

# Jewellery Maisons

## Key results

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### Sales (€m)



### Operating result (€m)



### Percentage of Group sales



## Richemont's Maisons

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**BUCCELLATI**

MILANO DAL 1919

*Cartier*

Van Cleef & Arpels

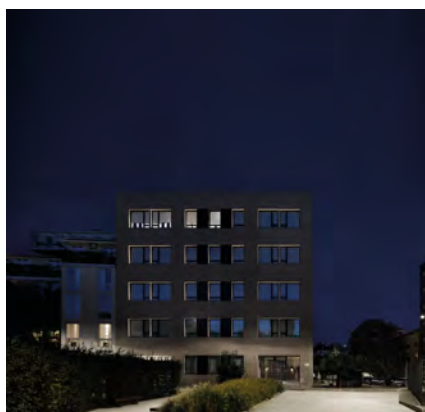




# BUCCELLATI

MILANO DAL 1919

*Buccellati is one of the most prestigious Italian jewellers, established in Milan in 1919. Its jewellery, silver pieces and watches are all characterised by a highly distinctive style inspired by Italian Renaissance art, combined with a Venetian ornate influence, all executed with a superior level of craftsmanship and engraving techniques. This unique identity, originally introduced by Mario Buccellati in jewellery and silverware, embodies precious fabrics, delicate damasks and Venetian laces, and immediately obtained the admiration of royal families in Italy, Spain and Egypt, of Popes and Cardinals and of the famous poet Gabriele D'Annunzio, who coined the expression 'Prince of Goldsmiths'.*



Buccellati's headquarters at Palazzo Portaluppi, Milan

- Buccellati continued its retail expansion with the opening of new stores in Singapore, Tokyo, Shinjuku, Shanghai, Shenzhen, Nanjing, Hangzhou and Doha.
- The year was marked by the extension of *one-of-a-kind* creations with the launch of the *Macri Colour* High Jewellery collection during a presentation at the Whitney Museum in New York, as well as the redevelopment of the *Vintage* collection during Paris Haute Couture week.
- The Maison presented the 'art de la table silver and porcelain' project, in collaboration with Ginori 1735, at Galateo events during the Salone del Mobile in Milan and at Miami Art Basel in the US.
- Buccellati introduced its new website, including the e-commerce omni-channel facility, allowing online sales from three hubs: Milan, New York and Shanghai.

Throughout its 100 years of activity, Buccellati has always strenuously defended its unique and unmistakable style, based on ancient goldsmithing techniques, such as engraving and chiseling, expertly combined with the use of yellow and white gold to obtain unusual and extraordinary effects.

Richemont acquired Buccellati at the end of 2019 and, with Andrea Buccellati as honorary chairman and creative director and the help of other family members, is securing the tradition of the Maison.

The year under review has been Buccellati's third full year within the Group, with further significant investments in the product range and the opening of seven new points of sale in Singapore, Tokyo, Shinjuku, Shanghai, Shenzhen, Nanjing, Hangzhou and Doha, as well as the expansion of the Rome flagship and relocation of its boutique in Hong Kong SAR, China.

In 2022, Buccellati saw the introduction of new creations in the *one-of-a-kind* collection, with the launch of the *Macri Colour* High Jewellery collection during a presentation at the Whitney Museum in New York, as well as the redevelopment of the *Vintage* collection during the Paris Haute Couture week. Buccellati also continued to introduce variations in the key *Icona* jewellery, silver and gift items lines.

The Maison presented the 'art de la table silver and porcelain' project, in collaboration with Ginori 1735, at Galateo events during the

Salone del Mobile in Milan and at Miami Art Basel in the US, with special installations created by five well-known international architects.

Buccellati continued its 'Timeless Beauty' advertising featuring Beatrice Borromeo as the ambassador for the Maison.

Buccellati jewellery and silver items can be admired and purchased in mono-brand boutiques, shop-in-shops and corners in the principal cities of the world, as well as in a selection of prestigious multi-brand jewellers and exclusive department stores.

In the coming months, Buccellati will continue enlarging its retail footprint with the opening of new stores in Europe, the US, Asia Pacific and Japan, and renovation or expansion of some existing stores.

In the year ahead, Buccellati will also produce a new episode of its 'Timeless Beauty' advertising campaign and repeat the successful 'art de la table' event at the Salone del Mobile in Milan.

In 2023, Buccellati will also focus investments on growing its manufacturing and supply chain capacity, as well as launching the 'Buccellati Craftsmanship Masters' for young goldsmith apprentices.

**Gianluca Brozzetti**  
Chief Executive

Established 1919  
Via Brisa 5, Milan, Italy  
Chief Executive Officer Gianluca Brozzetti  
Chief Finance Officer Juliette Mathias De Guardia De Ponte  
www.buccellati.com

# Cartier

*Founded in 1847, Cartier is not only one of the most established names in the world of jewellery and watches, it is also the reference of true and timeless luxury. The Maison Cartier distinguishes itself by its mastery of all the unique skills and crafts used for the creation of a Cartier piece. Driven by a constant quest for excellence in design, innovation and expertise, the Maison has successfully managed over the years to stand in a unique and enviable position: that of a leader and pioneer in its field.*



13 Rue de la Paix, Paris

- Cartier launched a new version of the iconic *Tank Française* watch, as well as the *Masse Mystérieuse* complication, *Coussin*, and *Tank Chinoise*.
- Cartier reinvented the 13 rue de la Paix in Paris with a complete metamorphosis of the boutique, High Jewellery workshop, archives and a residence on the top floor.

After the strong rebound in 2021, Cartier continued to grow, confirming its appeal to all clientele across the globe, but facing different economic situations in different regions, China being disrupted by the zero Covid policy until December, and the US decelerating somewhat during the second half of the year. Other regions experienced solid growth.

From a product perspective, 2022 was marked by the successful relaunch of the iconic *Tank Française* watch. The Maison also expressed its creativity through *Clash [Un]limited*, a new jewellery limited edition collection, and the re-edition of *Grain de Café*. The High Jewellery collection *Beautés du Monde* was unveiled in Madrid, and further enriched Cartier's living heritage.

In 2022, Cartier pursued the transformation of its boutiques worldwide and reopened several flagship stores, including the two temples of rue de la Paix in Paris and the 5th Avenue Mansion in New York, as well as boutiques in Seoul, Chengdu, Sydney and elsewhere.

The Maison continued to actively contribute to society. Cartier reinforced its commitments to gender equality and women's empowerment through meaningful collaborations.

The 10th anniversary of Cartier Philanthropy was celebrated during 2022. Over this period, Cartier Philanthropy has invested CHF 100 million, supporting 80 NGOs in 40 countries. This year, Cartier for Nature joined forces with the China Green

Foundation for the protection of the snow leopard, listed among the vulnerable species by the International Union for Conservation of Nature, with an estimation of only 4 000 – 7 000 individuals in the wild.

In 2022, 'Cartier and Islamic Art: In Search of Modernity', the exhibition showcasing the influence of Islamic art on Cartier's creations was shown at the Dallas Museum of Art. Originally shown at the Musée des Arts Décoratifs in Paris the year before, the exhibition will further travel to the Louvre Abu Dhabi in 2023.

Cartier also continued its partnership with the Venice International Film Festival.

In Paris, Fondation Cartier pour l'art contemporain unveiled the unique works of aboriginal artist Sally Gabori; in Milan, in partnership with the Triennale, the Fondation exhibited *La Vita Moderna* by Raymond Depardon.

In 2023, Cartier will unveil a new High Jewellery collection. The Maison will also confirm its singularity in jewellery and watchmaking, reinforcing its iconic collections. The year 2024 will see the 40th anniversary of the Fondation Cartier pour l'art contemporain.

**Cyrille Vigneron**  
**Chief Executive**

Established 1847 at  
13 rue de la Paix, Paris, France  
Chief Executive Officer Cyrille Vigneron  
Chief Finance Officer François Lepercq  
www.cartier.com

# Van Cleef & Arpels



*Created in 1906, Van Cleef & Arpels is a High Jewellery Maison embodying the values of creation, transmission and expertise. Each new jewellery and timepiece collection is inspired by the identity and heritage of the Maison and tells a story with a universal cultural background, a timeless meaning and which expresses a positive and poetic vision of life.*



*Van Cleef & Arpels on Place Vendôme, Paris*

- *Legend of Diamond* High Jewellery collection launched at the Chateau de Versailles.
- L'École des Arts Joailliers pursued its development by opening campuses in new countries.
- Reinforcement of the Maison's presence in strategic markets such as the US, China and South Korea.

Over the past twelve months, Van Cleef & Arpels continued its development, driven both by a highly dynamic jewellery market and by the inherent attractiveness of the Maison and its products.

Relying on a strong and balanced worldwide retail network of 150 stores together with online distribution covering 27 countries, the Maison reinforced its presence in strategic markets such as the US, China and South Korea, and opened its first store in New Zealand. It has strengthened the bonds with its local clients whilst benefitting from the return of tourists to Europe, the Middle East and Japan.

The year was organised around three major moments focusing on creations: the Watches and Wonders salon, the *Perlée* jewellery collection celebration and the launch of the *Legend Of Diamond* High Jewellery collection. In addition to these launches, Van Cleef & Arpels supported two events: the first 'Dance Reflection' festival in London and the heritage exhibition presented at the National Museum of Riyadh in Saudi Arabia.

After celebrating the tenth anniversary last year, L'École des Arts Joailliers is continuing to develop a growing offer of in-person courses and online talks, exhibitions and publications together with its research activities. In addition to its campuses in Paris and Hong Kong SAR, China, L'École is preparing new openings in the coming years.

Human resources are at the heart of the Maison, building inclusive teams, reinforcing expertise and ensuring our teams grow in a

balanced, consistent and relevant way throughout the world. With selective recruitment and the meticulous integration of new team members, the Maison makes sure that the strategic vision and values are understood at all levels. On the CSR side, the Maison will accelerate its initiatives and communication plan through four axes: Sourcing, Environment, People and Communities.

For the coming year, the Maison will continue to expand its retail presence and extend its boutique network in new countries. It will renovate, relocate and extend existing stores, while pursuing the internalisation of boutiques in targeted locations.

The planned development of the production capacity will accelerate. The Maison has defined a programme of new workshop openings in France to secure and support its jewellery development.

The marketing and communication programme will continue to emphasise the Maison's unique qualities. The jewellery pillars will be consolidated and new collections will be highlighted. A new High Jewellery collection will be unveiled to clients and the press in June, whilst watches inspired by the jewellery collections will be presented at Watches and Wonders. Artistic, cultural and educational commitments of the Maison will be intensified through L'École and the 'Dance Reflection' projects.

**Nicolas Bos**  
Chief Executive

Established 1906 at  
20-22 Place Vendôme, Paris, France  
Chief Executive Officer Nicolas Bos  
Chief Finance Officer Christophe Grenier  
[www.vancleefarpels.com](http://www.vancleefarpels.com)

# Specialist Watchmakers

## Key results

### Sales (€m)



### Operating result (€m)



### Percentage of Group sales



## Richemont's Maisons

A. LANGE & SÖHNE  
GLASHÜTTE I/SA

PANERAI

Φ  
BAUME & MERCIER  
MAISON D'HORLOGERIE GENEVE 1830

PIAGET

IWC  
SCHAFFHAUSEN

ROGER DUBUIS

JL  
JAEGER-LECOULTRE

\*  
VACHERON CONSTANTIN  
GENÈVE

*A. Lange & Söhne creates outstanding hand-finished mechanical timepieces with challenging complications that follow a clear and classical design line. Innovative engineering skills and traditional craftsmanship guarantee state-of-the-art calibre design, the utmost mechanical precision and meticulously hand-finished movements.*



Main manufacturing building, Glashütte, Germany

- The new generation of the *Zeitwerk* featuring a power reserve doubled to 72 hours was presented. The launch was celebrated with exclusive events in Hong Kong SAR, China, Shanghai, Dubai, Singapore and Berlin.
- Since the three-year watchmaker training programme was relaunched 25 years ago, 228 young people have been trained in this craft. Today, the Maison also offers apprenticeships in other professions and currently has 36 apprentices in total.

Since its re-establishment in 1990, the Maison has developed 70 different in-house calibres, each revealing its unmistakable origins in high-precision Lange pocket watches.

Among the new models presented at Watches and Wonders 2022 was the *Richard Lange Minute Repeater* as a homage to classic precision watchmaking and limited to 50 pieces. Additionally, the third model in the *Odysseus* line was launched as a limited edition of 250 pieces. It is the first Lange watch with a case and bracelet made of titanium. And with the new *Grand Lange 1*, which is available in white or pink gold with grey dial, the Maison has proven again how a classic design can be subtly evolved while making it even more elegant.

The year continued with the introduction of the *1815 Rattrapante* in platinum in July, a watch fully focused on the eponymous complication and endowed with a dedicated movement.

The new generation of the *Zeitwerk* premiered on 24 October, a particular date in the Maison's history. On that day in 1994, the first collection of timepieces after the brand's revival has been presented. The award-winning mechanical digital watch now is available in two new versions: platinum and pink gold. Thanks to the evolved calibre L043.6, the exceptional timepiece now has a power reserve doubled to 72 hours. The revolutionary design concept has been subtly reworked as well, enhancing its expressive style.

The year also marked the 25th anniversary of watchmaking training at A. Lange & Söhne. As a special tribute, the in-house training centre was named after Walter Lange. The

Walter Lange Training and Further Education Centre pays homage to not only the life work of the Saxon business's founder, but also his extraordinary commitment to promoting young talent and securing the future of watchmaking in the region.

The Maison has been perpetuating regional sponsorships for the Dresden State Art Collections and the Semper Opera house in Dresden. Additionally, the long-lasting partnership with the Concorso d'Eleganza Villa d'Este, the worldwide renowned contest for beauty and elegant design of classic automobiles, continued. The Concours d'Elegance at Hampton Court Palace near London gave the *1815 Chronograph Hampton Court Edition* a special stage. The unique timepiece was auctioned off for more than CHF 1 million by Phillips in Association with Bacs & Russo in Geneva. The highest result at auction that a Lange wristwatch has ever achieved went to the British charity The Prince's Trust, which "is dedicated to improving the lives of disadvantaged young people".

As a further development of the distribution strategy, the Maison has opened exclusive boutiques in Berlin, Frankfurt, Boston, Shanghai, Aspen, Las Vegas, Tokyo, Bangkok and Haikou. Further boutique openings in key markets in the US, Asia and Europe are planned. To even better meet the expectations of customers in a digital environment, a new website has been launched offering a deeper brand experience and additional opportunities for online orders.

**Wilhelm Schmid**  
Chief Executive

Established 1990  
Ferdinand-A.-Lange-Platz 1, Glashütte, Germany  
Chief Executive Officer Wilhelm Schmid  
Chief Finance Officer Katrin Gravier  
www.alange-soehne.com



# BAUME & MERCIER

MAISON D'HORLOGERIE GENEVE 1830

*Baume & Mercier has been creating timepieces of the highest quality since 1830, combining refined design and technical achievements.*

*For both men and women, the Maison offers style with cutting-edge technology.*



*Baume & Mercier, Les Brenets*

- Expansion of the *Riviera* collection with new models presented at Watches and Wonders 2023.
- Opening of the external Haikou boutique in Hainan with new point of sales concept.

Baume & Mercier continues to build its future focused on design *savoir faire* in shapes, utmost quality, innovation and watchmaking expertise, all paired with refined style. Tradition and modernity, elegance, and personality, will continue to define the Maison style throughout the year and guide all its marketing and communication initiatives.

2022 was a year of continuity for Baume & Mercier. The Maison has successfully pursued the development of the *Riviera* collection as the pillar of its communication through the campaign 'You don't need a passport to see the Riviera'. The Maison will leverage the *Riviera's* long-lasting legacy and success all year long, during the different Watches and Wonders fairs and local exhibitions or other local initiatives.

In 2023, the Maison has launched the Baumatic 8-year Warranty Programme to foster the connection with its clients and strengthen its partnership with worldwide retailers.

The Maison continues to express its watchmaking *savoir faire* and legitimacy. The Maison is expanding the *Riviera* collection, adding new materials or sizes such as the *Riviera Coastline*. The *Riviera Baumatic*, representing by essence the best of the Maison by merging a strong design to a best-in-class innovation and technical quality, has integrated the top sellers of the Maison and continues to bring dynamism to the brand desirability and sales.

Baume & Mercier has continued its international development by strengthening its visibility in historical markets such as Italy, France and the US. In addition, the Maison accelerated its development in Asian markets, especially in China, through the participation at Watches and Wonders in both Shanghai and Sanya and the opening in October of a brand new boutique in Haikou (Hainan) infused with the identity evolution of the Maison.

The Maison's manufacturing site in Les Brenets has always been at the heart of its watchmaking creations. The Maison has initiated a programme to welcome its partners, clients and press in order to reinforce its links with these audiences, aiming at an immersion in the Baume & Mercier *savoir faire* in terms of design, excellence, quality and reliability.

Always looking to its future, the Maison is strengthening its identity, focusing on design, watchmaking and collaboration through the lens of different and creative projects. In the year ahead, the Maison will continue to install the *Riviera* collection as its signature collection through new materials and colour combinations. In addition, Baume & Mercier will continue to develop *Clifton* as a robust platform for the *Baumatic* movement and *Hampton* with a focus on women.

**David Chaumet**  
Chief Executive

Established 1830  
4 rue André de Garrini, Meyrin, Geneva, Switzerland  
Chief Executive Officer David Chaumet  
Chief Finance Officer François Monet  
[www.baume-et-mercier.com](http://www.baume-et-mercier.com)

# IWC

## SCHAFFHAUSEN

*IWC Schaffhausen is the engineer and storyteller of responsible fine watchmaking and the choice for ambitious individuals with an appreciation of mechanics, a sense of style and a taste for adventure.*



IWC Manufakturzentrum in Schaffhausen

- At the Watches and Wonders exhibition, IWC presented 'The Colors of TOP GUN' – a collection of coloured ceramics chronographs created in collaboration with Pantone®.
- With the third global flagship boutique in Shanghai, China, IWC took its successful new retail concept to the next level.

During the year under review, IWC Schaffhausen continued to create iconic products distinguished by timeless aesthetics, functional engineering and robustness.

IWC returned to the first physical edition of Watches and Wonders after the pandemic with 'The Colors of TOP GUN'. Created in collaboration with Pantone®, this collection underscored the Maison's legacy as a pioneer in coloured ceramic watches. It was celebrated with a private concert by German film music composer Hans Zimmer. The launch was followed by a global campaign with brand ambassador Tom Brady, 3D murals and billboards, an exhibition road show and pop-up stores in Hong Kong SAR, China, Amsterdam and Zurich.

In May, IWC launched the first official team watch for its partner, the Mercedes AMG Petronas® Formula One® team, which became a global e-commerce success. In addition, IWC organised a golfing challenge with Tom Brady and Lewis Hamilton in Miami, raising funds for programmes supported by Laureus Sport for Good. Both the 'Colors of TOP GUN' campaign and the Miami event resulted in a substantial increase in brand interest and momentum.

IWC was successfully certified by 'Great Place to Work®' for the second time and also received certification by EQUAL-SALARY for Switzerland, verifying that it pays its employees equally, regardless of gender. Finally, IWC established an internal Diversity, Equity and Inclusion council, representing the diversity of its workforce and providing guidance on various initiatives.

Expanding its portfolio of classic and elegant watches, IWC launched the new *Portofino* collections in 34 and 37 millimeters. The Maison also introduced new *Portofino* models with the *perpetual calendar* and the new *complete calendar*. The launch was accompanied by a pop-up exhibition in Qingdao, China, followed by a global campaign with new brand ambassador Gisele Bündchen.

The opening of IWC's flagship boutique at the Dubai Mall was followed by the third flagship at the Taikoo Hui Mall in Shanghai. This immersive environment takes the Maison's new retail concept to the next level. In addition, IWC implemented its new boutique concept in Rotterdam, Costa Mesa and at the Battersea Power Station re-development in London.

In 2023, IWC will introduce the *Ingenieur Automatic 40*, inspired by Gérald Genta's iconic *Ingenieur SL* from the 1970s. The Maison will also launch a global chronograph campaign. Building on its instrument watch legacy and functional design approach, it will establish icons like the *Portugieser Chronograph* as 'The Reference'. With a strong roll-out plan for new boutiques and flagships in Los Angeles and New York, IWC will strengthen its direct distribution network.

**Christoph Grainger-Herr**  
Chief Executive

Established 1868  
Baumgartenstrasse 15, Schaffhausen, Switzerland  
Chief Executive Officer Christoph Grainger-Herr  
Chief Finance Officer Lorenz Bärlocher  
www.iwc.com



*Since its founding in 1833, Jaeger-LeCoultre has created over 1 200 calibres and registered more than 400 patents, placing the Manufacture at the forefront of invention in fine watchmaking. Being the watchmaker of watchmakers, its leading position stems from its full integration with over 180 areas of expertise gathered under one roof, in the heart of the Vallée de Joux, Switzerland.*



Manufacture Jaeger-LeCoultre, Le Sentier, Vallée de Joux

- Jaeger-LeCoultre has introduced the ‘Stellar Odyssey’, bringing a series of exceptional timepieces, immersive exhibitions, pop-up stores and the themed Atelier d’Antoine Discovery Workshop.
- The ‘Made Of Makers’ programme brought in three new artistic collaborations, further strengthening the creative expression of the Maison.
- Two new global ambassadors, Anya Taylor-Joy and Jackson Yee, joined the Grande Maison.
- The Manufacture revealed the ‘Collectibles’ programme with selected vintage timepieces and a coffee table book, celebrating 190 years of watchmaking expertise.

In 2022, Jaeger-LeCoultre embarked on a ‘Stellar Odyssey’, paying homage to the celestial events that fascinate its watchmakers and celebrating the Maison’s expertise in translating celestial phenomena into intricate timepieces: the *Master Hybris Artistica Calibre 945*, showing the magnificence of the constellations and the sidereal time; the *Atmos Hybris Mechanica Calibre 590*, reproducing the earth and moon’s cycles around the sun; the *Rendez-Vous Star*, capturing the rarity and enchantment of shooting stars.

Jaeger-LeCoultre takes the ‘Stellar Odyssey’ experience around the world with a touring exhibition and a series of themed events that embrace artistic installation and immersive experiences, alongside the Atelier d’Antoine Discovery Workshops focusing on the celestial theme.

Continually expanding its creative and cultural universe, Jaeger-LeCoultre carries out new collaborations as part of its ‘Made Of Makers’ programme, partnering with leading artists who share its fundamental values of creativity, expertise and precision. Lettering artist Alex Trochut has created an alphabet style, the *1931 Alphabet*, a strongly modern addition to the Maison’s visual identity. As part of the ‘Stellar Odyssey’ celebration, visual artist Guillaume Marmin has presented a new art installation, ‘Passengers: Through Time’. Mixologist Matthias Giroud has created a menu of soft cocktails inspired by the cosmos and blended with scents and flavours from the Vallée de Joux.

This year, the Maison has announced two new global Ambassadors, the renowned British/American actress Anya Taylor-Joy and the Chinese actor, singer and dancer Jackson Yee.

The acceleration of the Maison’s retail expansion continues with its new flagship boutique opened on Rodeo Drive in Beverly Hills, inviting visitors to immerse themselves in the world of fine watchmaking and the remarkable story of Jaeger-LeCoultre’s heritage, expertise and spirit of innovation and creativity.

The Maison sustainability journey, ‘Make Our Time Better’, has achieved a wide climate education programme, volunteering acceleration, 100% renewable electricity at the Manufacture from local hydro-electric source and EQUAL-SALARY certification. The apprentice programme was enriched with a new craftsmanship training centre, partnering with local schools in the Vallée de Joux.

The beginning of 2023 witnessed a successful introduction of Jaeger-LeCoultre’s ‘Collectibles’ programme, offering a capsule collection of emblematic vintage pieces from the 1920s to the 1970s, complemented by a new collectors’ reference book. Every piece is thoroughly vetted by Jaeger-LeCoultre’s historical experts and fully serviced and restored by the specialised watchmakers of the Manufacture’s restoration workshop.

In 2023, Jaeger-LeCoultre will pay tribute to the ‘Golden Ratio’, recognised as a universal signifier of beauty and harmony, and inspiration for the proportions of the *Reverso*. The Maison will introduce new *Reverso* timepieces with complications for *Reverso Men* and with *Métiers Rares®*, notably enameling and gem-setting, for *Reverso Lady*. The ‘Reverso Stories’ exhibition will continue its world tour. The Maison will expand its retail network with the opening of new flagships and boutiques in key locations around the world.

Established 1833  
Rue de la Golisse 8, Le Sentier, Switzerland  
Chief Executive Officer Catherine Rénier  
Chief Finance Officer Philippe Hermann  
www.jaeger-lecoultre.com

**Catherine Rénier**  
Chief Executive

# PANERAI

*Panerai manufactures technical instruments for modern heroes; its products feature unmistakable Italian design and creative innovations, closely associated to the world of the sea.*



Manufacture Panerai, Neuchâtel

- Success of the new launches, namely the *Submersible QuarantaQuattro* and the *Luminor Due Luna*, supported by creative materials such as eSteel™, Carbotech™ and Goldtech™ and powered by a new calibre.
- Confirmation of the Maison's Experiences programme: each marrying a spectacular activity for its customers with a limited edition.
- Acceleration of the Maison's transformation, building its exclusive distribution and a direct relationship with its customers.

In 2022, Panerai is committed to developing initiatives and strategies that support a sustainable future.

In partnership with the Intergovernmental Oceanographic Commission of UNESCO, Panerai develops ocean education activities in the framework of the UN Decade of Ocean Science for Sustainable Development (2021/2030) empowering 100 universities and 5 000 students.

The main product launches were focused on the extension of the emblematic *Submersible* line with the *Submersible QuarantaQuattro* and, for the first time, on a new complication in *Luminor Due*, the moonphase.

Panerai continues to take advantage of its competences in calibres with the launch of its very first *Luminor Perpetual Calendar* and the spectacular *Submersible Skeleton Automatic*. In the same spirit, the Bronzo programme, one of the Maison's most sought after models, has been extended for the first time to the *Radiomir* associated with a mechanical hand-wound calibre, as a homage to its first collection.

The Maison's association with the ocean continued, thanks to the successful partnership with Luna Rossa during the 37th America's Cup and to the activity aboard Eilean, the Maison's classic sailing boat, with a tour of major Mediterranean ports.

Leveraging one of the most distinctive assets of the Maison, five experiences took place during the year to build an emotional

connection with existing clients and entice a new community of prospective Maison loyalists. Panerai teamed up with some of the most demanding military teams to offer special immersive training and high adrenaline adventures. Leveraging the Maison's heritage and artistry, Panerai highlighted the Italian lifestyle, welcoming clients, journalists and influencers at the Amalfi Coast aboard Eilean and in Florence to discover hidden Italian treasures.

Regarding its client-centric approach, be it through its directly operated stores or together with partners, Panerai has continued to open new boutiques in key cities, such as Athens, Zurich and Monte Carlo, reaching a total network of 172 stores. The new retail concept is now extended to all the new operations as a platform which integrates the world of the sea as well as celebrating modern heroes, Italian design and innovative reliable instruments. Meanwhile, Panerai continued its digital acceleration thanks to the launch of four new e-commerce platforms in Mexico, Hong Kong SAR, China, Singapore and Australia.

In the years to come, Panerai will continue to highlight its pioneering spirit through new exclusive experiences, sustainable commitments and product innovations. The Maison's association with the world of the sea will also be continued thanks to upcoming initiatives.

**Jean-Marc Pontroué**  
Chief Executive

Established 1860 at  
Piazza San Giovanni 14/R, Palazzo Arcivescovile, Florence, Italy  
Chief Executive Officer Jean-Marc Pontroué  
Chief Finance Officer Olivier Bertoin  
www.panerai.com

# PIAGET

*Piaget began in 1874 with a unique vision: always push the limits of innovation to be able to liberate creativity. Newly positioned as the Maison of Extraleganza, known for its audacity, it enjoys unrivalled credentials as both a watchmaker and a jeweller.*

*Two fully integrated Manufactures in Plan-les-Ouates and La Côte-aux-Fées enable the Maison to refine its unique expertise in gold and jewellery crafting as well as ultra-thin movements.*



Piaget's Manufacture and headquarters, Geneva

- Piaget *Polo* and *Possession* remained the two key growth drivers, while leveraging High Jewellery, craftsmanship and heritage to sustain exclusivity and authority in the eve of the Maison's 150th anniversary.
- The business grew through the opening of key points of sale, expansion of e-commerce and the implementation of bespoke client experiences, e.g. the digital mirror, the interactive window and the *Possession Bar* and AI capabilities for enhanced personalisation.

Piaget launched a new international brand campaign. Establishing one global consistent narrative across 14 markets, and introducing Piaget's new signature: 'Maison of Extraleganza'.

Piaget *Polo* and *Possession*'s iconisation was at the centre of the Maison's strategy with the worldwide launch of a new ring in September. The design was enhanced with one of Piaget's historical aesthetic signatures, the palace décor, bridging the Maison's expertise in watchmaking and jewellery.

After the launch of the Piaget *Polo* 36mm, the family grew with the addition of the 42mm Steel with green skeleton dial and the *Polo Rubber*, immediate successes, anchoring Piaget as a staple in the high-end sportswear category.

The iconisation strategy was strengthened by new local advocates' partnerships such as actor Karry Wang in China to build relevance locally, following global media animations. Joint product activations between the two collections, aimed to lure new audiences, were launched in Asia, alongside strong editorial presence.

The year was also marked by the expansion of *Limelight Gala* with creations paying tribute to Piaget's gem setting and watchmaking *savoir faire*. Our ultra-thin expertise was put forward with extraordinary *Altiplano* pieces adorning skeleton movements set with a gradient of diamonds and sapphires, tourbillons and métiers d'art dials.

The distribution network was marked by the opening of new points of sale around the world, with a new flagship store following on Canton Road in Hong Kong SAR, China. New e-commerce markets joined the movement with four key openings in Hong Kong SAR, China, Singapore, Australia and Switzerland.

The Maison leveraged High Jewellery as its creative lab, reasserting its commitment to excellence and artistry. An exceptional year with record sales worldwide, confirming Piaget's distinction within this state-of-the-art segment. Piaget successfully unveiled its *Solstice* collection last July in Paris, followed by an international tour in key markets.

The year 2022 saw the expansion of the Piaget Society across markets through global activations, capitalising on clients and educated creators and opinion leaders to enhance credibility in key markets. Piaget participated in the Cannes Film Festival partnering with directors David Cronenberg and Riley Keough, actors Catherine Langford and Forrest Whitaker.

In the year ahead, Piaget will push forward its visibility across markets and focus on bringing into the spotlight its craftsmanship heritage, while promoting its brand campaign in order to pave the way for its 150th anniversary in 2024.

**Benjamin Comar**  
Chief Executive

Established 1874  
37, chemin du Champ-des-Filles, Geneva, Switzerland  
Chief Executive Officer Benjamin Comar  
Chief Finance Officer Giorgio Ferrazzi  
www.piaget.com

# ROGER DUBUIS

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*Representing a disruptive blend of distinctive character and Hyper Horology™ expertise, Roger Dubuis has been at the forefront of the contemporary watchmaking scene since its start. Over the years, the Maison has been well-known for its limitless obsession for conceiving, designing and inventing the future of Haute Horlogerie and for its fearless determination to challenge the rules of classical watchmaking through a resolutely expressive and contemporary approach.*

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Roger Dubuis' Manufacture and headquarters, Geneva

- The Maison kept increasing its value proposition by strengthening its Hyper Horology™ supremacy while asserting its unique identity, well testified by the launch of Q-LAB™, a dedicated and exclusive space within the Manufacture, set to become a unique place to foster creativity and innovation.
- As an innovator who ignites new pathways of expression and craftsmanship, the Maison has unleashed the full potential of its iconic Excalibur collection with its luminescent Excalibur Blacklight Spin-Stone™ Monobalancier.

The exceptional degree of vertical integration within Manufacture Roger Dubuis allows it to enjoy the comprehensive mastery of its in-house production, certified by the prestigious Geneva Seal. This capacity has gradually contributed to its specialisation in spectacular and limited editions, as well as its enviable reputation in the domain of skeletonised and complicated calibres.

This year, the Maison continued to animate fine watchmaking, through the combination of skilled craftsmanship, traditional metiers and state-of-the-art technology representing the backbone of the Maison's unique approach to Hyper Horology™.

The Maison presented the third and last chapter of its iconic Excalibur collection revamp. This introduced a remarkable evolution of the Excalibur Monobalancier, reinterpreted in a more modern way, and declined in different variations of EON GOLD™, while mastering new materials such as ceramic.

This year has also been the opportunity to reinterpret the Knights of the Round Table collection. A special edition where artistic craft meets horological mastery and contemporary design, merging the Maison's most legendary collection with its signature complication, the Monotourbillon.

Roger Dubuis also became the official timing partner of the Goodwood Festival of Speed. After two renowned partnerships

within the motorsport universe, with racing legend Lamborghini Squadra Corse and premium tyre developer Pirelli, welcoming another partner to the fold with the world's most famous celebration of motorsport was a natural next step.

Both an ode to years of excellence and to an enduring partnership, this year Roger Dubuis introduced the new Excalibur Spider Pirelli 150-year anniversary, crafted from white mineral composite fibre, a hyper-tech material developed in-house.

The Maison kept strengthening its internal retail network and continued to deploy its new concept around the world, with boutiques opening in Taipei, Kuala Lumpur, Chengdu and in other destinations, such as Costa Mesa, California.

It also continued its digital acceleration, developing the infrastructure supporting its omni-channel network in additional regions such as Korea, Singapore and Australia, enhancing the connection to its clientele by providing access to Hyper Horology™ anywhere, anytime and with any device.

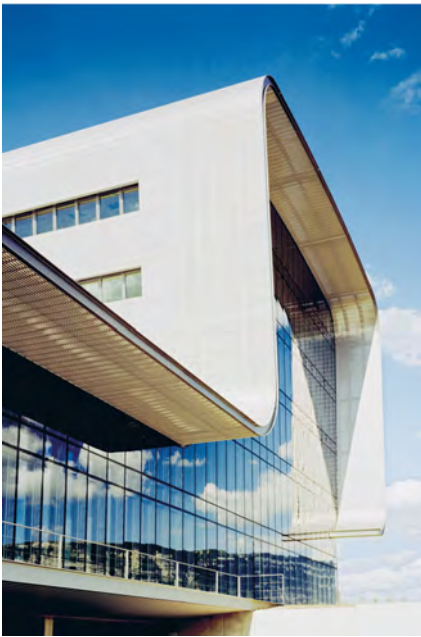
In the year ahead, the Maison will keep increasing its value proposition by strengthening its Hyper Horology™ supremacy, while sustaining differentiation by completing the product journey with new complications and Hyper Watches™, while consolidating and iconising its masterline.



# VACHERON CONSTANTIN

GENÈVE

*Crafting eternity since 1755, Vacheron Constantin is the world's oldest watch  
Manufacture in continuous production, faithfully perpetuating a proud heritage  
based on transmitting expertise through generations of master craftsmen.*



Vacheron Constantin Manufacture and headquarters, Geneva

- With the continued development of *Les Cabinotiers*, the Maison expresses the ultimate know-how in both technical and métiers d'art fields.
- Vacheron Constantin collaborated with historians and curators of Le Louvre to develop four exceptional métiers d'art timepieces, paying tribute to four great civilisations.

Epitomising the spirit of 'Beautiful High Watchmaking', the Maison continues to create outstanding timepieces for connoisseurs who value technical excellence, understated luxury aesthetics and finishing with the highest standards.

Vacheron Constantin is devoted to concentrating on a limited production with a long-term value strategy, as well as to continue providing strong client engagement, a high level of quality and desirability.

The year 2022 marked the return of the physical Watches and Wonders, Geneva at which Vacheron Constantin re-presented its iconic *Historiques 222* reference, originally launched in 1977 for the 222nd anniversary of the Maison. Other highlights included the reveal of *Les Cabinotiers* timepieces launched under the theme 'Les Royaumes Aquatiques' featuring artistic crafts such as guilloché, engraving, enamelling and gem-setting. The Geneva event also celebrated the launch of new skeletonised *Overseas* watches and new timepieces dedicated to women with the ultra-thin *Traditionnelle* perpetual calendar and the *Patrimoine* self-winding.

The Maison continued to strengthen its commitment to art and culture with the launch of four métiers d'art timepieces, paying tribute to four great civilisations. These models were developed in close collaboration with Le Louvre curators and historians. True symbols of each era, these artistic masterpieces, staged by skilled craftsmen, were at the centre of an exceptional 2-Day international event at the museum.

Vacheron Constantin kept building a consistent and selective distribution network around the world with the opening of new boutiques in Mexico, Sydney and Kuala Lumpur, as well as implementing its new concept in its Dubai Mall boutique. This was accompanied by the launch of e-commerce in four new countries; the Maison now counts a total of eleven countries with e-commerce capabilities.

As the Maison enters a new era, Vacheron Constantin will remain true to its values, investing in and driving innovation and transformation, leveraging its expertise and creativity to delight its clients, while embedding sustainability through environmental resilience, collective governance and human values. Since 2019, as an umbrella theme for its social responsibility actions, the Maison has chosen 'Employability'. This comes to life through various activities such as participating in vocational integration of people in need, professional retraining and being EQUAL-SALARY certified since 2020.

Vacheron Constantin keeps looking to the future with caution and confidence, building on its successful collections, its reputation for fine craftsmanship, its unique one-to-one approach to client relations as well as the talent and commitment of its teams – all forged in accordance with François Constantin's motto "do better if possible, and that is always possible".

**Louis Ferla**  
Chief Executive

Established 1755  
10 Chemin du Tourbillon, Geneva, Switzerland  
Chief Executive Officer Louis Ferla  
[www.vacheron-constantin.com](http://www.vacheron-constantin.com)

# Other

## Key results

### Sales (€m)



### Operating result (€m)



\* Prior-year comparatives have been re-presented following the reclassification of Watchfinder & Co. to the 'Other' business area

### Percentage of Group sales



## Richemont's Maisons

ALAÏA

dunhill

AZ FACTORY

MONTBLANC

Chloé

PETER MILLAR

18 29  
DELVAUX PURDEY

SERAPIAN  
MILANO

WATCHFINDER&Co.  
THE PRE-OWNED WATCH SPECIALIST

# ALAÏA

*“My obsession is to make women beautiful. When you create with this in mind things can’t go out of fashion.” Azzedine Alaïa*



7 rue de Moussy, Paris

- Pieter Mulier’s first collections reinforced with strength and consistency the fresh re-interpretation of Alaïa’s distinctive codes and femininity, while enhancing his own contemporary vision.
- Alaïa opened a new flagship in the heart of New York, in Soho – an iconic neighbourhood and an emblematic location intimately linked to the history of the Maison.

Created in 1964, Alaïa is a Parisian Fashion Maison, with a Couture soul which, beyond fashion, reveals the power of femininity and the timelessness of beauty in the spirit of its namesake creator. Azzedine Alaïa created an outstanding legacy to build on, including sculptural silhouettes, unique signature codes and know-how.

For the past two years, Alaïa has successfully managed to reactivate its outstanding positioning, creating a strong desirability within the industry. The Alaïa woman is reinterpreted with accuracy, celebrating the power of femininity. Pieter Mulier presented his two latest collections first in July 2022, in a soon-to-be emblematic flagship at 15 rue du Faubourg Saint-Honoré, an expansion of the Maison to open in 2024, then in January 2023, in his own home in Antwerp, a reciprocal exchange after the first two shows within the home of Alaïa in Paris, mirroring Azzedine Alaïa’s habit of showing collections in his home.

The collections were strongly welcomed by media and buyers, and have shown very positive sales results, confirming Pieter Mulier’s forward-looking creative vision. The Maison was highlighted with strong support from celebrities and influential VIPs on red carpets and impactful printed covers among which US Vogue with Rihanna and British Vogue with Beyoncé.

Along with this new creative impulse, Alaïa reinforced its distribution worldwide with a new flagship in New York, the opening of its first boutique in Shanghai, as well as a new boutique in Tokyo.

Alaïa relies on strong and historical partnerships with retail partners such as Bergdorf Goodman, Neiman Marcus and Saks, as well as online and specialty retailers, including NET-A-PORTER, Dover Street Market, Maxfield, The Webster and MyTheresa. These all contributed to the success and the expansion of the Maison.

In the year ahead, Alaïa will pursue its development by accelerating the brand’s visibility and awareness while enhancing operations and execution, and perpetuating its outstanding positioning. It will reinforce and engage its community of friends and celebrities within Alaïa’s brand territories through events, celebrities and ambassadorships, develop awareness in new markets and broaden the audience beyond the community through press and media, capitalising on iconic products and codes, such as *Le Coeur* leather goods line, the hooded bodysuit, the knitwear dress or the denim collection. The Maison will continue to selectively expand distribution and accelerate the expansion of its digital footprint.

**Myriam Serrano**  
Chief Executive

Established 1964  
7 rue de Moussy, Paris, France  
Chief Executive Officer Myriam Serrano  
Chief Finance Officer Amélie Meunier  
[www.maison-alaiia.com](http://www.maison-alaiia.com)

# AZ FACTORY

*“We are on a journey to design beautiful, purposeful, solutions-driven fashion that works for everyone. A place to experiment and try new things, our way.” Alber Elbaz*



*Love brings love tribute show*

- AZ Factory evolved into a new business model, acting as a fashion gallery.
- The Maison launched collaborations with Thebe Magugu, Cyril Bourez, Ester Manas, Lutz Huelle and Bas Timmer.
- In July 2022, AZ Factory launched a pop-up physical experience in Paris.

Since 2022, AZ Factory has evolved into a multi-disciplinary platform that goes beyond the conventional fashion blueprint, daringly supporting independent talents as a creative collective with a curatorial approach comparable to the one of an art gallery specialised in fashion.

Now, AZ Factory welcomes Amigos, guest creatives, to co-create stories and products inspired by Alber Elbaz's idea of “smart fashion that cares”. Each of them is provided with an experienced team covering any function from creativity, product development, merchandising, production, marketing and communication. Each project resonates with the values left by Alber Elbaz: smart fashion that cares, friendship and love.

Partnering with Amigo Thebe Magugu for this first collaborative product story was a conscious desire to bridge common values and shared passion. The collaboration provided Thebe with a platform to develop and share his vision of what fashion means today and to him. The product story is the fruit of this immersion into AZ Factory's aesthetics and value system set by founder Alber Elbaz – a desire to do things differently, whilst always keeping it fun – layered with own personal experiences.

As a second Amigo, the young independent designer Cyril Bourez identified an early attraction to the reality of creating, the practical doing over the theory. With this project, Cyril was interested in leveraging his menswear training and vintage craftsmanship expertise to offer a new vision of what women's clothing could mean, by applying this auto-fiction approach to Alber Elbaz's creative legacy, paying tribute to his work in a playful and irreverent way.

Then came a team in both love and craft for the past decade, Ester Manas and Balthazar, driven daily by key values of generosity,

collaboration, humour, celebration and of course, inclusivity.

The duo described the inception of the project as a ‘big buffet’ which they turned into their creative playground. The importance of women's place in their work unquestioned, they focused on highlighting this common joyful and fierce persona. This collection was revealed during the first AZ Factory pop-up experience, in the Marais district of Paris in July 2022.

Named *F is for Friendship*, Lutz Huelle's product story was a riff on AZ Factory's alphabet, and an ode to the brand's protagonists, its very own Amigos. At the root of his work has always been one central question: “What is it that my friends want to wear?”

The answer was a simple one: practical, functional clothes that also spark joy. Lutz doesn't like labels or categories, and his is a unique blend of influences he describes as a multi-cultural fashion language, in which he likes to remove things from their original context to suggest new use for them. The collection was presented at the Fondation Cartier in October as part of the Paris Fashion Week schedule.

AZ Factory also joined forces with Bas Timmer to create a capsule collection to support people living unsheltered. The fifth Amigo for 2022 saw a surprising collaboration of AZ Factory in support of Sheltersuit Foundation to help unsheltered people around the world. Each bag sold would finance the creation of a Shelterbag which would be donated by local non-profits: what a better way to reaffirm AZ Factory's motto “love brings love”?

**Annie Paray**  
Chief Executive

Established 2019  
261 Boulevard Raspail, Paris, France  
Chief Executive Officer Annie Paray  
Chief Finance Officer Laetitia de Mathan  
www.azfactory.com



# Chloé

*Founded in 1952 by Gaby Aghion, an Egyptian-born Parisian who wanted to liberate women's bodies from the stiffly formal fashion of the time through a luxury ready-to-wear offering.*

*Seventy years later, Chloé continues to embody a purposeful vision of luxury fashion, rooted in a sophisticated, forward-looking yet timeless style, a spontaneous and free-spirited attitude, and a belief in the power and joy of femininity.*



La Maison Chloé, Paris

- Chloé continued desirable reinterpretations of the Maison's best-selling products, such as the *Nama* shoe, the *Woody* bag and ready-to-wear ranges, fashioned from lower-impact materials and ongoing fairtrade product partnerships.
- The Maison continued the successful shift of the brand to a direct-to-consumer model with strong retail performance and the opening of 15 new stores.
- The Maison's B Corp certified environmental and social commitments towards a purpose-driven business model saw strong progress.

This year saw the Maison go from strength to strength under the new creative leadership of Gabriela Hearst and reinforce its industry-leading social and environmental commitments following its recent B Corp certification.

The Maison's Autumn/Winter 2022 show in March 2022 saw Gabriela Hearst explore the concept of climate success through Rewilding, bringing to life the historic codes of the Maison through innovative lower-impact materials such as recycled cashmere, the reuse of deadstock fabrics and eco-nylon puffers.

Following the strong launch of the *Nama* shoe in October 2021, Chloé continued to showcase this desirable new silhouette as well as offering reinterpretations of other best-selling products such as the *Woody* bag and ready-to-wear ranges in lower impact materials.

In 2022, Chloé also launched two enticing capsule collections, the *Fast Girl* range, and a collaboration with British heritage brand Barbour that included a range of outerwear infused with the iconic codes of both brands.

Chloé extended its commitment to positive social impact through fairtrade partnerships with a community of social enterprises. New projects included the animation of the *Mini Woody* with Lebanon-based social enterprise Sarah's Bag and partnering with Ocean Sole, an organisation that collects and recycles flip flops discarded on Kenya's beaches and oceans.

Chloé also reinforced its commitment to its Women Forward partnerships where, through donations, volunteering and its supply chain,

the Maison supports partners who are working to close the gender gap. Chloé introduced two new partners, including Rev'elle in France, an NGO that supports young women from low-income neighbourhoods.

The Maison has continued to progress its shift towards a direct-to-consumer business model. Over the year, Chloé has consolidated its wholesale business whilst elevating its global retail network, overseeing the opening of 15 new stores and the progressive refurbishment of boutiques in key cities.

Chloé has also made progress in strengthening its operational activities and internal *savoir faire*.

In October 2022, Chloé unveiled a new collection where over 60% of the ready-to-wear products utilised lower-impact materials and launched Chloé Vertical. This initiative places a unique digital ID on the labels of products, enabling users to trace their item from field to finished piece, and access their ownership certificate as well as care, repair and resale information.

Looking to the year ahead, Chloé is proud to be celebrating its 70th anniversary and the life of its founder, Gaby Aghion. Her rich and enduring legacy will be honoured through a series of cultural projects, and she continues to be a source of inspiration to the Maison in its commitments to furthering the advancement of women across the globe.

**Riccardo Bellini**  
Chief Executive

Established 1952  
5-7 Avenue Percier, Paris, France  
Chief Executive Officer Riccardo Bellini  
Chief Finance Officer Ascher Sabbah  
www.chloe.com

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*Founded in Brussels in 1829, Delvaux is the oldest fine leather luxury goods Maison in the world and has been active without interruption ever since with its own workshops. Delvaux is the inventor of the modern handbag having filed in 1908 the first ever leather handbag patent in the world. Since its creation, the Maison has been both avant-garde and true to the finest traditions of craftsmanship while conveying the heritage and symbols of Belgian culture.*

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*Delvaux Headquarters in Brussel's Arsenal*

- Delvaux launched the *Lingot* bag in April 2022.

Delvaux has just completed its first full year since its acquisition by Richemont in 2021.

It has been an important and successful year of reactivation and transformation in order to pave the way for a sustainable and long-term development of the Maison.

Delvaux has a strong heritage with a legacy which is constantly evolving, always eager to enrich its know-how and to welcome design and innovation.

With such a mindset, Delvaux is in tune with the evolution of society, which attaches increasing importance to sustainability and long-term values. In practice, a Delvaux bag is sustainable by design in its making and in its usage.

Delvaux's artisans and workshops master and exemplify leather-working *savoir faire* and the Maison's products, both striking and discreet, have a long-lasting life allowing them to flow from one generation to the next.

The Maison's own direct retail network represents an essential part of the sales through boutiques in outstanding locations. Each of the 60 boutiques is different with its unique design bridging Delvaux's soul and origin with each

city's specific culture, thus creating a close relationship between the Maison and its local clients.

The past year saw the successful launch of innovative collections, like the new *Lingot* bag launched in April 2022.

During the year under review, in a challenging environment, strong sales growth has been achieved, with a striking acceleration in Japan and Korea and a powerful reboot in Europe.

Well-defined investments supported this growth, with the renovation of the flagship boutique on rue Saint-Honoré in Paris, the relocation of the Omotesando Maison in Tokyo, as well as openings in Chengdu, China, in Korea and Delvaux's first shop in the Middle East in the Dubai Mall.

The Maison is also actively preparing for further expansion in 2023 and is pleased to announce that it will open in two new countries, Malaysia and Saudi Arabia, confirming a year of both consolidation and acceleration.

**Jean-Marc Loubier**  
Chief Executive



*Founded in London in 1893, dunhill has delivered masculine, elegant English style and refined, functional purpose for 130 years. Today the Maison celebrates classicism and sophistication, offering the very best of British leather goods and menswear.*



*Bourdon House, the London home of dunhill*

- dunhill revisited its ready-to-wear offer, with a focus on elevated, refined and timeless pieces.
- Leather goods remains a key priority for the Maison with the launch of a new collection – *1893 Harness*.
- The Maison continues to strengthen its online presence through the internalisation of its brand store on Alibaba’s Tmall Luxury Pavilion and the forthcoming launch of a redesigned e-commerce website.

Established in London in 1893, dunhill is an expression of the city’s respect for tradition and viewpoint on modernity.

Drawing from this heritage and imbued spirit of innovation, the Maison has revisited its ready-to-wear offer this year. Focused on refinement and timeless pieces, dunhill’s *AW23* offer is a statement of intent. A return to the roots of the Maison is clear with a focus on tailoring, iconic outerwear including top coats and car coats, and luxury casualwear. The new strategic direction is cemented via the creation of a new double-breasted silhouette *The Society Jacket*.

In leather goods, the presentation of a new collection, *1893 Harness*, further develops the Maison’s proposition. Crafted in the finest grain calfskin, the soft and supple nature of the leather combined with its strength and durability is used to create a new masculine silhouette relevant for today. Using bespoke hardware inspired by the Maison’s roots in bridlery and saddlery, the collection is a perfect signifier of where dunhill originated and what it has evolved into.

Further additions to the footwear category are seen in the development of hybrid derbys, brogues and Chelsea boots, featuring lightweight foam injection soles.

dunhill continues to reinforce Bourdon House as the Maison’s global flagship destination. Dedication has been applied to elevate dunhill’s experience through the Bespoke, Made-to-Measure and Made-to-Order services in tailoring, leather goods and footwear. Continuing the Maison’s hospitality offer is the Barber Shop, Alfie’s restaurant and café together with the Humidor and Cinema spaces.

The Maison continues to strengthen its global online presence. In China, dunhill internalised its brand store on Alibaba’s Tmall Luxury Pavilion. The launch of a newly redesigned website will further bolster the Maison’s e-commerce and always-on brand storytelling.

dunhill also grew its physical presence in key markets. New stores were opened in multiple locations in China and Japan.

Moving into 2024, dunhill will continue to reinterpret timeless British style through its proposition as a leading British, masculine, luxury Maison.

**Laurent Malecaze**  
**Chief Executive**

Established 1893  
Bourdon House, 2 Davies Street, London, England  
Chief Executive Officer Laurent Malecaze  
Chief Finance Officer Andrew Holmes  
www.dunhill.com



# MONTBLANC

*For over a century, Montblanc's writing instruments have been the symbol of the art of writing. Driven by its passion for craftsmanship and creativity, Montblanc also provides elegant, sophisticated and innovative creations in the fields of fine leather and fine watchmaking.*



Montblanc Haus, Hamburg, Germany

- The Maison opened the Montblanc Haus in Hamburg dedicated to the brand purpose to Inspire Writing.
- A new flagship concept Suite 4810 opened at the Champs-Élysées.

In May 2022, Montblanc opened the doors to Montblanc Haus, an immersive brand experience that conveys the heritage of the Maison and the importance and value of handwriting. Set on three levels on over 3 600 square metres, the Montblanc Haus invites visitors to discover permanent and temporary exhibitions dedicated to the Maison's brand purpose to Inspire Writing.

Underlining its authority in the field of luxury writing, Montblanc launched several limited editions in 2022, ranging from extensions in the Maison's *Great Characters and Writers Editions* lines to a unique high artistry piece dedicated to the first ascent of the Mont Blanc. A specific highlight was the 30th and final *Patron of Art* edition that was first launched in 1992, honouring influential patrons devoted to arts and culture.

Following the appointment of Marco Tomasetta as Artistic Director in 2021, Montblanc launched new design styles in its leather segment in 2022, taking inspiration from the Maison's archives and heritage of Inspire Writing. Elevating its signature leather collection, the Maison presented the relaunch of its *Meisterstück* collection at its first showroom in Paris in Spring 2022.

In September 2022, Zinedine Zidane joined Montblanc's ambassadors and appeared in a new campaign for the Montblanc Legend fragrance.

In watches, Montblanc launched its new hero product, the *1858 Iced Sea Automatic Date*, a sports diving watch inspired by the textures of the glacial lakes of the Mont Blanc. Coming in a 41mm stainless steel case with a bicolour ceramic unidirectional rotating bezel, the new *Iced Sea* is a certified diving timing instrument, conforming to the ISO 6425 norm.

Further elevating the experience for its clients, Montblanc unveiled a unique boutique experience named Suite 4810 on the iconic Champs-Élysées, showcasing its product categories in an elegant hotel-inspired setting. Highlight of the new flagship concept is a dedicated suite on the first floor, inviting clients to high-end experiences.

In the coming year, Montblanc will further elaborate on its brand purpose to Inspire Writing. Linked to its writing heritage, the Maison will add new dimensions to its leather goods collections with new functionalities, new styles and new colours.

**Nicolas Baretzki**  
Chief Executive

Established 1906  
Hellgrundweg 100, Hamburg, Germany  
Chief Executive Officer Nicolas Baretzki  
Chief Finance Officer Hendrik Bitterschulte  
[www.montblanc.com](http://www.montblanc.com)



# PETER MILLAR

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*Peter Millar launched in 2001 with a single cashmere sweater, which embodied a commitment to craftsmanship that continues today. Now offering a complete range of casual apparel and sportswear, the brand works with only the finest materials and quality fabrics sourced from specialist mills and workshops. G/FORE, a golf-inspired sportswear and accessories brand which the Maison acquired in 2018, continues to build momentum internationally with a differentiated creative direction and product assortment.*

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Peter Millar boutique, Austin, Texas

- The Maison opened a Peter Millar boutique at Scottsdale Quarter in Scottsdale, Arizona.
- Its G/FORE brand continued to grow, including the opening of boutiques and new website platforms in the US and UK.

One of the fastest growing and most respected Maisons in luxury apparel, Peter Millar enjoys distribution through the finest specialty retail stores, prestigious resorts and the most exclusive country clubs, as well as through its own branded boutiques and online store. Strong relationships, exceptional product offerings and a premier level of customer service have cultivated an extraordinarily loyal clientele around the world.

After a period of rapid expansion, the Maison continued to execute its growth strategy, highlighted by the opening of a Peter Millar boutique in Scottsdale, Arizona, continued investments in its website platform, momentum in its wholesale channels, and growth of its G/FORE brand. Peter Millar now has 22 branded boutiques, and G/FORE launched its third boutique, also located in Scottsdale. Peter Millar achieved significant consumer engagement growth, supported by investment in digital marketing, creative content and systems to support its business.

The Maison continued to evolve its product lines, as it merged the *Crown Crafted* line with its *Collection* line to introduce a new, innovative offering that fuses luxury lifestyle apparel and reimagined performance sportswear. Furthermore, focus remained on the casualisation of the *Crown* line, which features a more relaxed sportswear aesthetic with 'lived-in' fabrics and unique finishing treatments. The casualisation direction was also present in the expansion of innovative performance apparel in the Maison's *Active* line. *Crown Sport* footwear experienced continued success with the launch of the *Camberfly Sneaker* capsule and new designs in the *Glide* and *Drift* capsules.

The Maison saw growth in the Los Angeles-based brand G/FORE, which was acquired in 2018. G/FORE's growth was supported by investments in e-commerce operations and digital marketing, including the launch of a new website platform in the US as well as the first G/FORE platform servicing the UK. Newly designed variations of the *MG4X2* golf cross trainer and *MG4+* footwear capsules were significant contributors to the brand's growth, complemented by limited edition products and capsules. Finally, G/FORE experienced continued growth in its women's golf segment by offering a refined aesthetic unique to the women's golf market.

In the year ahead, Peter Millar will strengthen its product categories with particular focus on elevating its outerwear offering, with new fabrications and silhouettes. The *Crown Crafted* line will also be bolstered by a deeper cashmere sweater offering, including a new cashmere-silk programme called *Voyager*. The Maison will also expand the distribution network with new boutiques, including a new flagship boutique on Madison Avenue in New York. G/FORE will launch a new men's and women's footwear capsule, *G.112*, to reinvigorate its offering, and will also open a pop-up boutique in New York. The Maison will continue to invest in the online shopping experience with particular focus on improved creative content and fulfilment capabilities. As always, a focus on outstanding quality and world-class customer service will underpin these initiatives.

**Scott Mahoney**  
Chief Executive

Established 2001  
1501 Sunrise Avenue, Raleigh, North Carolina, USA  
Chief Executive Officer Scott Mahoney  
Chief Finance Officer Jon Mark Baucom  
[www.petermillar.com](http://www.petermillar.com)

# PURDEY

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*James Purdey & Sons, holder of Royal Warrants as gunmakers to the British royal family, was founded in 1814 and has been crafting the finest shotguns and rifles for more than two centuries. The combination of precision craftsmanship and exquisite finish make both Purdey's guns and elegant countryside clothing the most desirable choice for the passionate client.*

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Audley House, the home of James Purdey & Sons since 1882

- A year of continued growth across the business, led by increased demand for sporting guns, shooting experiences and retail sales of clothing.
- Purdey's shooting school, acquired in 2018, was fully integrated into Purdey and renamed 'Purdey at the Royal Berkshire Shooting School'.

From being famous for the craft of gunmaking for over 200 years to the Purdey of today, the product offering has been extended to include luxury countryside clothing, leather, luggage and gifts, each with their unique characteristics but all with the same fundamental levels of craft, outstanding quality and authority.

This year has seen intensive work with a new creative director to further elevate the sourcing, quality and design of Purdey's *Sporting*, *Technical* and *Lifestyle* collections. The newest range will launch in Spring 2023, bringing a lightness of touch along with timelessness and *savoir faire* to the clothing. Autumn 2023 will be the largest new collection, building on Purdey's reputation as a uniquely British brand for all seasons.

Experiences remain at the forefront of the customers' ambitions. Beyond the joy of buying a bespoke hand-crafted shotgun, they look to Purdey for the complete lifestyle experience of the Maison. From practice days at 'Purdey at the Royal Berkshire Shooting School', to full 'gate to gate' adventures involving some of the finest estates in the UK and the world, the 'Purdey Sporting Agency' is a jewel in Purdey's crown.

Purdey has always been known for the innovation it brings to gunmaking, leading the finest gunmakers in the world with new ranges and techniques. This year, in addition to the growing success of smaller calibre shotguns, Purdey has relaunched the *London Sporter*, the most accessible range which is available in 12, 20 and 28 bore calibres.

In February 2023, The Duke of Wellington, as Chair of Judges of the Purdey Awards for Game and Conservation, presented a series of prizes to some of the most outstanding estates in Great Britain, recognising the importance they play in habitat conservation and the countryside.

The future for Purdey is very exciting, elevating every element of its offer to that of Purdey's gunmaking, reaching new customers looking for the finest of British tradition, elegance and craft.

**Dan Jago**  
Chief Executive

Established 1814  
Audley House, 57-58 South Audley Street, London, England  
Chief Executive Officer Dan Jago  
Chief Finance Officer Lewis O'Neill  
[www.purdey.com](http://www.purdey.com)

# SERAPIAN

## MILANO

*Serapian is a historical leather goods Maison founded in Milan in 1928 by Stefano Serapian. The Maison has established itself as an ambassador of Italian craftsmanship and of Milanese elegance, notably thanks to its iconic Mosaico craft and unique bespoke service. Serapian also stands out with its refined tonal palette and soft geometric shapes such as its signature Secret Bag.*



*Serapian's Bespoke Salotto at Villa Mozart in the heart of Milan*

- In September, Serapian's presentation was a tribute to Gabriella Crespi, an iconic figure of Milanese design during the 1970s.
- In October, for the occasion of Paris Fashion Week, Serapian unveiled an ephemeral boutique at 1 rue de la Paix celebrating Italian Mestieri d'Arte.

Serapian was founded in Milan by Stefano Serapian in 1928. Together with his wife Gina, they gathered the most talented artisans to set up a bespoke atelier in the heart of the city. This milieu of excellence attracted well-heeled ladies and elegant gentlemen looking for something truly special.

In 1947, Stefano Serapian brought *Mosaico* to life. He created a speciality so unique that it would become one of the Maison's hallmarks. Delicate strips of lamb nappa are meticulously handwoven together by Serapian skilled artisans, creating a geometric, hypnotic effect somewhere between Byzantine mosaics and Japanese origami.

In the early 1970s Stefano's son, Ardavast, took over the reins to write a new chapter in the story of the Maison. He notably developed the *Secret* bag, which is still a hallmark of the Maison today. This was born from a bespoke request made by a Milanese woman seeking a spacious and lightweight creation with a hidden pocket inside, hence the name *Secret*.

With the fast-paced development of travel and leisure, Ardavast unveiled *Stepan*, an innovative and water resistant material dedicated to the sophisticated globetrotters. Created to stand the test of time, this coated canvas features an all-over s-etching detail, remaining an exclusive Maison emblem to this day.

Since the early days, the Serapian bespoke service is a place where nothing is impossible. Some recent examples include hand-painted jewellery boxes, the interior restoration of a 1930s Lancia Dilambda car and even a limited edition *Catilina* chair with storied Milanese design firm Azucena.

In October, the Maison unveiled an ephemeral boutique at 1 rue de la Paix in Paris featuring the finest Milanese Mestieri d'Arte. Guests are invited to discover Serapian's creations, witness the *Mosaico* craft woven live by a master artisan and enjoy unique pieces of design from the Doppia Firma project by the Fondazione Cologni dei Mestieri d'Arte.

Today, from its bespoke atelier in the heart of Milan, the Maison is still writing its future. Weaving tradition with innovation, Serapian will unveil in 2023 a never seen before digital, bespoke experience. This exclusive service will further anchor the signature *Mosaico* craft as the epitome of high craftsmanship for connoisseurs worldwide.

**Maxime Bohé**  
Chief Executive

Established 1928  
Via Mozart 9, Milan, Italy  
Chief Executive Officer Maxime Bohé  
Chief Finance Officer Silvia Ponzoni  
[www.serapian.com](http://www.serapian.com)

# WATCHFINDER&Co.

THE PRE-OWNED WATCH SPECIALIST

*Founded in 2002, Watchfinder&Co. is the premier resource from which to buy, sell and part-exchange pre-owned luxury watches. From current bestsellers and cult classics through to vintage and limited edition pieces, Watchfinder has thousands of watches from more than 70 different luxury brands, all available online and via a network of private showrooms and boutiques.*



Watchfinder at Bongénie, Geneva

- Watchfinder&Co. celebrated 20 years.
- Watchfinder&Co. opened its first retail space in the Middle East.
- Watchfinder&Co. announced the launch of its own marketplace in 2023, setting new standards with site-wide authentication as a standard.

This year, Watchfinder&Co. celebrated 20 years of excellence, making it one of the most established and trusted pre-owned watch specialists in the world. Throughout the year, Watchfinder&Co. continued to grow its retail footprint across the globe, enter new markets, expand its high-profile brand partnerships and bolster its global infrastructure.

2022 saw Watchfinder&Co. strengthen its partnership with American fashion retailer Nordstrom. The expanded partnership followed a hugely successful trial that took place in Nordstrom Seattle and on Nordstrom.com in November 2021. Now, in addition to a permanent shop-in-shop in Seattle and an ongoing online presence, Watchfinder&Co.'s in-store footprint also includes a brand new shop-in-shop in Nordstrom's flagship New York City store. The collaboration now also includes the roll-out of a series of retail pop-ups over the next twelve months, including Nordstrom's Scottsdale, Arizona and La Jolla, California locations.

Another successful retail partnership that came to fruition in 2022 was with luxury shopping destination creators and operators Value Retail and the opening of a Watchfinder&Co. boutique in their flagship location, Bicester Village, in November.

This year also saw Watchfinder&Co. launch in the Middle East. In January 2023, in partnership with TimeVallée, Watchfinder&Co. opened its first pre-owned lounge in Qatar, located within the Hamad International Airport.

Supporting Watchfinder&Co.'s continued growth, and strengthening its presence in both the EU and the US, the company has also unveiled two brand new servicing and distribution hubs. The two dedicated hubs oversee Watchfinder's centralised logistics for EU and US inventory, distribution and servicing. The new hubs are another step in Watchfinder's ongoing commitment to providing its customers with a faster and more sustainable service.

With a view to the year ahead, Watchfinder&Co. has also announced that it will be further expanding its current offering with the launch of its own marketplace in Spring 2023. The roll-out will begin in the UK, followed by its key international markets. With a continued commitment to providing unparalleled choice, quality and customer experience, Watchfinder&Co.'s marketplace will provide its customers with access to an even wider selection of pre-owned luxury watches without compromising on the extremely high standards the business has built up over the past 20 years. Setting a new industry standard, all marketplace stock will be meticulously inspected and authenticated by Watchfinder&Co.'s team of expert watchmakers in their independent service centres and come with a 24-month Watchfinder&Co. warranty, much like their owned stock, as standard.

**Arjen van de Vall**  
Chief Executive

Established 2002  
23 Kings Hill Ave, Kings Hill, West Malling, England  
Chief Executive Officer Arjen van de Vall  
Chief Finance Officer Patrick Addor  
www.watchfinder.co.uk



# Discontinued Operations

## Key results

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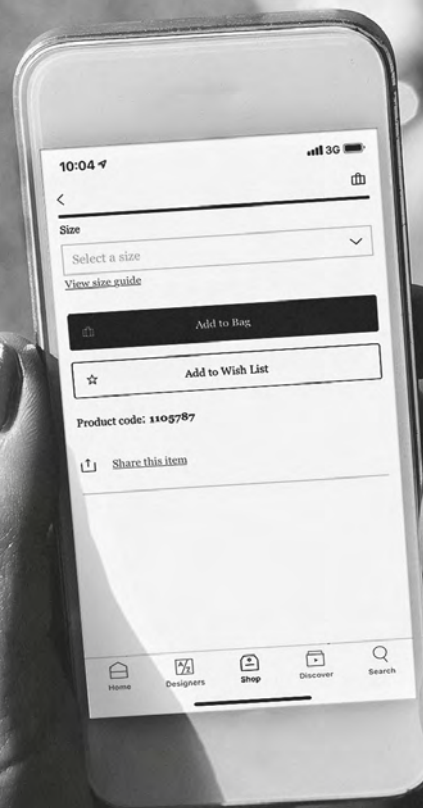
### Sales (€m)

2023	2 529
2022	2 433

## Richemont's Businesses

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YOOX  
NET-A-PORTER  
GROUP



# YOOX NET-A-PORTER GROUP

*YOOX NET-A-PORTER is home to the world's leading online luxury, fashion and style destinations. Through its four multi-brand online stores, NET-A-PORTER, MR PORTER, THE OUTNET and YOOX, it has more than 20 years' experience in transforming the way the world shops.*



YOOX NET-A-PORTER Tech Hub, London

- YOOX enhanced its marketplace with new homeware and pre-owned categories.
- THE OUTNET introduced resale with circularity services expanded to new markets.
- NET-A-PORTER and MR PORTER bolster client retention through a new loyalty programme.

Despite challenging global macroeconomic conditions, the business delivered stable performance throughout the year.

The business continued to tailor the customer experience globally with the launch of the Italian sites of NET-A-PORTER and MR PORTER, while MR PORTER also localised in Germany and Korea.

In China, Weibo hashtag #NAP IT# surpassed 1.6 billion users, strengthening NET-A-PORTER's local brand's awareness. Through its dual-channel app and flagship store on Alibaba's Tmall Luxury Pavilion, Chinese luxury fashion consumers have access to unique curation and superior content.

NET-A-PORTER and MR PORTER introduced a new loyalty programme for its most valued customers in the UK, the US and Asia Pacific regions to unlock rewards, exclusive events and products.

Across its online stores, data continued to drive enhancements to the customer experience, delivering new ways for customers to evaluate sizing, improved performance of inventory, and further streamlining the checkout process.

YOOX Marketplace enhanced its offering with the launch of a HOME DÉCOR + ART category and pre-owned fashion, a first in the business highlighting its commitment to circular fashion.

As part of its Infinity sustainability strategy, YOOX NET-A-PORTER furthered its commitment to unlocking re-commerce by launching its resale service on THE OUTNET while NET-A-PORTER, MR PORTER and THE OUTNET also expanded services to France and Italy. In the UK, NET-A-PORTER launched its first dedicated clothing care and repair service, marking another step in the company's roll-out of circularity services.

The second edition of The Modern Artisan, YOOX NET-A-PORTER's training programme with The Prince's Foundation, produced its first responsible womenswear collection, which met 100% of the company's sustainability and circularity design criteria.

**Alison Loehnis**  
Chief Executive

Established 2000  
Via Morimondo 17, Milan, Italy  
Chief Executive Officer Alison Loehnis  
Chief Finance Officer Paola Agasso  
www.ynap.com

[www.net-a-porter.com](http://www.net-a-porter.com) [www.mrporter.com](http://www.mrporter.com) [www.theoutnet.com](http://www.theoutnet.com) [www.yoox.com](http://www.yoox.com)

# Regional & Central Functions

Richemont has support functions around the world, which bring to our Maisons all the expertise, competences and tools they need to grow their brand equity and focus on their strengths in design creation, sales and marketing. Working as business partners with the Maisons, they foster the capturing of synergies and the sharing of best practices, while respecting the specifics of each Maison.

**RICHMONT**

# Richemont

Richemont regional and central functions provide a business operations system to the Maisons in order to develop their activities, covering a large spectrum of services in more than 130 countries. All regional and central functions worked closely with the Maisons to ensure continuity in a volatile environment, while pursuing the development of the operational backbone of the Maisons through various projects and initiatives.

## REGIONAL FUNCTIONS

In a volatile context still impacted by the pandemic, all regional teams have been highly focused on partnering with Maisons to innovate and better connect with their clients, while ensuring business continuity, operational excellence and compliance with local regulations.

### Europe

Europe performed strongly throughout the year, driven by continued local demand, the return of international tourism and a positive e-commerce performance. In this context, the focus on operational excellence proved critical, with automation and client service initiatives improving ways of working and efficiency. Richemont Europe also supported the continuous development of the omni-channel and client-centricity strategies of the Maisons, while extending the scope of its activity with the integration of Delvaux. Finally, the teams developed numerous people experience, learning and development initiatives, notably leadership and female empowerment programmes. The last fiscal year also saw enhancements to the Environment, Social and Governance ('ESG') journey, with key local projects and commitment to energy saving.

### Middle East, India and Africa

As the Middle East, India and Africa region continues to develop and welcomes more tourists, the region focuses on key business development initiatives, with boutique openings, as well as further internalisations in Saudi Arabia and India. The region has made substantial progress in the support and development of the local talent pool in the United Arab Emirates and Saudi Arabia thanks to initiatives such as the Saudi Arabia Craftsmanship Programme and the Graduate Trainee programme, which offers United Arab Emirates nationals the opportunity to integrate the workforce. Finally, the Group Enterprise Resource Planning ('ERP') implementation is under way in the region to further drive operational excellence.

### Asia Pacific

Asia Pacific pursued its business development in the region with the completion of the first directly operated boutique in New Zealand as well as the legal entity and office set-up in Vietnam. The sub-region of Oceania and Korea benefitted from the gradual reopening of borders whilst China was still having to deal with periodic lockdowns and disruptions, which tested the region's agility and Business Continuity Plan ('BCP') capabilities. The Group ERP has now been implemented in all Asia Pacific markets. Websales have been activated for Van Cleef & Arpels as well as the Specialty Watchmakers Maisons in most of the North East Asia and South Asia & Oceania markets. A Customer Relationship Centre

has been established in Singapore to enhance the proximity and service to local clients in the sub-region. Richemont continues to strive to be an employer of choice in the region, for example, Richemont was nominated amongst the top 100 best employers in China and one of the top ten employers in Hong Kong SAR, China. Efforts on sustainability have continued all along the year and ESG initiatives have also been reinforced in all markets with programmes linked to each market's specific needs.

### Americas

The Americas experienced economic expansion throughout the year, with performance driven by local consumption. In the second quarter, the region finalised the integration of Delvaux. Group ERP completed implementation in Mexico and is under way in Brazil. The region has started using artificial intelligence to drive efficiency at Customer Relationship Centre. The Americas have continued to progress on the ESG journey, through specific local initiatives and notably are in the fourth year of its career development day in partnership with Laureus USA.

### Japan

The Japan region experienced a steep recovery throughout the year, with the performance mainly driven by local consumption, in addition to a gradual return of inbound tourism during the second half of the year as border restrictions were eased. The year saw the acceleration of omni-channel with the introduction of new tools and innovative ways of connecting with our clients. A client-centric approach drove operational excellence and automation initiatives, which increased efficiency across the region. The region's sustainability journey continues from focus on environmental topics to Diversity, Equity and Inclusion ('DEI').

## CENTRAL SUPPORT FUNCTIONS

### Industry and Customer Service

The Group Industry and Customer Services mission is to define and execute the Group's industry, customer service, supply chain/logistics, indirect procurement, responsible sourcing and research and innovation strategies, operate our industrial and logistics backbone, and support the Maisons in their manufacturing and supply chain development.

In the last year, our team showed strong agility to support the growth of Maisons in a context of global supply chain disruption, in the aftermath of the Covid-19 pandemic. Thanks to the deployment of specific measures, and notably direct shipments to point of sales solutions, Richemont continued delivering its products in all territories where the Group operates.

Richemont continued to pursue its worldwide logistics re-engineering and investment programmes. Product and trade compliance, supported by the Specialist Compliance Centre, is highly focused on ensuring adherence to strict standards and continued market access. Richemont's internal manufacturing entities play an important role in the Maisons' sourcing strategies, with a secure and competitive offer in components and with a tailored approach in Italy for the leather goods activity. This year, Richemont reinforced and secured its manufacturing capacity, adapting its existing industrial assets and reinforcing its collaboration with suppliers. Research & Innovation and responsible sourcing teams have been strengthened to meet Richemont's commitments to the Science Based Targets initiative ('SBTi'), co-ordinate the PVC phase-out and secure the key supply chains for the Group.

Richemont's efforts will continue in the coming years to ensure business continuity as well as efficiency by pooling the Group's capacities while maintaining the ability to adapt to demand. Richemont's Research & Innovation teams are working in collaboration with its Maisons and Manufactures to deliver innovative solutions and bring more value to our clients, integrating a pragmatic sustainable roadmap. Our teams are able to leverage a worldwide network of scientific, academic and industrial partners. In collaboration with the Group Corporate Social Responsibility ('CSR') management and Research & Innovation, the responsible sourcing teams will continue their efforts to support all Maisons and entities in the enrichment, prioritisation and execution of their environmental roadmap with a strong focus on transparency, traceability and compliance.

### Technology

This year has seen an acceleration in project execution with a laser focus on delivering business value via Richemont's technology roadmap, validated by the Board of Directors in 2021. A continual alignment with the Group's priorities along the year has resulted in a number of key topics forming the framework of its deliverables:

- Security and Compliance remain an overarching priority, with several key initiatives aiming at adapting to local and regional regulatory requirements in terms of Personal Information protection, as well as continuously strengthening its security posture, in line with industry best practice.
- Simplification and modernisation of the back-end technologies, including continued roll-out of the SAP template, have resulted in a steady improvement in the service provided to its clients.
- Migration of the on-premise hosting facilities to public cloud providers, via the Move to Cloud initiative, has continued apace. The majority of services, previously delivered from three datacentres located in Switzerland, Hong Kong SAR, China and the US, are now being powered by the Cloud.

### Real Estate

The Real Estate function supports the Group and its Maisons with their strategic planning, acquisition and construction development, and project management for new boutiques. Real Estate also supports the Maisons through the Building and Office Services ('BOS') function, which handles the facility management (space planning, construction and maintenance) for corporate locations,

repair and maintenance for boutique locations in select markets, as well as all office-related services, including hospitality.

This year, the main retail projects were the openings of numerous stores in China, Cartier in G6 Ginza, the IWC flagship store in Shinjuku, and the new Delvaux flagship store in Omotesando in Tokyo, the renovation of the Cartier flagship stores in Paris and Milan, the Van Cleef & Arpels expansion in Bal Harbour and the first US boutique for Alaïa in Soho, New York. The other projects included new office locations in Seoul and Miami.

### Human Resources

Connecting and engaging with Richemont colleagues helped define critical people priorities and articulate the HR vision around three key pillars: building a sense of belonging, offering a world of opportunities and fostering a journey of becoming for all its colleagues.

This year, HR teams demonstrated Richemont's commitment to achieve its business priorities, supporting business performance, while staying true to the Group values of courage, empathy, curiosity, humility and integrity. Initiatives were focused on:

- attracting talents, sharing about the Group's unique culture and elevating the candidate experience. These efforts led to awards from global and local institutions, recognising Richemont as an attractive place to work;
- accelerating on development and internal mobility to retain our employees, empowering them to take ownership of their career with the evolution of our performance framework. Additional learning opportunities were made accessible to all colleagues, as well as specific tailor-made programmes for targeted upskilling. Recognising the need to accompany leaders in their development, a new platform was created for the top executives to connect and be stimulated on critical themes and challenges;
- demonstrating a caring mindset to raise employees' expectations, offering competitive, equitable and personalised pay and benefits, as well as addressing the cost of living. Employees are paid at or above local standards worldwide, consistent with market practice, and harmonised within each country to ensure fair treatment; and
- connecting with Richemont colleagues all around the world, organising a DEI market tour, to develop awareness and knowledge on diversity topics, and better understand the employees' expectations in terms of recognising their differences. This will enable Group HR to develop its DEI strategy, prioritising and adjusting to what is meaningful and relevant, in the local cultural context within which Richemont operates.

Moving forward, HR colleagues' ambition will continue to be, for Richemont business and its people, to reach their full potential together. Empowering colleagues to help Richemont thrive and prepare for the future, creating long-term value for customers, partners, investors and the wider society.

Building a diverse, inclusive and caring place to work, as well as enabling all colleagues to have a positive impact, shaping Richemont's sustainable future, will remain top priorities in the coming years.