires the iconic American eyewear brand Maui Jim.** Founded in Hawaii in 1987, Maui Jim is the world's largest independently owned sunglasses company and is recognized for exceptional design and cutting-edge technology, making it a perfect fit with the Kering Eyewear brand portfolio.

**Kering signs the first inter-company agreement to support workers over the age of 50.** Alongside 30 other companies that believe in diversity and inclusion as a source of creativity and innovation, the Group made 10 key commitments in the areas of recruitment, training, job retention, career development support, well-being at work, retirement and awareness of ageist stereotypes.



**Gianfilippo Testa is appointed CEO of Alexander McQueen.** Gianfilippo Testa is an Italian national with a long track record in the luxury sector in Europe and Asia. He joined Kering in 2016 as Gucci President Greater China before becoming President of EMEA and VP Global Retail at Gucci in 2019.



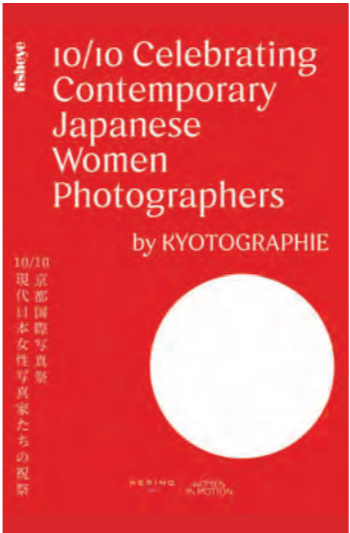
A warehouse in Brooklyn, New York, is the setting for Alexander McQueen’s Autumn/Winter 2022 fashion show. Titled *Mycelium* and made from 85% sustainable fabrics, the collection comprises refined wardrobe archetypes: immaculate tailoring, draped dresses, engineered knits and corsetry, all signature Alexander McQueen.



Gucci unveils its second High Watchmaking collection while also commemorating the 50<sup>th</sup> anniversary of the *Gucci Swiss Timepieces*. The collection, unveiled at the *Gucci Wonderland* event in Geneva, is inspired by a magical carnival in which the most refined watch complications mingle with precious gems that appear like celestial wonders.



APRIL—Bottega Veneta and the Pinault Collection support a program of performances for the 2022 Venice Biennale, *Dancing Studies*, at the Punta Della Dogana. The House designed the costumes for the event, which was followed by an intimate seated dinner hosted by Matthieu Blazy, the new Creative Director.



Women In Motion renews its partnership with the Kyotographie photography festival, which this year celebrates its 10<sup>th</sup> anniversary. To mark the occasion, the program underwrites the exhibition *10/10 Celebrating Contemporary Japanese Women Photographers*.

The Kering 2022 Annual General Meeting approves all proposed resolutions submitted for a vote to shareholders, including changes in Kering’s Board of Directors: Yonca Dervisoglu, Véronique Weill, and Serge Weinberg are appointed Independent Directors of the Group and Daniela Riccardi’s term of office as Independent Director is renewed. As of April 29<sup>th</sup>, 2022, the Kering Board of Directors comprises 14 members, including seven Independent Directors, six women (i.e., a rate of 50%, excluding Directors representing employees) and six nationalities: British, Chinese, French, Italian, Ivorian and Turkish.

Kering and Cartier formalize the creation of the Watch & Jewellery Initiative 2030. This new association aims to rally timepiece and jewelry players to commit to meeting shared objectives to forge a more sustainable industry, focusing on three areas in particular: reinforcing climate resilience, preserving resources and promoting inclusion. The initiative is based on the 10 principles set forth in the United Nations Global Compact.

Kering and the French Ministry of Labor, Employment and Economic Inclusion sign a partnership agreement to assist young, vulnerable and disabled workers with job placement. Through this charter and its long-standing commitment to integration, Kering intends to remain an employer of choice, and is continuing to promote diversity and inclusion at all levels of its organization.

Between April and December, more than 250 employees of the Group and its Houses took part in an educational workshop held by the association Climate Fresk to learn about the challenges of climate change. Participants included the Presidents-Chief Executive Officers of the Houses and the Kering Executive Committee.



MAY—Kering launches KeringForYou, an employee shareholding campaign to mark its recognition of its teams’ dedication and their contributions to the Group’s collective performance. 31% of eligible employees participate.



**Gucci welcomes guests at the Castel del Monte in the Puglia region of Italy for the presentation of its *Cosmogonie* collection**, which was unveiled at twilight. Referencing constellations, the collection features approximately 100 magnificent looks with an array of inspirations that spans myriad eras and places.



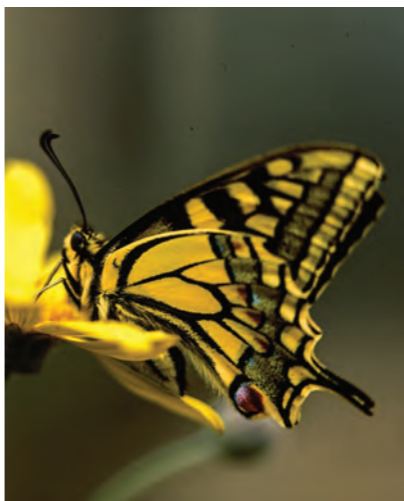
**Gucci continues to explore the metaverse with *Gucci Town***, a digital space on Roblox where visitors can discover the House and its heritage.

**Kering's global logistics hub located in Trecate in northern Italy receives the LEED Platinum certification**, the highest level of recognition for environmentally friendly buildings, making it the largest LEED Platinum certified logistic hub in the world. This certification highlights the ways in which the Group translates its commitments into action, at every stage of the value chain, from product design to delivery.

**For the fourth consecutive year, Kering supports ChangeNOW**, the "summit for solutions that change the planet." It is an opportunity for the Group to highlight start-ups that are developing more sustainable processes and materials.



**The New York Stock Exchange hosts the show for Balenciaga's Spring 2023 fashion collection**. Latex hooded, fitted silhouettes mingle with suiting, outerwear and evening wear, as well as looks from the House's collaboration with Adidas.



**DoDo renews its partnership with WWF Italy** for the protection of biodiversity. In addition to supporting the creation of an oasis inside the Butterfly Garden at the Le Cesine wetlands in Puglia, the House unveils exclusive butterfly jewels. Highlights include a limited-edition pendant in rose gold and cathedral enamel. Its transparency reveals plays of light and color echoing the bright hues of butterfly wings.



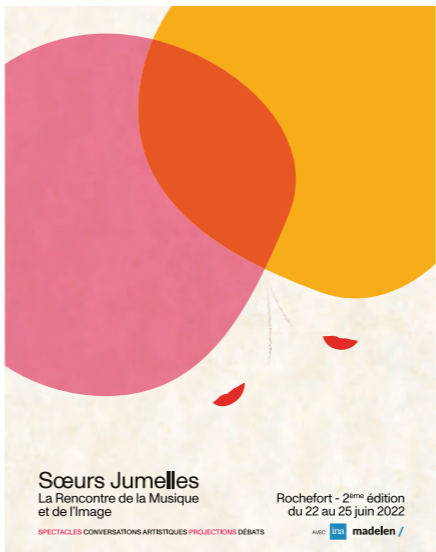
**In line with the Group's commitment to a more sustainable future, Kering invests in VitroLabs**, a start-up that leverages applied biotechnology to cultivate lab-grown leathers. The American company aims to develop a material that can recreate the "look, feel, and performance of traditional leather," notably for the luxury industry.



**Women In Motion is present at the Festival de Cannes for the eighth consecutive year.** At the official dinner organized by Kering and the Festival, the Women In Motion Award is presented to the American actor and producer Viola Davis in acknowledgment of her career and her activism.



The Young Talent Award, established to support young women directors, is bestowed on Swedish director Ninja Thyberg for her feature-length film *Pleasure*. An essential pillar of the Women In Motion program, this year's Talks featured Déborah Lukumuena, Viola Davis, Mélanie Laurent, Clara Luciani, Riley Keough, Gina Gammell and Emily Yang.



**JUNE—For the second year, Women In Motion supports the Soeurs Jumelles festival.** Through roundtable discussions, debates, screenings, and performances, the event brings together talents from music and the moving image to enhance visibility for women in the arts and other creative fields.



**Saint Laurent Creative Director Anthony Vaccarello introduces SELF 07 in collaboration with Magnum Photos.** For the project, six photographers from the celebrated agency are invited to shoot the Saint Laurent Spring/Summer 2022 collection in the city of their choosing, where their work will ultimately be displayed.

**At the Global Fashion Summit in Copenhagen, Leo Rongone, Chief Executive Officer of Bottega Veneta, and Marie-Claire Daveu, Kering's Chief Sustainability Officer and Head of International Institutional Affairs, spoke about making sustainability a key component of luxury brands' strategy.**



**Qeelin celebrates its 18<sup>th</sup> anniversary and launches the Wulu 18 collection** with portraits of eight influencers by Leslie Zhang JiaCheng, one of China's most influential photographers. The subjects all embody passion and success, of which *Wulu* is a cherished symbol.



The third chapter of Gucci's High Jewelry collection *Hortus Deliciarum* (Latin for "Garden of Delights") is a creative ode to specific historical and architectural eras suspended in time and space. Inspired by the Grand Tour—the aristocratic educational journey made by young people in the 18<sup>th</sup> century—the collection reveals romantic, maximalist jewels further elevated by Jessica Chastain.



Kering and *Marie Claire* magazine launch *Fashion Our Future*, an initiative dedicated to women and sustainable fashion. The agenda for its first flagship event, held at La Caserne in Paris, includes talks on animal welfare, fashion resale, and women acting for change; exhibitions on innovative fabrics and responsible design; and an upcycling workshop.

The Alexander McQueen flagship store in London showcases the artworks of 12 women artists taking inspiration from looks in the Fall/Winter 2022 pre-collection. The exhibition and dedicated catalogue result from *Process*, a project by Creative Director Sarah Burton illustrating the infinite sources of creativity.

Kering reaffirms its support for the music festival *We Love Green*, an event that, since its inception in 2010, has placed the environment at all stages, from artistic programming to its internal organization.

Kering Eyewear launches *Kering Eyewear Through Their Eyes*, a series of creative collaborations that invites various international artists to interpret the world and aesthetics of Kering Eyewear using new languages and, notably, digital technology.



Gucci publishes its second *Gucci Equilibrium* impact report, revealing that the House reduced its total footprint by 49%, and its greenhouse gas emissions alone by 46% since 2015, relative to growth. Gucci also attained 100% green energy in 44 of the 49 countries where its stores, corporate locations, and factories are located, and 93% renewable energy worldwide.



JULY—Pomellato presents the third chapter in the *La Gioia* High Jewelry collection. Parures with organic shapes follow the body's curves and reproduce in seven frames the emotion of a promenade in a garden, from dawn to dusk.



Balenciaga presents its 51<sup>st</sup> Couture collection at 10 Avenue George-V and, on the same day, celebrates the opening of its Couture boutique on the ground floor of the legendary address. An ideal setting for offering a selection of exclusive pieces with a special “10 Avenue George V” label that can be personalized.

40



Saint Laurent taps Gray Sorrenti, a rising star in American photography, to shoot the Fall 2022 campaign. Infused with an Art Deco spirit, her black-and-white portraits capture the House’s muses in relaxed yet resolute poses.



With *Ailleurs*, Boucheron reveals an extraordinary High Jewelry collection that brings together seemingly contradictory materials. Diamonds mingle with pebbles or burned wood, and gold with rattan or meteorite. The collection feels like a journey to an “elsewhere” where untamed nature redefines the meaning of preciousness.

41



At the Rencontres d’Arles, the Women In Motion Award for Photography is presented to the French-American artist Babette Mangolte.

In addition, Women In Motion supports exhibitions by Babette Mangolte, Susan Meiselas, Marta Gentilucci, and Bettina Grossman. Two publications — *A World History of Women Photographers* and *Bettina*— are also backed by the program. Lastly, the *Photography Prize Madame Figaro—Rencontres d’Arles* was awarded this year to young Egyptian photographer Amina Kadous. Every summer since 1970, the Rencontres d’Arles has been a major influence in showing the best of photography, with more than 40 exhibitions staged across the city’s exceptional heritage sites. Rich in projects and events, the 2022 edition is the first in which more than 50% of the artists are women. Through a partnership initiated in 2019, Women In Motion further extends its support for women photographers.

In a context of robust growth, Kering reports a significant increase in the first half of 2022, with revenues of €9.9 billion.



**Saint Laurent stages its Spring/Summer 2023 Men's show in the Agafay desert in Morocco**, as a nod to the country where Yves Saint Laurent often sought refuge and inspiration. Blurring the line between masculine and feminine, the collection features silhouettes with high waists and wide legs, as well as a reinterpretation of the iconic tuxedo.

42



**AUGUST—Qeelin inaugurates the 18 Forever pop-up for the Wulu collection** at Grand Gateway Shanghai. This immersive experience was developed to mark the 18<sup>th</sup> anniversary of the House and its iconic collection. Continuing the festivities, Editions Assouline publishes *Qeelin: A Modern Eastern Cultural Journey*, the first book dedicated to the brand and its history.



**After showings in Paris and Turin, Women In Motion supports the Vivian Maier retrospective** at the Ground Seesaw Seongsu gallery in Seoul. This marks the program's first partnership with an event in South Korea.

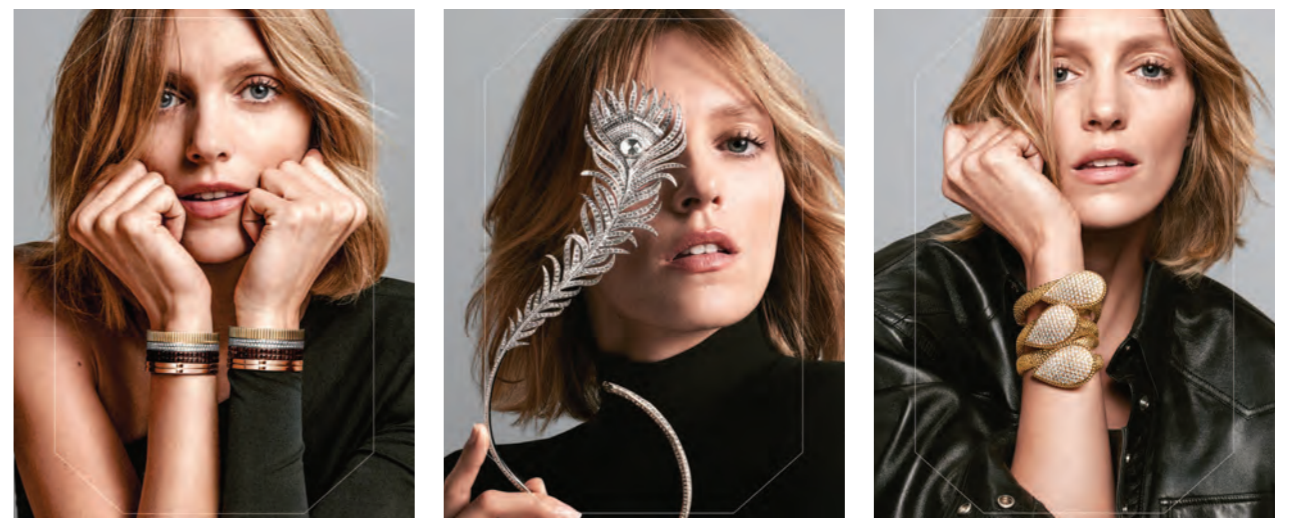
**SEPTEMBER—Kering releases the fifth edition of its Standards for Sustainable Manufacturing**, supplemented this year with guidance on the circular economy, innovation, and environmental claims made by products. These Standards are compiled for the Group's suppliers and Houses to ensure practices align with sustainability.



**Gucci presents its Spring/Summer 2023 collection at Milan Fashion Week**, where the House celebrates duality through an unexpected twist: a divider came down to reveal two runways on which 68 identical twins had walked the show before reuniting for the finale.

43

**The Kering Foundation attends the laying of the stone ceremony for the Maison des Femmes in Marseille**. This women's center follows the care-giving model used at the *Maison des Femmes* in Saint-Denis, offering women survivors and their children counseling and services to meet their medical and psychological needs.



***Icônes*, a new institutional campaign starring models Anja Rubik and Ludwig Wilsdorff**, reveals XXL versions of four of the House's signature creations. Simultaneously feminine and masculine, sincere and radical, innovative and inspiring, this campaign reflects the spirit of a House that has pushed the limits of its industry ever since its founding in 1858.



**The Kering Foundation holds its first fund-raising dinner and auction in New York.** The event generated more than \$3 million that will be donated to four violence prevention organizations that partner with the Kering Foundation: *National Network to End Domestic Violence*, *Global Fund for Women*, *Jordan River Foundation*, and the *Ms. Foundation for Women*. The money raised also will finance telephone support for victims of violence in the United States, a fund set up in response to the crisis in Ukraine, and the *Girls of Color Initiative*.



**Continuing the story that began over 100 years ago, Gucci celebrates its roots with the launch of *Gucci Valigeria***, a collection of travel accessories and luggage featured in a campaign starring the actor, screenwriter, director and musician Ryan Gosling.



**For the 39<sup>th</sup> European Heritage Days** and the seventh consecutive year, Kering welcomes the general public to its headquarters in the former Laennec Hospital in Paris. Visitors are invited to discover almost all of Laennec's spaces, including a special exhibition of artworks from the Pinault Collection and pieces from the Balenciaga archives. Shown for the first time, those items—at times unsewn, oxidized, open, discolored, or unfinished—let visitors grasp their construction, shape and movement. For the occasion, restoration specialists work on the pieces to demonstrate conservation techniques for garments that have grown fragile over time.



**The Bottega Veneta Summer 2023 collection demonstrates a mastery of leatherworking.** Simultaneously pragmatic and playful with a sense of agency and subversion, 72 looks are presented in an unprecedented show landscape designed by the renowned artist and architect Gaetano Pesce.



**Pomellato reasserts a commitment to the city of Venice and its exceptional artistic heritage** by financing the restoration of the Epistle Ambo pulpit at Saint Mark's Basilica, which has been entrusted to the international organization *Venetian Heritage*. A capsule collection of *Iconica* rings was designed for the occasion.

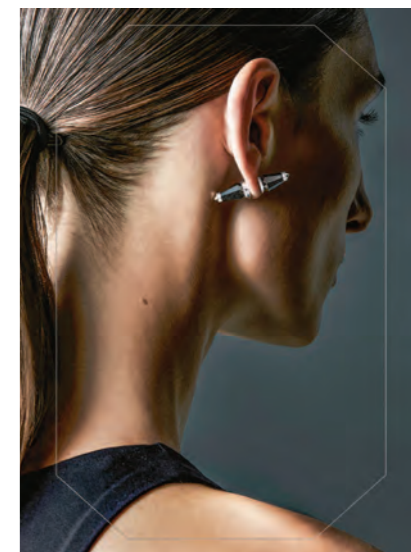


**Bottega Veneta introduces a limited-edition leather version of The Strand's iconic tote bag**, a tribute to the famed New York bookstore and institution. The capsule partnership comprised a book selection curated by Matthieu Blazy, Creative Director of Bottega Veneta.

**Kering launches *Women In Luxury***, its first in-house network to foster gender equality and the development of female talent.



**Saint Laurent unveils its Spring/Summer 2023 collection** on the Trocadéro esplanade in Paris, at the foot of the Eiffel Tower. Long, hooded dresses explore cut-outs and sheerness while leather jackets and coats accentuate the shoulders, silhouettes that notably were inspired by the choreographer Martha Graham and the House's archives from the 1980s.



**Revalorizing ultimate waste and repurposing it into something precious** was Boucheron's goal with *Jack de Boucheron Ultime*, a capsule collection born of the *Jack de Boucheron* line and Cofalit®, a material composed of recycled industrial waste. The collection's launch coincides with the release of Boucheron's first-ever impact report, *Precious for the Future*.



**OCTOBER**—During the 35<sup>th</sup> Tokyo International Film Festival, **Women In Motion** hosts a talk with the world-renowned director Hirokazu Kore-eda and the actress Mayu Matsuoka, who stars in the director's film *A Family Affair*. Their conversation covers topics such as the representation of women and the opportunities available to them in the Japanese film industry.



Kering's headquarters at 40 Rue de Sèvres spotlights contemporary art with *Sculpting Paradise: The Collection of Marie Lalanne*, an exhibition presented by Christie's on the fringes of the new contemporary art fair Paris+ par Art Basel. The exhibition, which is open to the public, features 15 important sculptures by François-Xavier and Claude Lalanne, a couple renowned for their whimsical, dreamlike bestiary.



**Balenciaga debuts its Summer 2023 collection** with a decor designed by Santiago Sierra. The models walk through mud, a metaphor representing the search for truth and the need to remain down to earth. Starting this season, Balenciaga Creative Director Demna will no longer offer comments on his collections, instead staging a state of mind.



**Alexander McQueen's Spring/Summer 2023 collection is unveiled against the backdrop of the Old Royal Naval College in London.** Designed to empower women, according to Creative Director Sarah Burton, the collection was about searching for humanity and a human connection with a focus on cut, drape and silhouette.



With its *La Donna* capsule collection, Brioni creates women's versions of its classic essentials for men. True to the House's spirit of timeless elegance, sophisticated simplicity, elegant materials, comfort and lightness, these pieces are available by special order only at Brioni's boutiques in Milan, London, and New York as well as from Net-a-Porter, its exclusive partner site.

At the 37<sup>th</sup> edition of the Hyères International Festival of Fashion, Photography and Fashion Accessories, Grégory Boutté, Chief Client and Digital Officer at Kering, shares his vision of the metaverse, and Géraldine Vallejo, Sustainability Program Director, leads a workshop to raise awareness on the importance of sustainability for the competition's finalists. Furthermore, as a jury member, Matthieu Blazy, Creative Director of Bottega Veneta, helps select the *Photography Grand Jury Award* winner, providing an opportunity for collaboration on one of his campaigns: this year's honoree is Rala Choi of South Korea.

**NOVEMBER**—Marie-Claire Daveu, Chief Sustainability and Institutional Affairs Officer, participates in several round tables at COP27, the United Nations Climate Change Conference, held this year in Sharm el-Sheikh, Egypt, bringing world leaders together to combat global warming. One of the high-profile topics is climate and biodiversity challenges for the luxury industry.



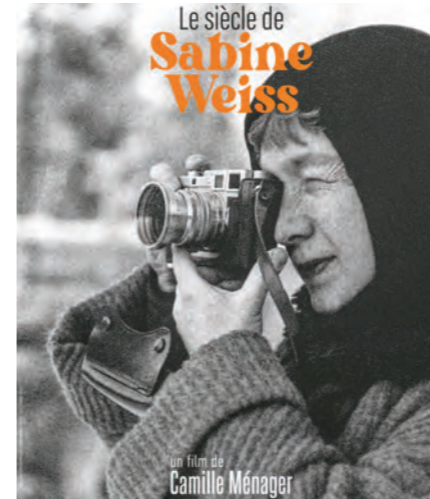
**American model Kaia Gerber** is the spokeswoman for *The Slash*, a new bag by Alexander McQueen, in a campaign shot by photographer Glen Luchford.



**Women In Motion joins forces with Artspace and the publishing house Phaidon to launch *Great Women Painters*.** This authoritative work sheds light on more than 300 women painters and their major contributions to art history. At the party at the Chicago Museum of Contemporary Art (MCA), a Talk was held in the presence of several women painters.



**To mark the re-edition by Saint Laurent of Madonna's book *Sex***, first published 30 years ago, Anthony Vaccarello and the pop star organize a showing of large-format photographs taken from the book. The work remains a touchstone for many artists.



**Women In Motion supports several photography events** as part of the Paris Photo festival: the *Elles X Paris Photo* exhibition, initiated by the French Ministry of Culture in 2018; and several tributes to Sabine Weiss, winner of the 2020 Women In Motion Award for Photography, who passed away in 2021.

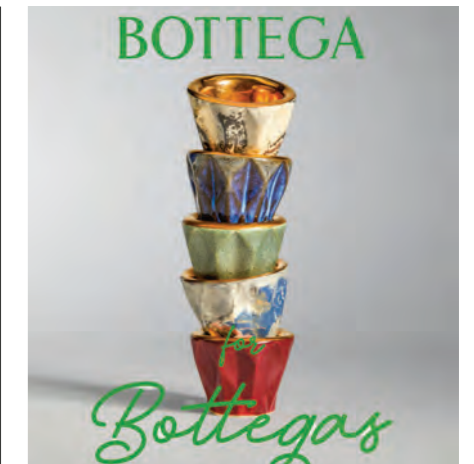


**Conceived as a dialogue between French and Middle Eastern cultures**, Riyadh, Saudi Arabia, is chosen for the second time to host Boucheron's *La Maison*. This occasion presents an opportunity to explore the jeweler's world of heritage, innovation, style, and French art de vivre while also marking the Middle Eastern debut of the *Ailleurs* High Jewelry collection.



**DECEMBER—Educating and raising awareness of the need to protect biodiversity** is the Group's objective in supporting, for the third consecutive year, the National Museum of Natural History in Paris as well as its immersive exhibition, *Illuminating Mini Worlds*. Over the course of a nocturnal walk through the Jardin des Plantes and its monumental sculptures, this year's exhibit proposes to discover tiny fauna.

**Kering, L'Occitane Group and Mirova take the COP15 on Biodiversity as an opportunity to announce the creation of the *Climate Fund for Nature*.** Its purpose: to mobilize resources from the luxury and beauty industries to protect and restore nature. The selected projects will have to bring a particular focus on the promotion of women's empowerment as well.



**The second edition of the *Bottega for Bottegas* campaign by Bottega Veneta** highlights *bottegas* and the Italian way of life. The project this year features 14 artisans from around the world chosen for their excellence and creativity and whose practices and products are influenced by Italian culture.



**For the past 15 years, the Kering Foundation has been combating violence against women. In 2022, the Foundation supported 30 partner organizations and more than 275,000 women survivors of violence. The Foundation is established in six countries—Mexico, the United States, France, Italy, the United Kingdom, and China—and works according to a three-pronged approach: accompanying local specialist organizations; engaging younger generations; and mobilizing other stakeholders to join the fight and take collective action.**

**Supporting women survivors of violence**

The Kering Foundation partners with NGOs that put women survivors at the heart of their programs, from specialized national domestic violence specialist organizations to grassroots initiatives, through social entrepreneurs, pilot projects, and Women's Funds. In 2022, the Foundation began a new partnership with the *Red Nacional de Refugios*, a Mexican non-profit operating 75 centers for women and their children. It also continued to support

innovative programs, including *La Maison des Femmes de Saint-Denis*, whose model is being rolled out across France through the *Re#Start Collective*. In January, *La Maison des Femmes Marseille Provence* began operating, with *La Maison des Femmes Rennes* scheduled to open in 2023. In addition, this past year 122 women were guided toward achieving financial autonomy through the Work and Freedom program run by *Casa di Accoglienza delle Donne Maltrattate* in Milan. The Foundation also collaborates with social entrepreneurs, including *Du Pain & des Roses*, which has already trained 107 women in floristry at its new branch in Nantes, France.

**Changing behaviors and attitudes**

In addition to supporting survivors, it is also vital to address the root causes of violence. In 2020, the Kering Foundation co-founded the *Global Boyhood Initiative* in the United States with *Equimundo*, to equip young boys (4 to 13 years old) and their families with tools and resources to embrace a healthy vision of masculinity. This initiative launched in the United Kingdom in 2022,

A highlight of 2022 was *Caring for Women*, the Kering Foundation's first fundraising dinner, held on September 15<sup>th</sup> in New York City with the support of the Group's Houses. It raised over \$3 million and benefited four non-profit organizations: *National Network to End Domestic Violence*, *Global Fund for Women*,

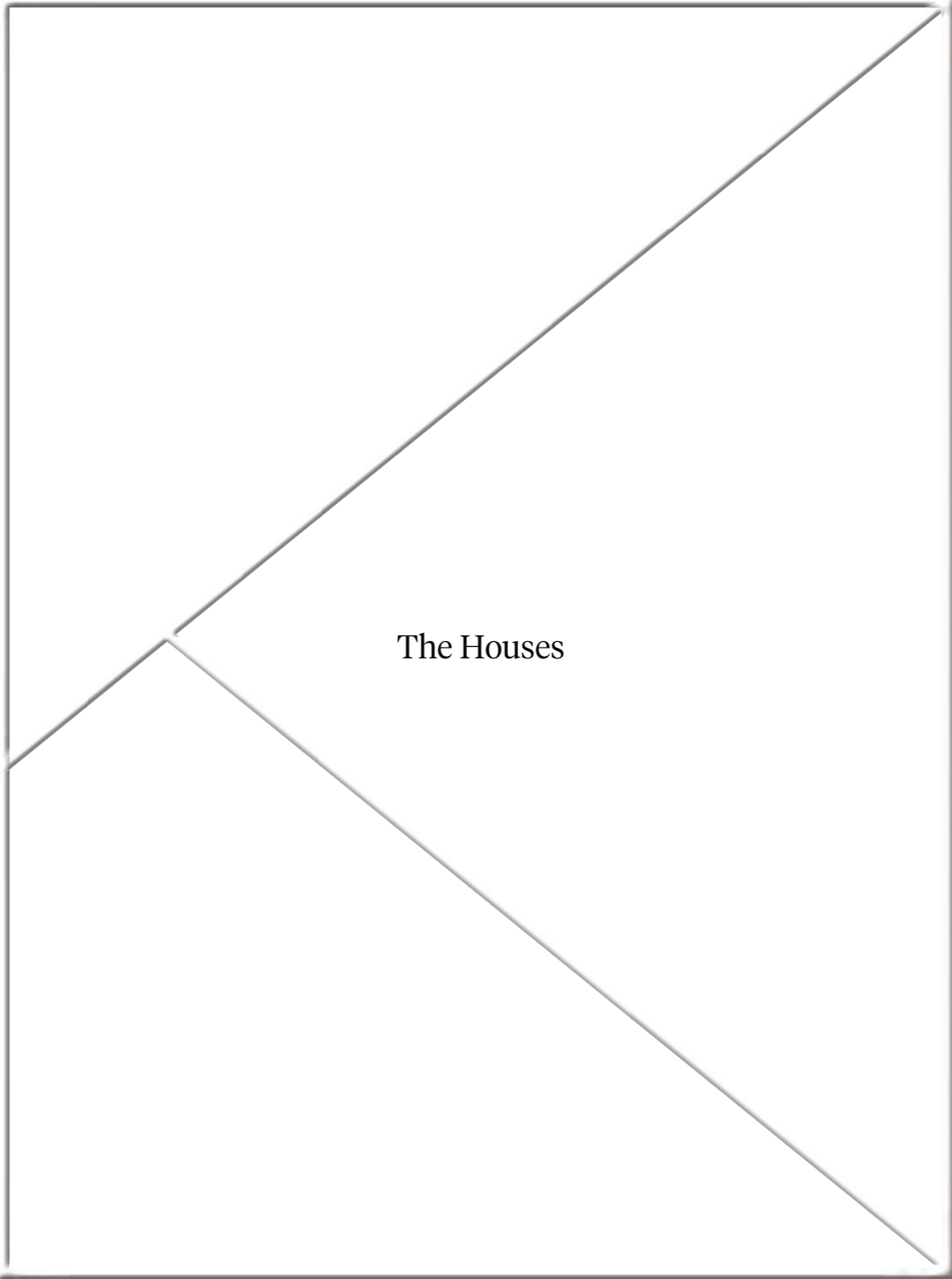
*Jordan River Foundation* and the *Ms. Foundation for Women*. The money raised will notably fund a legal hotline for victims of violence in the United States, initiatives related to the crisis in Ukraine, and the *Girls of Color Initiative*, which helps young girls of color experiencing various forms of discrimination.

alongside the release of *The State of UK Boys 2022*, a report that highlights the prevalence of stereotypes around masculinity. The specialist organization *Lifting Limits* also held school workshops for children (7 to 11 years old). In addition, the Foundation continued its support for the Mexican non-profit *Gendes*, which works with men on issues of masculinity and the prevention of domestic violence. It also partners with the *New York City Alliance Against Sexual Assault* and its project *Dream, Own, Tell* to raise awareness and engage young people from marginalized communities on sexual violence. Finally, since 2019, the Kering Foundation has been addressing the issue of incest through several initiatives, including the creation of a new unit treating adults who were abused during their childhood at *La Maison des Femmes de Saint-Denis*, which conducted 229 consultations in 2022.

**Working together for greater impact**

By mobilizing its networks, the Foundation works to achieve greater public awareness of violence against women and creates a safe working environment within the Group. In 2011, it developed an internal program with training sessions led by specialist organizations to help employees better understand the impact of domestic violence and offer guidance to colleague survivors. To date, 1,912 employees, including the Executive Committee, have participated in these trainings. The Kering Foundation also offers a 30-minute e-learning module on domestic violence, available in seven languages. Moreover, the *Global Policy on Domestic Violence*, launched in coordination with the Group's Human Resources Department in 2021, guarantees personalized and confidential support to any employee of Kering and its Houses.

In December 2022, the Foundation co-organized with *UN Women* a day of workshops aimed at sharing best practices for supporting colleague survivors of violence: 15 companies, including BNP Paribas, Vodafone, and PayPal, participated.



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## GUCCI

Founded in Florence by Guccio Gucci in 1921, Gucci is today one of the world's leading luxury fashion brands. The House's timeless appeal lies in its Italian heritage and its positioning at the intersection of fashion and culture.

At Milan Fashion Week in February, metaphorical mirrors unlocked the phantasmagoric power of fashion in the *Exquisite Gucci* collection, in which Gucci unveiled a collaboration with Adidas: many pieces were embellished with a specially created logo or the signature three stripes, seen on a range of items from classic suit jackets to sportier styles like the *Gazelle* sneaker.

In May, the *Cosmogonie* Cruise collection was unveiled at twilight at the Castel del Monte, a 13<sup>th</sup>-century castle in Puglia. The collection continued the House's narrative of consistent evolution, revealing elevated elegance through intricate constructions and embellishments, distinctive silhouettes, curious cut-outs, and optical motifs complemented by a series of tailored pieces.

In September, the *Twinsburg* Spring/Summer 2023 collection celebrated the magic of duality: displaying its fascination for asymmetrical reciprocity, Gucci ended its show with an unexpected finale as a wall rose to reveal two runways, each a reflection of the other, on which 68 pairs of identical twins simultaneously modeled the looks.

In 2022, the House celebrated the magic of the *Gucci Bamboo 1947* handbag and launched *Gucci Blondie* and *Gucci Attache*. While the *Gucci Blondie* puts one of the House's archival logos back into motion with the signature Interlocking G motif, *Attache*

nods to contemporary attitudes and modes of wear thanks to its G-shaped clasp detail.

September marked the launch of *Gucci Valigeria*, another powerful reminder of the House's Florentine roots and timeless craft, since trunks, suitcases, and hatboxes were the first items that founder Guccio Gucci offered after opening his first store in Florence in 1921.

The brand reinforced its intrinsic pursuit of innovation in 2022. A notable example was the *10KTF Gucci Grail* collection of Non-Fungible Tokens (NFTs) launched in March and developed in collaboration with digital artist Wagmi-san. The House also launched *Gucci Town* on the Roblox digital platform in May, a destination for learning more about the luxury brand and connecting with people worldwide. In the same month, Gucci unveiled a smart ring co-created with Oura, the Finnish health tech company. Embedded in the ring's minimalist design are sensors that relay biorhythm data, empowering wearers to reconnect with well-being.

In keeping with the House's pledge to champion gender equality, for International Women's Day Gucci released a special capsule collection, part of the House's five-year commitment to the UN Women's Generation Equality Action Coalitions supporting diverse feminist movements around the world. As a brand committed to generating positive change for people and the planet, Gucci strongly consolidated its commitment to social and environmental progress by releasing its second *Gucci Equilibrium Impact Report*, which revealed that the House has reduced its total footprint by 49%, and greenhouse gas emissions alone by 46% since 2015, relative to growth.



## SAINT LAURENT

Yves Saint Laurent founded his House of Haute Couture in 1961. In 1966, the couturier introduced his first ready-to-wear collection, profoundly revolutionizing fashion and its role in society. While its founder is considered one of the foremost designers of the 20<sup>th</sup> century, the House has asserted itself as one of most prestigious fashion brands in the world. Since joining Saint Laurent as Creative Director in 2016, Anthony Vaccarello has naturally perpetuated the spirit of the House thanks to a creative vision expressed through highly desirable collections, supported by constantly increasing sales.

The Creative Director unveiled his Spring/Summer 2023 men's collection against a gigantic luminous ring set in the middle of the Agafay Desert in Morocco. The decor was created in collaboration with the artist Es Devlin as a tribute to the majestic beauty of the country where Yves Saint Laurent often sought refuge, and as a metaphor for the fascinating complexity of life. Silhouettes with high waists and wide legs offered elegant reinterpretations of an audacious, masculine wardrobe, starting with the House's signature tuxedo.

In September, the 49 looks in the Spring/Summer 2023 women's collection—inspired by choreographer Martha Graham and the 1980s—were shown at the foot of the Eiffel Tower. A languorous series of long, sheer hooded dresses appeared in a refined color palette ranging from taupe to olive green, dusty rose, and midnight blue.

Anthony Vaccarello entrusted the internationally acclaimed German photographer Juergen Teller with three of the year's women's wear campaigns, among them the Fall/Winter 2022 collection. The result proved mesmerizing: minimalist backdrops accentuated the power of elongated silhouettes and accessories shot in close-up.

In 2022, Saint Laurent achieved its highest revenues ever, surpassing €3 billion. This dynamic growth was also reflected in the opening of seven stores in Europe, five in America and six in Asia, for a total of 280 doors at the end of 2022. Saint Laurent also expanded its shoe production capacity and established a new center of excellence for producing leather goods in Italy, which is scheduled to open in 2023.

At the intersection of art and fashion, the *SELF* project returned for a seventh edition. In collaboration with Magnum Photos, Anthony Vaccarello tapped six photographers—Harry Gruyaert, Olivia Arthur, Alex Webb, Takashi Homma, Daesung Lee, and Birdhead—to interpret the Spring/Summer 2022 collection, to express the brand's personality. Their images were subsequently exhibited in Paris, London, New York, Tokyo, Seoul, and Shanghai.

The House also returned to the Art Basel Miami Beach contemporary art fair with an exhibition conceived by Madonna and Anthony Vaccarello. To accompany Saint Laurent's re-edition of the pop star's book *Sex*, large-format prints of Steven Meisel's photographs were shown publicly for the first time.



## BOTTEGA VENETA

Since its founding in 1966 in Veneto, a region renowned for its leather and tanning craftsmanship, Bottega Veneta has become famous for *Intrecciato*, a handcrafted weave of leather strips which has remained the House's signature. Synonymous with timeless, discreet Luxury, the House's elevated ready-to-wear creations and wide range of accessories—designed by Matthieu Blazy, Creative Director since 2021—exemplify exceptional leatherworking craftsmanship.

The Bottega Veneta Winter 2022 collection, the first by Matthieu Blazy, drew inspiration from Umberto Boccioni's Futurist sculptures and the idea of movement—craft in motion—which served as an important reference to the House's artisanal origins, using innovation and creativity to realize its products.

The House's Summer 2023 collection, meanwhile, demonstrated a mastery of leatherworking. Simultaneously pragmatic and playful with a sense of agency and subversion, 72 looks were presented in an unprecedented show landscape designed by the renowned artist and architect Gaetano Pesce. The set featured a sculptural resin floor and 400 unique, resin-dipped cotton canvas chairs named *Come Stai?*, reflecting the diversity of the guests present.

Through *Bottega Series*, a new e-commerce section offering archival accessories, the brand reaffirmed its commitment to promoting responsible consumption while showcasing various applications of its signature *Intrecciato* technique. Bottega Veneta also introduced Certificate of Craft, a lifetime warranty program

providing unlimited refresh and repair services for its iconic handbags in an effort to preserve its products and the enduring quality of pieces designed to last forever.

In 2022, Bottega Veneta expanded its network by opening new flagships in San Francisco, Shanghai, and Zurich, and pop-ups offering creative, innovative pieces. The House also unveiled new activities driving global relevance through local projects. Bottega Veneta and the Pinault Collection supported a program of performances, *Dancing Studies*, for the 2022 Venice Biennale at the Punta Della Dogana. The House designed the costumes and the event was followed by an intimate seated dinner.

In April, Bottega Veneta introduced *The Square*, a new cultural format celebrating local creative communities through artistic performances and exchange, which launched its first edition in Dubai.

Another highlight was a collaboration with the iconic New York bookstore and institution The Strand. For the occasion, the House's Creative Director realized a capsule comprising three unique leather totes inscribed with the bookshop's celebrated logo.

Lastly, 2022 also saw the second edition of *Bottega for Bottegas*, a homage to craftsmanship and creativity in celebration of other workshops and artisans. Fourteen workshops across the globe with practices and products influenced by Italian culture were featured in an advertising campaign, on the website, and in store windows.



## BALENCIAGA

Founded by Cristóbal Balenciaga in Spain in 1917, the eponymous House relocated to Paris 20 years later. The couturier won instant acclaim for his mastery of cut and volume, his architectural silhouettes and using materials that were unusual at the time. To this day, Cristóbal Balenciaga remains an unrivaled icon in the history of Couture.

Appointed Creative Director of the House in 2015, Demna is a true architect of clothing, a self-described “dressmaker” whose innovative approach to fashion has been universally praised. He also expresses his talent through Couture, which was revived at Balenciaga in 2021 following a 53-year hiatus, opening up a new space for creative freedom and experimentation while paying homage to the heritage of its founder.

Presented at the historic address of 10 Avenue George-V in Paris, the 51<sup>st</sup> Couture collection, which blended advanced technology and traditional know-how, demonstrated Demna’s visionary creativity while continuing Cristóbal Balenciaga’s legacy. The presentation opened with futuristic, masked silhouettes dressed in a new kind of neoprene, a reference to gazar, a silk of unprecedented density that Cristóbal Balenciaga invented in 1958. The show closed with sculptural dresses, a ballet of wide crinolines, trains and draping worn by Kim Kardashian, Nicole Kidman, Naomi Campbell, and Danielle Slavik, the House founder’s muse. The event was followed by the inauguration of a Couture boutique on the building’s ground floor.

Offering clothing that may be personalized by the Atelier and runway accessories—such as the face shield and the *Speaker Bag*, developed in collaboration with Mercedes-AMG F1 Applied Science and Bang & Olufsen, respectively—the store is designed as a gateway to Couture, particularly for a new generation of customers.

In keeping with the House’s strategy, 2022 saw the expansion of its store network worldwide, including first openings in Belgium, the Czech Republic, Denmark, and Qatar. In addition, Balenciaga inaugurated new flagships featuring the “raw architecture” aesthetic in London, Chengdu, and Miami. The Miami flagship, featuring 8,500 square feet of retail space, is the brand’s largest store in the United States. As of December 31<sup>st</sup>, 2022, the House counted 247 directly operated stores.

In response to the rise of second-hand fashion, Balenciaga launched the *Re-Sell Program* in France, Italy, the United Kingdom, the United States, and Singapore, in partnership with Reflaunt, a platform specialized in online resale. Furthermore, in an effort to reduce its environmental impact, the House debuted EPHEA™, a mycelium-based material developed exclusively for Balenciaga. A high-quality alternative to leather and synthetic fabrics, EPHEA™ is organic, sustainable and eco-friendly. Its use for a coat in the Fall/Winter 2022 collection was immediately hailed by the international animal rights group PETA, which awarded Balenciaga the Best Luxury Product Prize for 2022.



## ALEXANDER McQUEEN

Lee Alexander McQueen founded the House that bears his name in 1992. The visionary designer was famed for his unrivaled cutting skills and staging some of the most iconic shows in the history of fashion. Sarah Burton, who had worked by his side since 1996, succeeded him upon his death, in 2010. Guided by her love of cut and proportion, and an absolute respect for creativity and artisanal know-how, Burton is known for her innovative silhouettes, a passion for storytelling and her commitment to empowerment through clothing. Today, Alexander McQueen is synonymous with avant-garde British couture.

In March, the House chose New York to present its Autumn/Winter 2022 show, *Mycelium*. The collection showcased precision tailoring—oversized, sharp, slashed, or zipped—alongside dresses with complex volumes, draped on the body and stitched by hand. It included several House signatures: cigarette trousers, oversized skirts, biker jackets, technical knitwear, and corsetry.

The same month, Gianfilippo Testa was appointed CEO of Alexander McQueen with a view to accelerating the House's development and valorizing its potential. Italian by birth, Gianfilippo Testa has extensive experience in the luxury sector, both in Europe and in Asia.

In June, Alexander McQueen launched the project *Process*. To illustrate that creativity

springs from many perspectives, the House invited a group of 12 artists—sculptors, photographers, painters, and ceramists—to take inspiration from a look in the Autumn/Winter 2022 women's pre-collection and produce a carte blanche work of art. Their works were then published in a catalogue and displayed in an installation at the Alexander McQueen flagship in London.

In October, the Spring/Summer 2023 collection, entitled *First Sight*, was unveiled at the Old Royal Naval College in London, a UNESCO World Heritage Site. A study in the strength of humanity and human connections, silhouettes featured strong shoulders, engineered bodysuits, low-waisted trousers, deconstructed volumes, and draping, all done by hand. The collection was inspired by the Dutch Old Master Hieronymus Bosch, and particularly his most famous painting, *The Garden of Earthly Delights*, details of which were interpreted and embroidered onto selected pieces.

Lastly, the House expanded its leather goods offering with the introduction of two new bag styles: *The Jewelled Hobo* echoes the brand's streamlined elegance, and the sharply cut *The Slash* is inspired by tailoring. For the launch of that bag, the House commissioned a campaign by Glen Luchford, starring model Kaia Gerber, to reflect the strength and experimental spirit so characteristic of Alexander McQueen.



## BRIONI

Since its founding in Rome in 1945 by tailor Nazareno Fonticoli and entrepreneur Gaetano Savini, Brioni has gained recognition for its modernity and the quality of its designs. In 1952, it was the first tailoring House to stage a men's fashion show. It innovated by injecting menswear with vibrant colors and fabrics historically used in women's Haute Couture, such as satin and jacquard. Brioni became the reference in Roman style, beloved by the Hollywood elite, artists, and heads of state alike.

Brioni's craftsmanship traces its origins to Penne, in the Abruzzo region of Italy, home to the House's ateliers and the cradle of the Italian sartorial tradition. Each handmade, bespoke suit is a masterpiece blending artisanal tradition and inventiveness. Styles are perfectly fitted and cut from innovative fabrics that allow for great freedom of movement and an unrivalled sense of comfort.

Presented to press and buyers during Milan Men's Fashion Week, the Spring/Summer 2022 and Fall/Winter 2022 collections well illustrated this exceptional know-how in a perfect marriage of timeless styles and leisure looks, with shapes, ultra-refined materials and colors that reflect a sophisticated, urban lifestyle.

In 2022, Brioni introduced two new ambassadors: Jude Law, one of the brightest acting talents of his generation, and his son Raff, also an actor and model. The two actors were featured in both the Spring/Summer 2022 and Fall/Winter 2022 campaigns. Father and son share the same modern approach to style as well as a passion for elegance.

That elegance also permeates the House's new store concept that is gradually expanding to the Brioni store network, among them Washington D.C., New York, Tokyo, and Xi'an in 2022. Conceived as the residence of a Roman man living elsewhere, each Brioni store is unique as each space mirrors the distinctive local character of the city where the store is located. Today, Brioni's offering is available through a network of 34 directly operated stores and online via its e-commerce platform. Digital commerce expanded to China via the launch of the House's WeChat mini-program. Alongside the global website, it initiates omni-channel services thanks to the ship-from-store business model with retail stock mutualization, reserve in store and booking for an appointment.

As part of its expansion, the House launched *La Donna*, a capsule collection for women composed of sartorial essentials reinvented from menswear in a feminine spirit.

The Brioni *Eaux de Parfum* collection saw its third global fragrance launch, as well as its first presence in China with the release of the two first scents. The launches were supported by dedicated advertising campaigns, featuring House ambassador Wang Kai in China. The expanding distribution reaches over 1,600 doors worldwide.

Lastly, a highlight of the year was the publication of *Brioni, Tailoring Legends*. Published by Assouline and written by fashion historian Olivier Saillard, with a preface by novelist Bret Easton Ellis, the volume draws on a wealth of archival documents to honor the House's remarkable heritage.



## BOUCHERON

Since its founding in 1858, the House of Boucheron has been driven by the spirit of innovation. Its founder, Frédéric Boucheron, was the first of the great contemporary jewelers to open a boutique on the Place Vendôme, where he became renowned for the originality of creations that broke with traditional jewelry codes. A case in point is the *Point d'Interrogation* necklace, whose question mark-shaped, clasp-free design enabled women to put on jewelry by themselves in one simple step—a revolution in 1879. Today, Boucheron's style is embodied by Chief Executive Officer Hélène Poulit-Duquesne and Creative Director Claire Choisne. The two women leading the House share the same vision: to push the boundaries of High Jewelry. By championing creative, vibrant, and innovative collections, they empower everyone, regardless of gender, to express their unique style and singularity.

In January 2022, the *New Maharajahs* collection honored the largest special order in the history of the Place Vendôme, a commission by the Maharajah of Patiala in 1928. Behind parures blending traditional techniques such as glyptics—the art of engraving hardstones—and symbolic embellishments typically found in India, is Boucheron's radically contemporary vision: to reinterpret ceremonial parures through stunning effects of scale and a radically monochromatic approach.

For its second edition in Riyadh, Saudi Arabia, in November 2022, Boucheron conceived the “La Maison” event as a dialogue between French and Middle Eastern cultures. In addition to four spaces dedicated to various facets of the House—heritage, innovation, style, and the French art de vivre—attendees were able to discover the, *Ailleurs* High Jewelry

collection which was being presented for the first time in the Middle East. Originally unveiled during the Haute Couture collections in Paris in July, *Ailleurs* (“Elsewhere”) explores a world without borders where untamed nature reigns. Under Claire Choisne's direction, seemingly contradictory natural materials come together. Diamonds mingle with seashells, pebbles and burned wood, illustrating the unrivaled mastery of Boucheron's ateliers and the studio's creative quest to challenge the meaning of preciousness. Throughout 2022, the House continued to expand its distribution network, particularly in legacy markets in Western Europe, Japan and the Middle East, while accelerating in the Asia-Pacific region, where it opened 6 boutiques in South Korea and China. At the close of 2022, Boucheron counted 55 stores worldwide.

Lastly, for the first time in its history, in September 2022 Boucheron published an impact report, *Precious for the Future*, the culmination of several years' work on raw material sourcing and diversity and inclusion commitments. As part of this initiative, the House pledges to use 100% responsible gold, 95% of which is recycled. Moreover, Boucheron supports local communities in Madagascar and French Guiana through the *Boucheron pour l'Education* and *Kering Precious Metals* funds. These ethical goals are also expressed in Boucheron collections and are as meaningful as they are creative. The *Jack de Boucheron Ultime* capsule collection, which was released at the same time as the *Impact Report*, is a shining example: the pieces incorporate Cofalit®, a material with an intensely black-hued mineral appearance produced from recycled industrial waste.



## POMELLATO

Since its founding by Pino Rabolini in 1967, Pomellato has distinguished itself through creativity, the bold use of colored gems and Italian craftsmanship. To this day, each jewel is handmade by expert goldsmiths at Casa Pomellato in Milan. From the iconic *Nudo*, the House's signature, to the refined volumes of *Iconica* and *Catene*, Pomellato's collections are instantly recognizable.

In 2022, the House introduced the third installment of its High Jewelry collection *La Gioia*, inspired by an imagined landscape where nature evolves throughout the day. Capturing fleeting moments between earth and sky—the textures of a flower petal, the palette of a stormy sky, the beauty of a sunset—the 33 pieces in the collection follow the movements of the body and sprinkle it with gold, light and color.

At Milan Fashion Week in September, Pomellato unveiled its new campaign *Pomellato: from Milan & All Around the World*, a tribute to the creative genius of its hometown. Italian photographer Delfino Sisto Legnani and director Nicolò Terraneo produced the campaign video, which highlights the essence of Pomellato collections through six characters as they stroll through the city. Milan was also highlighted in the *From Milan to Tokyo Exhibition: A Journey Through Craftsmanship*, which was presented in the Japanese capital in October. The event was an opportunity for the House to showcase its know-how and the elegant, joyful personality

of its native city, while also bolstering its presence in Asia, a key market. True to its commitment to inclusiveness, diversity, equality and women's leadership, Pomellato in March commemorated International Women's Day with the video *The Power of Being Present*, the fifth chapter in the *Pomellato for Women* campaign, starring Jane Fonda and an illustrious cast of female ambassadors.

In November, for the International Day for the Elimination of Violence Against Women, Pomellato launched the *We Believe You* campaign, a short video urging women to come forward, report violence and end the stigma of suffering in silence.

Launched by Pomellato in 1994, DoDo is the beloved Italian 'charming jewelry' brand of collectable charms and jewels, always the perfect gift to celebrate emotions and life's most charming moments. Its customizable, composable and iconic collections communicate the brand's values for sustainability, inclusivity, diversity and self-expression. Partnering with organizations protecting the environment since its inception, Dodo is one of the first jewelers to use 100% responsible gold in all its creations.

In 2022, the brand continued its collaborations with Tēnaka and WWF Italy, unveiling exclusive creations to mark the occasion. The jeweler also launched the *We Are Us* campaign to raise awareness of its values among online communities.



## QEELIN

In 2019, Qeelin became the first Chinese jewelry House to open a boutique on the Place Vendôme in Paris. It was a natural move, given Qeelin's success since Dennis Chan founded it in 2004 as the embodiment of Eastern tradition combined with a modern, creative vision, excellence in craftsmanship, and an approach that gives the country's cultural heritage a contemporary dimension. Cultural significance permeates every Qeelin jewel. In that spirit, the *Wulu* collection revisits the legendary gourd, an auspicious symbol of good fortune, fertility and positive energy, while two other pillar collections, *Yu Yi* and *Bo Bo*, are inspired respectively by a lock that symbolizes prosperity, love and friendship, and the panda, a national treasure in the Middle Kingdom that stands for values of peace and innocence.

In 2022, Qeelin focused on raising its profile and boosting brand awareness in its primary market, Mainland China, by leveraging a milestone: the celebration of its 18<sup>th</sup> anniversary. The House presented *Wulu 18*, a collection with an avant-garde, timeless design that revisited the sinuous lines of its most emblematic jewel. Available in five sizes, the minimalist, sculptural pieces were embellished for the occasion with geometric studs that catch light to dazzling effect.

The House also published *Qeelin: A Modern Chinese Cultural Journey*, written by Yoko Choy, a journalist specializing in design. Produced by Assouline, the book retraces the House's fascinating history, illustrated with sketches, drawings and photos that recount the making of each emblematic piece.

Qeelin strengthened its commercial presence by opening seven new directly operated stores in Mainland China, notably at Shanghai Plaza 66, Chengdu SKP and Shenyang MixC, as well as a retail location at Sydney Westfield in Australia, which highlights its international growth. Qeelin also confirmed its growth in e-commerce thanks to its presence on the Tmall Luxury Pavilion marketplace and a new collaboration with JD.com.

Lastly, Qeelin participated for the second time in the China International Consumer Products Expo in Hainan, China. The brand unveiled and auctioned off *Hainan Gibbon Bo Bo*, a jewel depicting the world's most endangered species of monkey. This gesture underscores Qeelin's commitment to protecting not just China's culture, but also its wildlife and environment. Proceeds from the sale were donated to the *Hainan Reform Development Research Foundation* to support efforts to save the rare primate.



## KERING EYEWEAR

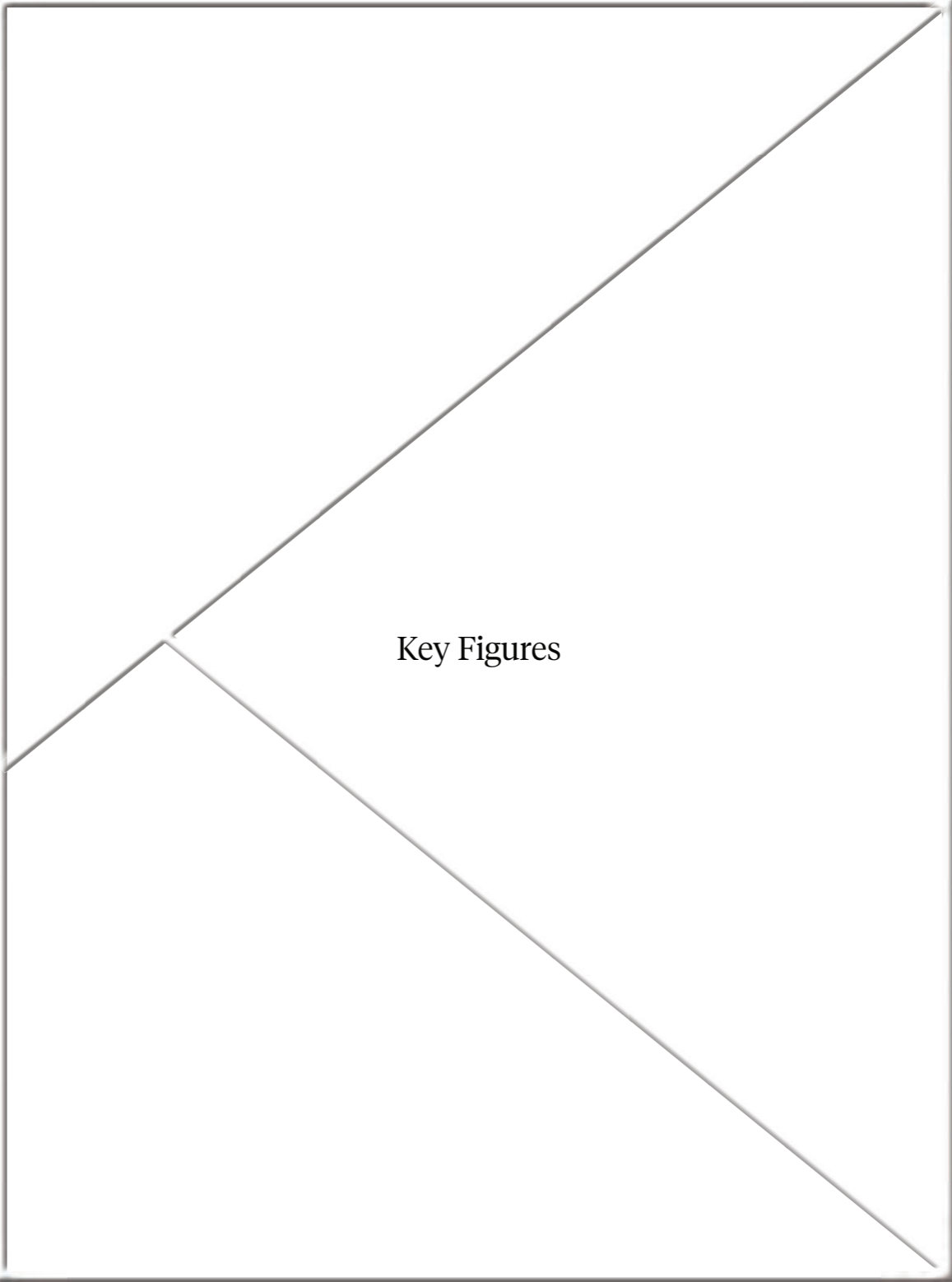
Kering Eyewear was created in 2014 to provide the Houses with internal eyewear expertise. In 2017, a partnership with the Richemont group brought new brands into the company's portfolio, and Kering Eyewear further expanded with the acquisition of the independent brands Lindberg, the Danish luxury eyewear maker, in 2021; and Maui Jim, the iconic U.S. brand, in 2022. Today, Kering Eyewear designs, develops, and distributes offerings from a complete and well-balanced portfolio of 17 brands.

Based on a unique and innovative business model, Kering Eyewear has upheld the agile decision-making process and start-up mindset cherished by its founder, Roberto Vedovotto, to anticipate and respond to the challenges of a steadily growing sector. Also key to the company's success are close relationships with each House's Creative Director, which have enabled Kering Eyewear to thrive while at the same time preserving each brand's creative universe. Lastly, Kering Eyewear counts four production sites and draws on a global network of highly qualified manufacturing partners recognized for their technical know-how and expertise, while directly managing design and product development, marketing, sales and customer service for a well-established network of 40,000 points of sale in 130 countries around the world.

Kering Eyewear continued to grow in 2022 with the acquisition of the Hawaiian brand Maui Jim, the world's largest independent sunglasses brand. Founded in 1987, Maui Jim is known for its products' design and outstanding technicity. The brand engineered the revolutionary PolarizedPlus2® lens technology, a proprietary and patented feature that shields eyes from intense glare and harmful UV rays while enhancing nature's vivid colors.

Continuous and steady growth let Kering Eyewear surpass the billion-euro mark on an annual basis just eight years after its founding.

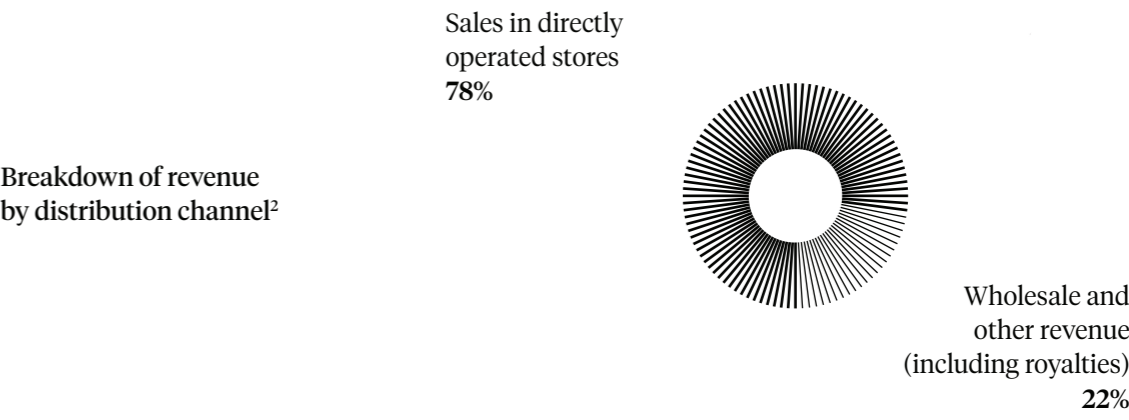
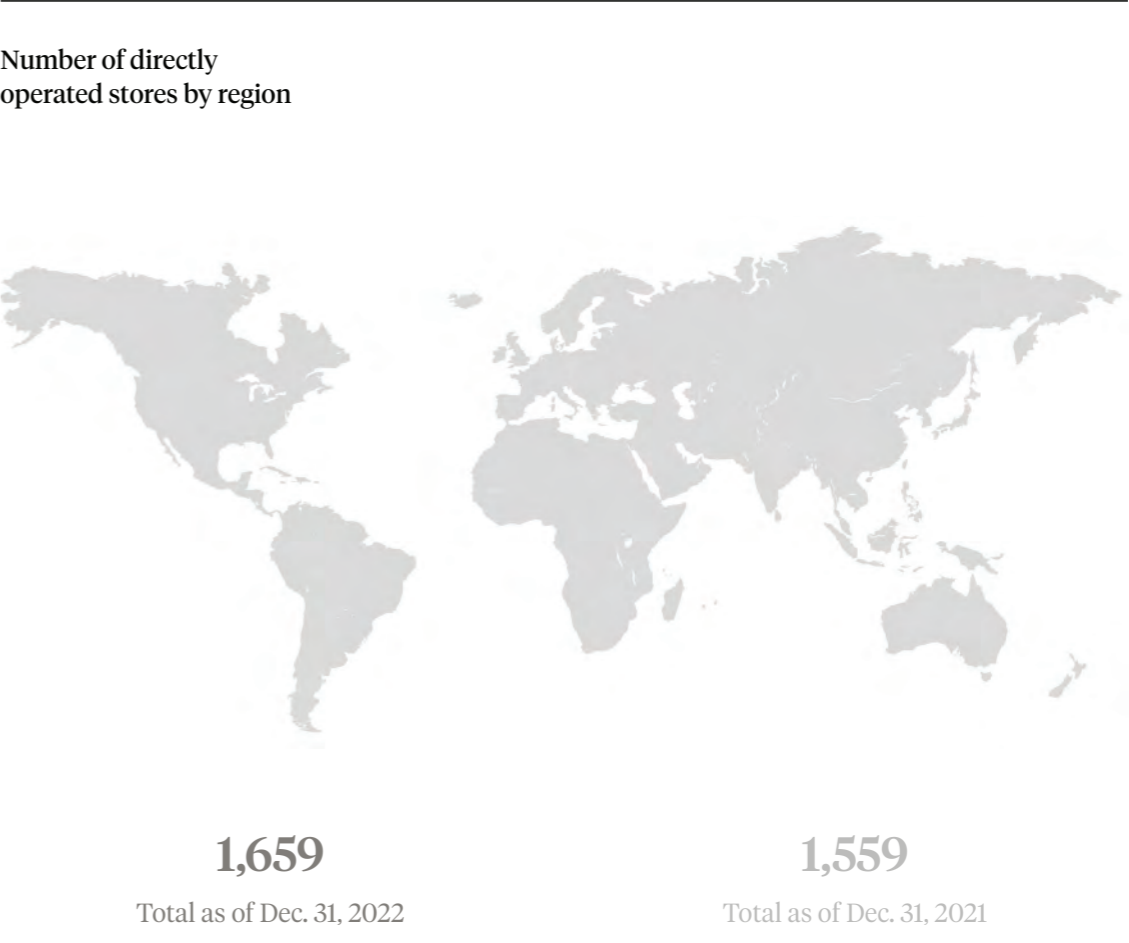
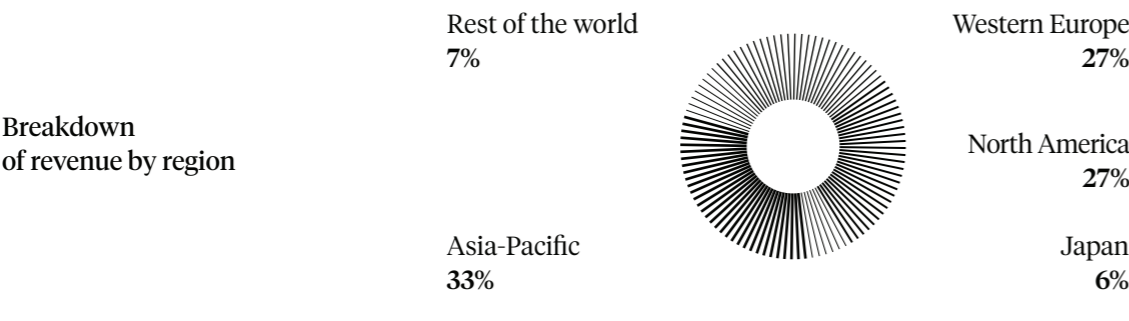
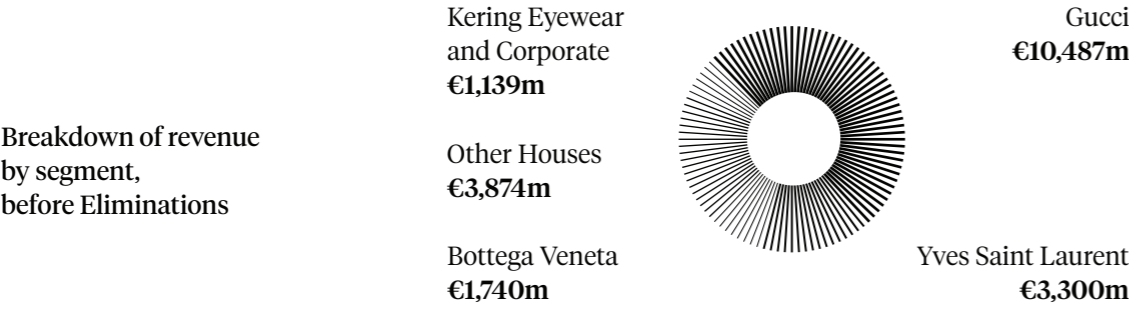
2022 also saw the launch of Kering Eyewear's first artistic initiative: a series of collaborations with international artists to develop original creative concepts and tap into new forms of expression. Focusing on digital art and combining technological progress with multimedia art, these seasonal projects revisit the values of Kering Eyewear and its collections. For the first edition, Kering Eyewear teamed up with Camilla Falsini, a young illustrator, muralist, and multimedia artist from Rome; that collaboration was followed by another, with the Paris-based artist Grégoire Guillemain.



p.82 — Financial Key Figures  
p.85 — Extra-Financial Key Figures



1 – Subject to the approval of the Annual General Meeting to be held on April 27<sup>th</sup>, 2023.



2 – % weight based on revenue before Eliminations

2022 KEY FIGURES

FINANCIAL

Performance of the Kering share from January 1<sup>st</sup>, 2022, to February 28<sup>th</sup>, 2023, compared to the CAC 40 index (rebased)



2022 KEY FIGURES

EXTRA-FINANCIAL

47,200

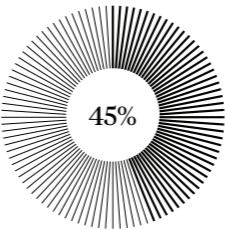
Total number of employees in the Group and its Houses.

95%

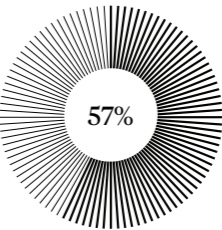
Proportion of permanent staff in the Group in 2022.

6 years

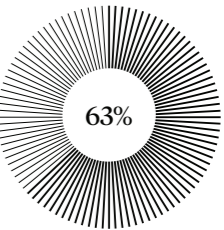
For the sixth consecutive year, Kering is listed in the Bloomberg Gender-Equality Index.



Proportion of women on the Board of Directors.



Proportion of women in managerial positions.



Proportion of women in the total workforce.

14

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

1<sup>st</sup>

Kering launched its first employee shareholding plan in eight key Group markets.

2<sup>nd</sup>

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

Limiting climate change: progress toward two ambitious targets

Kering has leveraged the most accurate available data, fostering a multidimensional approach, in order to understand its impacts and identify the best solutions to avoid, reduce, restore, regenerate and, ultimately offset them.

100%

Kering met the RE100 goal of 100% renewable electricity in 2022, in line with the organization's guidelines.

-52%

Reduction in Scope 3 intensity versus 2015.

-71%

Absolute reduction in Scopes 1 and 2 versus 2015.

€549 million

The EP&L impact in terms of the SBT 1.5° climate pathway was €549 million in 2022.

-50%

Since 2015, Kering has reduced its reported environmental footprint by 50% (EP&L intensity).

4,118

Number of social audits conducted on suppliers.

Distinctions and rankings in ESG indices

As part of its ongoing commitment to transparency, each year Kering participates or is included in more than 60 surveys, questionnaires and inquiries from rating agencies, NGOs and extra-financial assessment groups relating to its ESG (Environmental, Social and Governance) performance.

10 years

For the tenth consecutive year, Kering led industry rankings in the Textile, Apparel and Luxury Goods sector of the Dow Jones Sustainability Index (DJSI) at the World and European levels on the strength of its ESG performance.

73/100

Kering achieved a 73/100 ESG score from Moody's ESG Solutions. The Group ranks second in the Luxury Goods & Cosmetics industry. This performance warrants Kering a spot in the Euronext CAC40 ESG and CAC SBT 1.5° indices.

A

With an "A" grade that recognizes its ambitious management of climate risk, Kering is the sole company from the luxury industry to appear in the *CDP Climate A List* ranking for the second consecutive year.

Low risk

In 2021, Kering scooped an ESG risk score of 10.7 and was found by Sustainalytics to have a low risk of suffering material future impacts arising from ESG factors. The Group retained its "low risk" status in 2022.

AAA

Kering earned the AAA rating (on a scale ranging from AAA to CCC) in the MSCI ESG Ratings.

6 years

According to the Corporate Knights' 2023 Global 100 Index, Kering ranks among the 100 best-performing businesses in sustainability. For the sixth straight year, Kering was recognized as the most sustainable textile, apparel and luxury goods corporation.

B

Since 2016, Kering has also maintained its "Prime" status awarded by ISS ESG to businesses that meet stringent ESG performance requirements. The Group obtained a score of 67.27 in 2022, equivalent to a "B" rating.



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Société Anonyme  
(a French corporation)  
with a share capital of €496,283,112  
—

Registered Office  
40 Rue de Sèvres, 75007 Paris  
552 075 020 RCS Paris  
—

Tel. : +33(0)1 45 64 61 00  
—

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Edith Dekyndt—Pinault Collection  
*Underground, (Le Val St Germain)*, 2022  
Cotton canvas, soil and vegetation sediment,  
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Exposition “Sculpting paradise the collection  
of Marie Lalanne”  
*Les Trois Grand Moutons de Peter*, 2007 (detail),  
*Poisson Paysage V*, 2008.  
The Lalanne  
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