RICHEMONT

Annual Report and Accounts 2024

Richemont is one of the world’s leading luxury goods groups.

The Group’s luxury goods interests encompass some of the most prestigious names in the industry, including Cartier, Van Cleef & Arpels, Piaget, Vacheron Constantin, Jaeger-LeCoultre, IWC Schaffhausen and Montblanc.

Each of our Maisons represents a proud tradition of style, quality and craftsmanship which Richemont is committed to preserving.

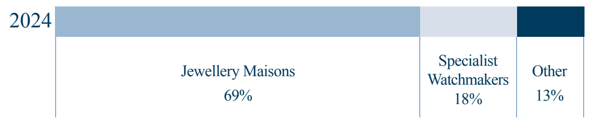
Cautionary statement regarding forward-looking statements

This document contains forward-looking statements as that term is defined in the United States Private Securities Litigation Reform Act of 1995. Words such as ‘may’, ‘should’, ‘estimate’, ‘project’, ‘plan’, ‘believe’, ‘expect’, ‘anticipate’, ‘intend’, ‘potential’, ‘goal’, ‘strategy’, ‘target’, ‘will’, ‘seek’ and similar expressions may identify forward-looking statements. Such forward-looking statements are not guarantees of future performance. Actual results may differ materially from the forward-looking statements as a result of a number of risks and uncertainties, many of which are outside the Group’s control. Richemont does not undertake to update, nor does it have any obligation to provide updates or to revise, any forward-looking statements.

Financial and operating highlights

Group sales (€m)

Sales by business area (% of Group)



Operating profit (€m)

Jewellery Maisons (€m)

Earnings per share, diluted basis (€)

Specialist Watchmakers (€m)

Dividend per share*

Other Businesses (€m)

* CHF 1.00 special dividend.

- Sales up by 3% at actual exchange rates and 8% at constant exchange rates, driven by Jewellery Maisons and retail, each representing 69% of Group sales.
- Operating profit decrease by 5% (+13% at constant exchange rates) to € 4.8 billion, generating a 23.3% operating margin (26.2% of sales at constant exchange rates).
- Solid profit for the year from continuing operations of € 3.8 billion; € 1.5 billion loss from discontinued operations mainly due to write-down of YOOX NET-A-PORTER ('YNAP') assets.
- Strong net cash position of € 7.4 billion, with solid increase in cash flow generated from operating activities to € 4.7 billion.

Chairman's review

Johann Rupert, Chairman

Overview of results

Richemont delivered a solid underlying performance for the financial year ended 31 March 2024 whilst successfully facing unfavourable foreign exchange movements, demanding comparatives, and ongoing macroeconomic and geopolitical uncertainty. Group sales increased by 3% at actual exchange rates (+8% at constant exchange rates) to € 20.6 billion, driven by the Jewellery Maisons, while operating profit came in at € 4.8 billion, a 13% improvement at constant exchange rates.

At actual exchange rates, sales grew across all regions and almost all channels excluding the online retail channel. Growth was led by Asia Pacific in absolute terms and by Japan in percentage terms. The Americas came in slightly ahead of Europe in absolute terms, with the US becoming the Group's largest individual market. At +5%, the Group's directly operated stores generated the strongest channel performance (+11% at constant exchange rates), further demonstrating the success of a direct-to-client strategy. With increases across all business areas and regions, retail sales contributed 69% of Group sales.

At actual exchange rates, our *Jewellery Maisons* – Buccellati, Cartier and Van Cleef & Arpels – delivered a solid 33.1% operating margin, with combined sales exceeding the € 14 billion mark. The 6% sales increase (+12% at constant exchange rates) was underpinned by growth across price points and regions and included a sharp double-digit progression at Buccellati. To accompany the three Maisons' dynamic development, we have stepped up investments in manufacturing, distribution and communication.

Our *Specialist Watchmakers* delivered a resilient 15.2% operating margin given a strong Swiss franc, on sales 3% lower year-on-year (+2% at constant exchange rates) to €3.8 billion. A. Lange & Söhne and Vacheron Constantin registered robust performances. Overall, sales in the retail channel also performed strongly and combined with online retail sales accounted for 60% of the *Specialist Watchmakers*' sales.

The '*Other*' business area recorded a € 43 million loss, with our *Fashion & Accessories Maisons* reaching breakeven, driven by a heightened focus on creativity and higher sales at most Maisons, including double-digit growth at Alaïa. Of note are the ongoing solid development at Peter Millar and Delvaux as well as the acclaimed first collections of new creative directors at Chloé and dunhill, and the success of higher priced creations at Montblanc.

At Group level, operating profit came in at € 4.8 billion, impacted by significant adverse foreign exchange movements. At constant exchange rates, operating profit rose by 13% to 26.2% of sales. At € 4.7 billion, our cash flow from operating activities was robust, further strengthening our balance sheet position.

Profit for the year from continuing operations, which incorporated net one-time unallocated charges of € 58 million, was solid at € 3.8 billion. The overall profit for the year amounted to € 2.3 billion after a € 1.5 billion loss for the year from discontinued operations, primarily due to a € 1.3 billion write-down of the net assets held for sale to fair value.

The Group's net cash position was further strengthened by a € 0.9 billion increase over the prior year to € 7.4 billion, partly due to the net € 880 million cash inflow, net of acquisition costs, from the exercise of shareholder warrants. It excludes YNAP's net bank position of € 0.3 billion presented as assets and liabilities of disposal group held for sale.

Strengthening our portfolio of Maisons and operations

On 31 January 2024, we completed the acquisition of 70% of Gianvito Rossi, a distinguished Italian high-end shoe Maison, further enhancing our portfolio of Fashion & Accessories Maisons. Gianvito Rossi embodies exceptional 'Made in Italy' craftsmanship, elegance and timelessness, all qualities that the Group is renowned for.

Additionally, on 7 May 2024, we announced the agreement to acquire 100% of Vhernier, the highly distinctive Italian jewellery Maison, whose unique aesthetic perfectly complements our existing collection of renowned jewellery Maisons.

We very much look forward to realising Gianvito Rossi's and Vhernier's full potential over time, benefitting from the Group's infrastructure and backing as well as from the thriving luxury footwear and branded jewellery markets. We always strive to create goodwill rather than buy goodwill and, in this vein, I am pleased to report the four-and-a-half-fold increase in sales at Buccellati since acquisition in 2019.

Our Senior Executive Committee was further strengthened with the appointments of Karlheinz Baumann, Group Director of Operations, Boet Brinkgreve in the newly created role of CEO of Laboratoire de Haute Parfumerie et Beauté and Swen Grundmann, Group Company Secretary & Director of Corporate Affairs. These appointments reflect the growing importance of regulatory and reputational matters as well as the Group's ambition to achieve sustainable growth facilitated by effective operations whilst enabling the Maisons involved in fragrance to reach their full potential in this dynamic market.

I am delighted that the Board of Directors has appointed Nicolas Bos, currently Chief Executive of Van Cleef & Arpels, to the re-established role of Chief Executive Officer of Richemont, effective 1 June, at which time he will join the Senior Executive Committee. With his strong track record, Nicolas will bring a rare combination of creativity, deep industry expertise and entrepreneurship to his new role. Jérôme Lambert will continue in the Group as Chief Operating Officer ('COO') reporting to him and remain on the Board.

Building on Richemont's expanded scale combined with its shift to a more retail-driven and jewellery-centric model, Nicolas will steer the Group through the next phase of its evolution. In his new role, he will directly and indirectly oversee all the Maisons, functions and regions, notably the Jewellery Maisons, Finance and Human Resources.

YOOX-NET-A-PORTER ('YNAP') and Luxury New Retail ('LNR')

Last December, we informed the market that the agreements for the sale of a majority stake in YNAP to Farfetch and Symphony Global were terminated.

Having separated from Farfetch free of any financial commitments, our Maisons and YNAP continue to operate on their own platforms and technology. While we are working on finding a new controlling shareholder for YNAP that can best harness its potential, we are considering alternatives to pursue the realisation of our LNR vision. The work being carried out on the re-platforming planning and solution design are of meaningful value to reach that objective.

Discussions are ongoing with potential buyers. We expect to be in a position to disclose more before the end of the year.

South African depository receipt programme and Equity-based Shareholder Loyalty Scheme

In April 2023, following receipts of required regulatory authorisations and approval from holders of depository receipts, our South African depository receipt programme was terminated in order to improve tradability of the 'A' shares and reduce administrative complexity. The secondary listing of the 'A' shares and 'A' warrants on the JSE became effective on 19 April 2023.

I am truly delighted that our bet on human ingenuity has proven us right and did indeed result in a successful exercise of the warrants with close to 99% of the 1'044'000'000 'A' warrants issued validly exercised and a further exercise of 11'462'330 unexercised 'A' warrants by Richemont Employee Benefits Limited. Further to this transaction, the Group's share capital now consists of 537'582'089 registered 'A' shares having a par value of CHF 1.00 each, and 537'582'089 registered 'B' shares having a par value of CHF 0.10 each.

Dividend

Based upon the strong underlying performance of the year, significant cash flow generation and a solid net cash position of € 7.4 billion at the end of March 2024, the Board proposes to pay an ordinary dividend of 2.75 Swiss francs per 1 'A' share (and CHF 0.275 per 'B' shares), a 10% increase in the ordinary dividend over the prior year, subject to shareholder approval at the Annual General Meeting ('AGM') on 11 September 2024.

Annual General Meeting and Board changes

At the 2023 AGM in September, two new Non-executive Directors, Fiona Druckenmiller and Bram Schot, were elected to the Board. Fiona brings her combined financial and jewellery expertise, as well as insights into the American clientele and sustainability causes and Bram his premium automotive industry expertise, business acumen and understanding of risk management, supply chain and sustainability issues. Guillaume Pictet and Jean-Blaise Eckert, two long-serving and valued directors, stepped down on 31 March 2024.

As a result, on 31 March 2024, the Board comprised 16 members with female representation now at 38%.

Shareholders also elected Wendy Luhabe to the Board as 'A' shareholder representative, with 94% supportive votes and 95% of the 'A' shareholders casting their votes. All directors were elected by a large majority of Class 'A' votes in addition to the Class 'B' votes.

Effective 11 September 2024, Bram Schot will be appointed as Non-executive Deputy Chairman of the Board, following Josua (Dillie) Malherbe's decision to step down. I wish to thank Bram for accepting to take on this important role, and Dillie for his immense contribution during his eleven-year tenure and for accepting to remain on the Audit and the Strategic and Security Committees.

At the 2024 AGM, shareholders will be asked to elect two new directors to the Board: Gary Saage as a Non-executive Director and Nicolas Bos as Executive Director to the Board. If elected, Gary will chair the Audit Committee. A certified public accountant, Gary departed Richemont as Group Chief Financial Officer in 2017 after a successful 29-year career across the Group. He stepped down from the Richemont Board as a Non-executive Director in September 2021 and as honorary Chair of Richemont North America and related companies in August 2023. His in-depth understanding of the Group, rigour and strong track record of financial discipline will be key in overseeing this important Board committee, which has been so diligently and effectively led by Josua Malherbe. Nicolas joined Richemont in 1992, initially working with the Fondation Cartier pour l'art contemporain in Paris. In 2000, he joined Van Cleef & Arpels as High Jewellery Creative and Marketing Director. In 2009, while remaining Creative Director, he became Vice President and in 2010 was appointed President of Van Cleef & Arpels, Americas. Nicolas was appointed global President and CEO of Van Cleef & Arpels in January 2013. Since September 2019, he has also been overseeing Buccellati.

ESG, consolidating our approach

Over the year, Richemont has further consolidated its approach to ESG, completing the development of a Group-wide ESG Management System in order to execute the Group's ESG priorities in a consistent and harmonised manner across Maisons, regions and functions. Richemont's Non-Financial Report was developed in accordance with the Global Reporting Initiative's ('GRI') standards, with selected GRI indicators independently assured by PricewaterhouseCoopers, and in compliance with Art. 964a-c of the Swiss Code of Obligations. In addition, the Group founded its Richemont Sustainability Online Academy to raise its level of internal expertise.

In 2023, Richemont was awarded an A-score for climate change by the Carbon Disclosure Project, attesting to the Group's continuous endeavours to reduce the environmental impact from its operations and supply chains. In addition, the Group is focused on providing an inclusive work environment across its Maisons and regions. I am pleased to say that this year, Richemont obtained global gender EQUAL-SALARY certification from the EQUAL-SALARY Foundation.

Concluding remarks

We experienced a softening of sales in the fourth quarter in Asia Pacific against challenging comparatives, which was more than offset by higher growth in all the other regions. As we predicted, a sustainable rebound in Chinese demand would take some time. We are encouraged by our increasingly balanced client mix across nationalities, with the emergence of several growth engines for the Group. Our deliberate focus on local clients across geographies, supported by increased direct client interaction, is contributing to improved resilience.

This year, we further strengthened our Senior Executive Committee and our Board, and improved the capabilities and desirability of our Maisons, along with their approach to sustainability. Maintaining financial discipline despite the inflationary environment has allowed us to make the necessary investments for the Group's future profitable growth, in a discerning, responsible and sustainable manner.

I would like to thank all the teams across Richemont for their contribution to another year of solid financial performance in a volatile environment and ask them to remain alert and responsive amidst the ongoing global uncertainty. I continue to have every confidence that the strong combination of our strategy, unique assets and healthy balance sheet will enable us to achieve our long-term ambitions.

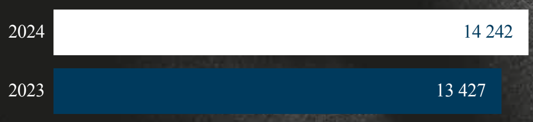
Johann Rupert
Chairman

Compagnie Financière Richemont SA

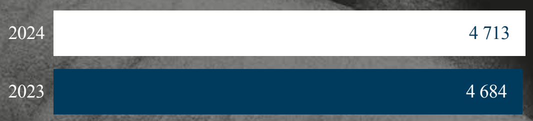
Jewellery Maisons

Key results

Sales (€m)



Operating result (€m)



Percentage of Group sales

Richemont's Maisons

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 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. Since the beginning, it has sparked 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 the opening of new boutiques, plus several expansions and renovations of its existing stores.
- The year was marked by the launch of the *Mosaico* High Jewellery collection presented during Paris Haute Couture week, and by the extension of the *Macri* and *Opera* collections.
- The Maison presented the 'art-de-la-table' silver and glass *Rosso Maraviglia* collection, in collaboration with Venini, during the Salone del Mobile in Milan.
- Buccellati continued its 'Timeless Beauty' communications campaign, with new Maison ambassador, Princess Talita von Furstenberg.

Throughout its 100 years of activity, Buccellati has always strenuously upheld its unique and unmistakable style, based on ancient goldsmithing techniques, such as engraving and chiselling, 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 Maison's tradition.

The year under review has been Buccellati's fourth full year within the Group, with further significant investments in the product range, the opening of seven new points of sale in Zurich, San Francisco, Hangzhou, Sanya, Macau, Seoul and Osaka, as well as two pop-ups in Capri and Beijing, plus the expansion of the Milan and Paris flagships with the new silver stores, and the renovation of existing boutiques in Venice, Bal Harbour, New York and Osaka.

In 2023, Buccellati saw the introduction of new creations in the *one-of-a-kind* collection, with the launch of the *Mosaico* High Jewellery collection during Haute Couture week in Paris in July, as well as the extension of the best seller *Macri* and *Opera* collections, alongside variations in other key *Icona* jewellery, silver and gift item lines.

The Maison also introduced the 'art-de-la-table' *Rosso Maraviglia* collection, in collaboration with Murano glass manufacturer Venini.

Buccellati continued its 'Timeless Beauty' communications campaign, with the new Maison ambassador, Princess Talita von Furstenberg.

Buccellati jewellery and silver creations 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, the Middle East, Asia Pacific, Japan and a further major expansion of its flagship in Milan.

During 2024, Buccellati will organise a major, innovative and immersive exhibition at Oficine 800 a la Giudecca in Venice, where its unique product creations will be presented. The vernissage event will take place during the opening of Biennale Arte, while the exhibition will remain open to the public for two months.

In the year, Buccellati will continue to focus investments on growing its internal manufacturing atelier, and will continue to support the 'Buccellati Craftsmanship Masters' for young goldsmith apprentices in collaboration with Scuola Orafa Ambrosiana.

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

13 rue de la Paix, Paris

- Cartier successfully launched *Grain de Café*, as well as the *Tank Française* and the *Baignoire Bangle*.
- In January 2023, Cartier opened its Italian site of jewellery production in Turin, making it a state-of-the-art manufacturing site.

2023 was an important year for Cartier. From a product perspective, it was marked by the revival of *Grain de Café*, a new jewellery collection and the High Jewellery collection *Le Voyage Recommencé*, which was first unveiled in Florence, followed by Washington and Beijing.

Regarding watchmaking, the year was highlighted by the successful relaunch of the *Tank Française* supported by a strong communication campaign featuring Rami Malek and Catherine Deneuve. Novelties in the *Baignoire* watch collection, such as the *Baignoire Bangle,* were also launched.

In 2023, Cartier pursued the transformation of its boutiques worldwide with some key openings namely in New York, Mumbai, Chongqing, Sydney and Frankfurt airports, as well as major renovations in New Delhi, Hangzhou, Riyadh and Kuala Lumpur amongst others.

The Maison continued to contribute to societal evolutions. Starting with a keynote by Amal Clooney, the 2023 Cartier Women's Initiative awards ceremony in Paris gathered a community of more than 1 000 entrepreneurs, public personalities, non-profit organisations and companies.

In November, 'Cartier, Islamic Inspiration and Modern Design', the exhibition showcasing the influence of Islamic art on Cartier's creations, was inaugurated at Louvre Abu Dhabi, after being shown at the Musée des Arts Décoratifs in Paris and the Dallas Art Museum.

In Paris, the Fondation Cartier pour l'art contemporain invited Ron Mueck to exhibit an ensemble of sculptures previously unseen in France, along with iconic pieces from his career. The Fondation also presented 'Breath of an Architect', an exhibition especially created for the institution by the architect Bijoy Jain, founder of Studio Mumbai in India, and continued its international influence, namely in the US, China and Australia.

In 2024, Cartier will celebrate the 100th anniversary of the unique Trinity collection, introducing new designs of the iconic line. It will also mark 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, and timeless meaning, which taken together express a positive and poetic vision of life.

Van Cleef & Arpels on Place Vendôme, Paris

- *Le Grand Tour* High Jewellery collection launched at the Villa Medici in Rome.
- L'École des Arts Joailliers pursued its development by opening campuses in China and the United Arab Emirates.
- The Maison anchored its presence in the US, Europe, the Middle East and Asia with new strategic locations.

Throughout 2023 Van Cleef & Arpels continued its development, driven both by a highly dynamic jewellery market and by the inherent attractiveness of the Maison and its creations.

Relying on a strong and geographically balanced worldwide retail network, the Maison reinforced its presence in the US, Europe, the Middle East and Asia. With boutique openings in new countries such as Mexico, Spain, Austria, Vietnam and new cities such as Palo Alto, Austin, Jinan, Kaohsiung and Perth, it has strengthened its bonds with local clients while benefitting from the rise in global tourism.

The year was organised around four major moments focusing on creations: the Watches and Wonders salon, the *Alhambra* and *Perlée* jewellery collections celebrations and the launch of the *Le Grand Tour* High Jewellery collection. In addition to these launches, Van Cleef & Arpels continued to support corporate moments like the Patrimonial exhibition 'Time, Nature, Love' in Seoul and the 'Dance Reflections' festival all around the world.

After celebrating its eleventh anniversary last year, L'École des Arts Joailliers is continuing to expand its range of in-person courses, online talks, exhibitions and publications alongside its research activities. In addition to its campuses in Paris and Hong Kong SAR, China and the United Arab Emirates, L'École is preparing new openings in the coming years.

At the heart of the Maison are its people, continually deepening expertise, building inclusive teams and ensuring that they grow in a balanced, consistent and relevant way across the world. Particular attention is given to the recruitment process, integration path and internal communication to ensure that the Maison's strategic vision, culture and values are understood and shared at all levels. Furthermore, the Maison continues to pursue its commitment to education and the promotion of craftsmanship, particularly through its initiative 'de Mains en mains', whose third edition took place in Lyon in November.

For the coming year, the Maison will continue the expansion of its boutique network in new countries as well as in countries where it already has a presence. It will keep on improving the quality of its stores through renovation, relocation or extension, while embedding boutiques in targeted locations.

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

The Maison's programme aims to consolidate both brand and business. The jewellery pillars will be enriched and new collections launched. A new High Jewellery collection will be unveiled to clients and the press, whilst watchmaking *savoir faire* will be highlighted at Watches and Wonders. Artistic, cultural and educational commitments of the Maison will be intensified through L'École and the 'Dance Reflections' projects.

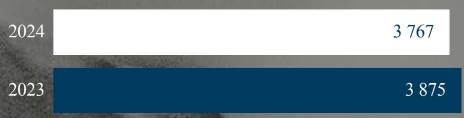
Nicolas Bos
Chief Executive

Established 1906 at
20-22 Place Vendôme, Paris, France
Chief Executive Officer Nicolas Bos
Chief Finance Officer Christophe Grenier
www.vancleefarpels.com

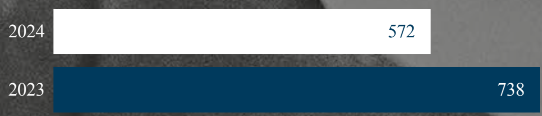
Specialist Watchmakers

Key results

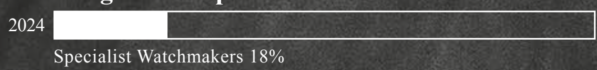
Sales (€m)



Operating result (€m)



Percentage of Group sales



Richemont's Maisons

A. LANGE & SÖHNE GLASHÜTTE I/SA

BAUME & MERCIER MAISON D'HORLOGERIE GENEVE 1830

IWC SCHAFFHAUSEN

JAEGER-LECOULTRE

PANERAI

PIAGET

ROGER DUBUIS

VACHERON CONSTANTIN GENÈVE

A. LANGE & SÖHNE
GLASHÜTTE I/SA

A. Lange & Söhne creates outstanding hand-finished mechanical timepieces with challenging and exquisite complications that follow a clear 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

- At Watches and Wonders 2023, the Maison presented the *Odysseus Chronograph*, its first self-winding chronograph and 71st Manufacture calibre since 1990.
- With the opening of its new flagship in New York's Madison Avenue in October, the Maison took a further step in expanding its presence in the US.
- The new partnership with the Audrain Newport Concours d'Elegance not only took the Maison's automotive affinity States-side, but also highlighted the shared precision, craftsmanship and timelessness valued in both classic cars and timepieces.

Since its re-establishment in 1990, the Maison has developed 71 different in-house calibres, each revealing its unmistakable origins in high-precision Lange pocket watches.

At Watches and Wonders 2023, the *Odysseus Chronograph* was presented as the focus watch. This special timepiece in stainless steel comes with the newly developed calibre *L156.1 Datomatic*. It measures elapsed times up to 60 minutes and is endowed with a pair of dual-function buttons, which ensure safe and easy operation of the chronograph as well as comfortable setting of the outsize date and weekday. Another innovative mechanism is the dynamic reset-to-zero function, which triggers an impressive spectacle when the chronograph hands are reset to their initial position. Given its horological intricacy, the *Odysseus Chronograph* is limited to 100 pieces.

The year continued with the introduction of two new timepieces in July: A new edition of the *Lange 1 Time Zone* showcases a 950-platinum case combined with a rhodium-coloured dial made of solid silver, resulting in a decidedly classic look. In addition, a new version of the *1815 Rattrapante Perpetual Calendar* was introduced, featuring an 18-carat white gold case with a pink gold dial.

At Watches and Wonders Shanghai in September, the *Lange 1 Perpetual Calendar* model was enriched with a particularly refined colour combination: a 950-platinum case complemented with a black dial, thus effectively highlighting the moon-phase display with its integrated day/night indication.

The *Zeitwerk Minute Repeater Honeygold* premiered on 24 October, a particularly meaningful date in the Maison's history. On that day in 1994, the first collection of timepieces following the brand's re-establishment was presented. With this new model, limited to 30 pieces, the Maison broadened its acoustic offer by including the sonority and acoustic characteristics of its exclusive honey-gold alloy case material.

The Maison continued its regional sponsorships for the Dresden State Art Collections and the Semper Opera House in Dresden. The long-lasting partnerships with the Concorso d'Eleganza Villa d'Este and the Concours of Elegance at Hampton Court Palace, both renowned contests for beauty and elegant design of classic automobiles, were also renewed.

In September, the Maison marked its inaugural participation as the main partner of the prestigious Audrain Newport Concours d'Elegance in Rhode Island, US. This contest for classic and rare cars was held during the Audrain Newport Concours & Motor Week – a four-day celebration of automotive excellence, luxury and sport.

As part of its distribution network expansion strategy, the Maison opened exclusive boutiques in Milan, Riyadh and Paris. With the opening of its new flagship located in New York's Madison Avenue in October, the Maison took another important step in expanding its US presence.

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 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 movements.

Baume & Mercier, Les Brenets

- *Riviera* collection 50th anniversary in 2023, with dedicated limited edition timepieces.
- Opening of two boutiques in China: Shanghai and Shenzen. One upcoming in Qatar.

Baume & Mercier continues to build its future focusing on four pillars: a strong design signature, a dedication to state-of-the-art watchmaking, the continuous promotion of its legacy and a desire to be our clients' companion at memorable moments in their lives. Tradition and modernity, elegance and personality continue to define the Maison's style throughout the year.

Throughout the year, the Maison commemorated the 50th anniversary of its signatory collection: *Riviera*, launching two limited editions: a *Riviera* Perpetual Calendar limited to 50 pieces and a *Riviera* Baumatic 50th Anniversary limited to 250 pieces displaying the 1973 secret signature on the dial. To further strengthen its watchmaking expertise, the Maison initiated the Baumatic eight-year Warranty Programme on all models equipped with the Baumatic Manufacture movement.

Alongside *Riviera*, Baume & Mercier continued to develop *Classima*, *Clifton* and *Hampton* collections. Building on its success in 2022, the Maison deepened its connection with art with the launch of a new limited edition, the *Hampton* 'Hommage à Pierre Soulages – Polyptyque Edition, in collaboration with the Musée Pierre Soulages, which encountered a great success.

The Maison continued to expand in its key markets, whilst growing its presence in Asia with the opening of two boutiques in Shanghai and Shenzen.

The Maison's manufacturing site in Les Brenets has always been at the heart of its watchmaking creations. The Maison therefore initiated a programme to welcome its partners, clients and the press aimed at developing an immersive experience in the Baume & Mercier *savoir faire* in terms of design, excellence, quality and reliability.

In 2024, the Maison will highlight the expression of *Riviera*, with the launch of different pieces echoing the facets of the Riviera landscape, such as a limited *Riviera* Tideograph. The Maison will also continue to express its high watchmaking *savoir faire* by launching a second edition of the *Riviera* Perpetual Calendar, and a *Riviera* 18-carat pink gold case for the first time in 20 years.

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

IWC SCHAFFHAUSEN

IWC Schaffhausen is the engineer and storyteller of 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 Scaffhausen

- At the Watches and Wonders exhibition, IWC presented the *Ingenieur Automatic 40*, a completely re-engineered automatic model inspired by the iconic design of Gérald Genta's *Ingenieur SL* from the 1970s.
- With the *Pilot's* Watch Performance Chronograph, the Maison launched its first tachymeter bezel chronograph offering in the *Pilot's* collection, drawing inspiration from its long-standing motorsport partnerships.
- The Maison opened its fifth flagship in the heart of Amsterdam.

For IWC Schaffhausen, the year marked the return of the integrated metal bracelet sports watch: the originally Gérald Genta designed *Ingenieur*. IWC is a proud custodian of one of Gérald Genta's original 1970s sports watch designs. The 2023 IWC *Ingenieur* combines the essence of the 1976 design with modern sports watch features and ergonomics. It is initially available as a 40mm automatic model with three versions in stainless steel and one in Grade 5 titanium. The new IWC *Ingenieur* marks the Maison's re-entry into the important integrated bracelet sports watch segment.

The Maison focused on its chronograph expertise across its portfolio with 'The Reference' communication campaign. It launched via a global media event with brand ambassadors at the 2023 Formula 1™ Grand Prix in Miami. It culminated in the launch of the new *Pilot's* Watch Performance Chronograph at the Las Vegas Grand Prix™ in November. The Performance Chronograph is IWC's first tachymeter bezel chronograph offering in the *Pilot's* collection, drawing inspiration from the Maison's long-standing motorsport partnerships. The initial product line-up in titanium and Ceratanium® underlines IWC's expertise in performance materials. At a pop-up venue called 'Speed City', guests were delighted with a driving performance by Lewis Hamilton and George Russell, supported by a spectacular drone light show.

To further strengthen its material engineering expertise and reputation, IWC Schaffhausen presented two *Big Pilot's* Watches themed around the Mercedes-AMG G63 Geländewagen at Watches and Wonders in Shanghai, featuring cases engineered from advanced scratch-resistant 5N Armor Gold and a Carbon Matrix Composite, respectively.

Extending its retail distribution network, IWC opened its first boutique in Berlin on Kurfürstendamm in July. The completely remodeled flagship boutique on Rodeo Drive in Beverly Hills reopened in October. In November, the Maison opened a new flagship in Amsterdam with a strong focus on its engineering approach and materials expertise.

In 2024, IWC will unveil its new *Portugieser* collection. Underscoring its fine watchmaking and calendar expertise, the Maison will introduce its first secular perpetual calendar. Its intricate mechanical programme takes into account the Gregorian calendar's complex leap-year exception rules and will automatically skip three leap years over a 400-year period. In addition, the calendar features a moon phase display with a calculated accuracy of 45 million years. To strengthen its distribution network, IWC will open two new flagships on Madison Avenue in New York and on the Champs-Élysées in Paris.

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

Jaeger-LeCoultre

Since its founding in 1833, Jaeger-LeCoultre has created over 1 200 calibres and registered more than 400 patents, positioning the Manufacture at the forefront of invention in fine watchmaking. As the watchmaker of watchmakers, its leading position stems from its ability to fully integrate over 180 areas of expertise under one roof, in the heart of the Vallée de Joux, Switzerland.

Manufacture Jaeger-LeCoultre, Le Sentier, Vallée de Joux

- Jaeger-LeCoultre revealed the 'Golden Ratio' theme, launching new *Reverso* timepieces and a touring musical show and exhibitions around the world.
- The Maison announced new global ambassador, Lenny Kravitz.
- The Maison introduced 'Homo Faber Fellowship' in partnership with Michelangelo Foundation, a programme to support craftsmanship and ensure the transmission of skills to future generations.

In 2023, Jaeger-LeCoultre introduced the 'Golden Ratio' theme, paying tribute to the unique formula that governs the timeless design of the Reverso. Celebrating its icon, the Maison revealed The *Reverso Tribute Chronograph*: reinventing the ground-breaking *Reverso Chronograph* of 1996 with the new Calibre 860, displaying time on both sides and an expertly crafted chronograph mechanism on the reverse side. Honouring its mastery of complications, The *Reverso Hybris Artistica Calibre 179* presents its patented gyrotourbillon in an enamel and finely crafted design. The Maison also introduced several High Jewellery pieces including the *Reverso One Precious Colours*, highlighting the Métiers Rares® with a geometric Art Deco pattern of enamel and diamonds, and the *Reverso Secret Necklace*, set with diamonds and onyx. Like a sautoir, the *Reverso* case is suspended in a supple diamond chain.

The Maison enriched the 'Golden Ratio' theme with new artistic collaborations under its 'Made Of Makers' programme and showcased the artworks at its multi-experiential international events. The Golden Ratio Musical Show in Shanghai, London and Los Angeles projected a sound-and-light show onto a giant screen of falling water. British musician Tøkio M¥ers composed a soundtrack exclusively for the show, which he performed with a live orchestra. The holiday season featured artworks from Los Angeles-based multi-media floristry sculptor Brendi Wedinger, who created three surrealistic flowers inspired by her visit to the Vallée de Joux. The '*Reverso* Stories' Exhibition in New York brought together various 'Made Of Makers' artists, including Nina Métayer (World's Best Pastry Chef in 2023) and Yiyun Kang, whose artwork 'Origin' was displayed in a large three-dimensional screen, drawing a parallel between the symmetry in nature and the geometry of Art Deco design.

The Maison also appointed Lenny Kravitz, as a new global ambassador. Similarly to Jaeger-LeCoultre, Lenny Kravitz's work in all of his creative endeavours is driven by a spirit of curiosity and constant exploration.

Throughout the year, the Maison continued to bring an elevated and experiential client journey with new boutique concepts in Las Vegas, Singapore, Bangkok and Munich amongst others, immersing visitors in the world of fine watchmaking.

Jaeger-LeCoultre also partnered with the Michelangelo Foundation to support a new education programme: the 'Homo Faber Fellowship'. As the Maison's in-house apprenticeship programme, the 'Homo Faber Fellowship' aims to facilitate the transmission of skills and enable the first steps towards a profession in the craft sector.

Looking ahead to 2024, Jaeger-LeCoultre will pay tribute to the 'Precision Maker'. The quest for precision has always been a core value and a foundation of the Manufacture since 1833. The Maison will introduce new complications in the *Duomètre* family and will bring the 'Precision Maker' exhibition to China. The Maison will open new flagships in Beijing and New York.

Catherine Rénier
Chief Executive

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

PANERAI

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

Manufacture Panerai, Neuchâtel

- Success of the novelties, namely the relaunch of the *Radiomir* collection with the presentation of the new annual calendar P.9010/AC calibre and *Radiomir Tourbillon GMT Bronzo*.
- Opening of three new Casa Panerai boutiques in New York, Milan and Paris.

In 2023, Panerai broadened its brand coverage by further expanding its retail network, and drove brand equity by leveraging craftsmanship and distinctive design.

The Maison relaunched the *Radiomir* collection, the Panerai range's most historic line. Thanks to the presentation of the *Radiomir Quaranta,* the vintage *Radiomir California* and *Radiomir Otto Giorni* – featuring the new brunito finishing – *Radiomir* was repositioned as Panerai's historical pillar. In addition, as a tribute, the *Radiomir Guido Panerai & Figlio* watch was auctioned by Phillips in association with Bacs & Russo, for the record price of CHF 355 600 including buyer's premium.

Panerai continued to draw on its extensive know-how in calibres with the launch of its very first *Radiomir Annual Calendar*, powered by the new P.9010/AC calibre, also featuring a patented jumping rotating display. In the same spirit, the *Bronzo*, one of the Maison's most sought-after models, was enriched, introducing for the first time the *Radiomir Tourbillon GMT Bronzo* built on the P.2015/T mechanical hand-wound calibre, which provides a four-day power reserve.

The Maison continued to foster its association with the sea, through its successful partnership and sponsorship of the Italian Luna Rossa team competing in the 37th America's Cup, and the various promotional activities aboard Eilean, Panerai's legendary Bermudan ketch during its tour of major Mediterranean ports.

Leveraging one of the Maison's most distinctive assets, five Experiences were organised during the year to build an emotional connection with existing clients and entice a new community of prospective Maison loyalists. To stage highly performing mechanical timepieces, tested in the toughest conditions, Panerai stepped into the heart of sailing expertise with the Luna Rossa Experience. The Maison teamed up with some of the most elite military outfits in the world to offer special immersive training and high adrenaline adventures to selected customers, press and content creators. Building on the Maison's legacy and artistry, Panerai welcomed clients, journalists and influencers to a discovery journey of hidden treasures in Rome, immersing them in Italian culture.

To further broaden its brand presence and deepen its client-centric approach, be it through directly operated stores or together with partners, Panerai opened three Casa Panerai boutiques in New York, Milan and Paris, bringing its total worldwide network to 188. The new retail concept is now extended to all the new operations as a platform integrating the world of the sea whilst celebrating modern heroes, Italian design and innovative reliable instruments.

Meanwhile, Panerai pursued its e-commerce and digital transformation, through the ongoing development of its online presence, involving the implementation of a new governance enabling data-driven digital transformation across the organisation, and through the enhancement of its media acquisition strategy. Panerai also revamped its new website with a client-centric perspective.

In the year to come, Panerai will continue to highlight its high-performing innovations through the launch of high-tech materials, new calibres and the introduction of a new LAB-ID concept watch. The Maison's association with the world of the sea will also continue to be fostered with upcoming initiatives and exclusive Experiences.

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 unleash creativity. Positioned as 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 in ultra-thin movements.

Piaget's Manufacture and headquarters, Geneva

- At the eve of celebrating 150 years of history, Piaget continued to embody its long living heritage in mastery – goldsmithing, ornamental stones or High Jewellery gem-setting with bold and daring creations.
- *Piaget Polo* and *Possession* remained the two key growth drivers, while leveraging High Jewellery, recording exceptional sales highlighting the Maison's exclusivity.

In 2023, Piaget continued its return journey to its roots in watchmaking and jewellery excellence with the celebration of its flamboyant and evocative designs from the 1960s to the 1980s, such as Couture-like sautoirs and cuffs, made of gold, sculpted, woven and braided into supple, silk-like fabric. The Fondation du Grand Prix d'Horlogerie de Genève ('GPHG') chose to recognise Piaget's expertise and creativity in the Ladies category for its signature *Hidden Treasure* cuff watch.

Piaget Polo and *Possession*'s iconisation remained at the centre of the Maison's strategy with two launches. *Piaget Polo* integrates a perpetual calendar in its signature ultra-thin case, while *Possession* is offered with a new bracelet adorned with one of its historical aesthetic signatures, the Decor Palace.

The Maison leveraged High Jewellery to reassert its commitment to mastery and artistry. It had an exceptional year with strong sales worldwide, confirming Piaget's distinction within the segment. Piaget successfully unveiled its *Metaphoria* collection in Florence, followed by an international tour in key markets supported by a media campaign featuring Ella Richards.

The year marked the 50th anniversary of the jewellery watch, *Limelight Gala*. Recognisable for its generous curves and the asymmetrical lugs of its bezel, the Maison celebrated the collection's anniversary with a high-impact event in Korea paying tribute to gemsetting and watchmaking *savoir faire*.

Piaget kept its momentum in ultra-thin watchmaking, with two new *Altiplano*s: *Altiplano Ultimate* concept, 2mm thick – and *Altiplano Ultimate Automatic 910P*, 2.30mm thick, revealed at Watches and Wonders Geneva and Shanghai.

The Maison strengthened its Piaget Society. A new local partnership with Thai celebrity Apo Nattawin was signed and Korean pop artist Junho Lee becoame Piaget's Asia Pacific ambassador.

Piaget expanded its footprint by opening points of sale in strategic locations such as Bangkok, Bodrum, Sydney and Hô Chi Minh City.

In the year ahead, Piaget will celebrate its 150th anniversary, which will provide defining moments to live up to its reputation as Maison of Extraleganza, reassert its distinction in ultra-thin mastery, 'House of Gold', and to keep reigniting the Piaget Society.

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

Representing a disruptive blend of distinctive character and Hyper Horology™ expertise, since its inception, Roger Dubuis has been at the forefront of the contemporary watchmaking. Over the years, the Maison's reputation has built on its unwavering obsession with conceiving, designing and inventing the future of Haute Horlogerie and its fearless determination to challenge the rules of classical watchmaking through a resolutely expressive and contemporary approach.

Roger Dubuis' Manufacture and headquarters, Geneva

- The year was marked by the return of one of the Maison's historical complications, the Flyback Chronograph. Housed in a 45mm case crafted in lightweight carbon, this inventive timepiece features an innovative flyback function and a 72-hour power reserve, while its second Braking System ensures an unmatched chronograph stability.
- The year was also the opportunity to reinterpret the Maison's most legendary collection, the *Knights of the Round Table*, comprising 172 meticulously hand-finished components. The dial, a portrayal of a frozen landscape made of transparent ice-blue glass and Limoges porcelain, holds twelve knights sculpted in 18-carat pink gold, each one narrating a tale of braveness and prowess.

The exceptional degree of vertical integration within Manufacture Roger Dubuis allows it to benefit from the comprehensive mastery of its in-house production, certified by the prestigious Geneva Seal. This capability 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.

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

At Watches and Wonders Geneva 2023, Roger Dubuis took another revolutionary step forward with the introduction of the *Monovortex™ Split-Seconds Chronograph*: a ground-breaking creation that not only controls the forces of gravity, but also reinvents both the tourbillon and the oscillating mass, each associated with one of the most complex traditional fine watchmaking complications: the *Split Seconds Chronograph*.

This same *Monovortex™ Split-Seconds Chronograph* has then been the inspiration for the new *Excalibur Spider Flyback Chronograph*, which signals the comeback of this complication to the Maison's collections. Introduced during the world's most famous celebration of motorsport at the Goodwood Festival of Speed, where Roger Dubuis stands as the official timing partner, this inventive timepiece conquers new standards of Hyper Horology™, with its fully integrated chronograph design and a visible column wheel for smooth operation of the pushers.

Continuing the previous year's evolution of the *Excalibur Monobalancier saga*, the Maison introduced two more iterations: the first is a strikingly light variation of the original version, crafted from titanium Grade 5: a lightweight material as comfortable as it is time-resistant thanks to its high anti-corrosion and anti-magnetic properties – a thrilling contrast of lightness and strength that rapidly made it the finest choice for connoisseurs. The second iteration is a continuation of Roger Dubuis' partnership with renowned tattoo artist Dr. Woo, exuding limitless inspiration. Powered by an iconic automatic calibre and housed in a sleek ceramic case, innovation has been put at the service of a unique design, making this timepiece as rare as a collectible.

In addition, the Maison further strengthened its internal retail network and continued to deploy its new concept around the world, with boutique openings in Jakarta, Melbourne, Doha, Osaka and Toronto.

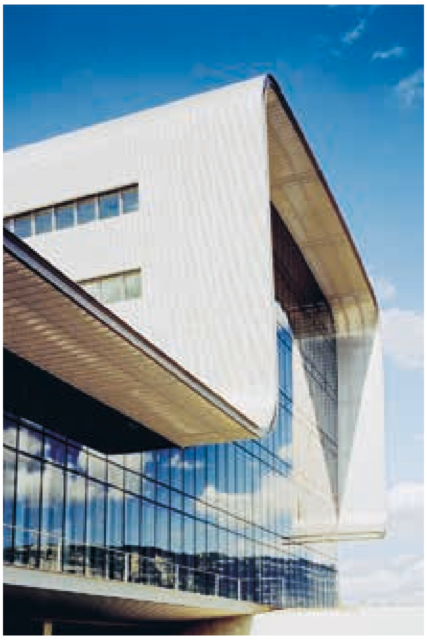
In the year ahead, the Maison will keep enhancing its value proposition by strengthening its Hyper Horology™ supremacy, while sustaining differentiation by completing the product journey with additional complications, while consolidating the iconic creation in its masterline.

Emmanuel Perrin
Interim Chief Executive

Established 1995
2 rue André de Garrini, Meyrin, Geneva, Switzerland
Interim Chief Executive Officer Emmanuel Perrin
Chief Finance Officer Vincent Lachaize
www.rogerdubuis.com

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

- Vacheron Constantin and The New York Metropolitan Museum of Art launched an artistic and cultural alliance.
- Continued development of *Les Cabinotiers*, expressing the ultimate know-how in both the technical and métiers d'art fields.

Epitomising the spirit of 'Belle Haute Horlogerie', the Maison continues to create outstanding timepieces for connoisseurs who value technical excellence, understated luxury aesthetics and finishing of the highest standards.

Vacheron Constantin is committed to a limited production while delivering long-term value creation combining a focus on the provision of strong client engagement, the highest quality and desirability, and a commitment to sustainable business practices.

Watches and Wonders Geneva 2023 marked the launch of an iconic Maison complication, the retrograde, across three collections: *Patrimony*, *Traditionnelle* and *Overseas*. Other highlights included the reveal of a one-of-a-kind double-sided *Les Cabinotiers Dual Moon Grand Complication* featuring a new movement, and the addition of small dial references to the Overseas collection.

In addition to the ongoing thriving partnership with the Louvre, the Maison announced a long-term partnership with The New York Metropolitan Museum of Art ('The MET'), on the theme of safeguarding and passing on knowledge and expertise. Through this exclusive partnership, Vacheron Constantin will support a variety of The MET's mission-driven activities and collaborate on special events and offerings.

Loyal to the spirit of its founders, *Les Cabinotiers* continued the tradition of offering clients bespoke timepieces, and released the first edition of a new annual collection of unique, one-off creations. 'Les Récits De Voyages' was the theme under which several master creations were revealed, including a minute repeater tourbillon tribute to Arabesque, a Malte tourbillon tribute to Haussmannian style and a unique green grisaille enamel dial.

Vacheron Constantin continued the expansion of a consistent and selective distribution network with the opening of new boutiques in Paris, Bangkok and Dallas.

In recent years, the Maison has shown unprecedented resilience achieved thanks to the unique talent and inspired creativity of Vacheron Constantin colleagues throughout the world. It is also the reflection of the Maison's unwavering dedication to crafting exquisite timepieces that embody mastery in both complications and craftsmanship, always adorned with superior finishing.

Vacheron Constantin continues to look to the future with cautious confidence, anchored in the strength of its successful collections, its reputation for fine craftsmanship, its unique one-to-one approach to client relations, and the combined talent, passion 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
Deputy Chief Finance Officer Antoine Grivotet
www.vacheron-constantin.com

Other

Key results

Sales (€m)

2024	2 607
2023	2 651

Operating result (€m)

2024	-43
2023	59

Percentage of Group sales

2024

Other 13%

Richemont's Maisons

ALAÏA
AZ FACTORY
Chloé
1829 DELVAUX
dunhill
Gianvito Rossi MILANO
MONTBLANC
PETER MILLAR
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 collections reinforced with strength and consistency the fresh re-interpretation of Alaïa's distinctive codes and femininity, while enhancing his own contemporary vision.
- Key accessories such as the *Ballet* flats and *Le Coeur* bag take centre stage, complementing Alaïa's core business of ready-to-wear.

Created in 1964, Alaïa is a Parisian Fashion Maison with a Couture soul that transcends fashion, embodying the power of femininity and the timeless beauty envisioned by its founder, Azzedine Alaïa. The Maison inherits a remarkable legacy, characterised by sculptural silhouettes, distinctive codes and unparalleled craftsmanship.

Over the past three years, since Pieter Mulier's appointment as Creative Director, the Maison has experienced a creative turning point. Its shows have grown in visibility, garnering increased attention and support from media, buyers and celebrities. Pieter Mulier's innovative approach was acclaimed for the latest Summer/Autumn 2024 collection presented in the Marignan flagship in January 2024, a nod to tradition and innovation, reminiscent of Mr Alaïa's historical intimate presentations. The Winter/Spring 2024 collection presentation in July 2023 was also a powerful statement on a footbridge over the Seine in Paris. These collections were strongly praised by media, buyers and celebrities, translating into strong sales results. Celebrities, including Rihanna at the Super Bowl halftime show, further elevated Alaïa's visibility.

This year, Alaïa achieved a significant milestone in press coverage, securing an impressive 15 covers across Vogue publications worldwide, including the prestigious feat of being featured on four covers of British Vogue.

This year also marked the emergence of hero products, the *Ballet* flats and *Le Coeur* bag. Both accessories played a pivotal role in recruiting new clients and increasing brand awareness. These successes further strengthened the leather goods and shoes categories while maintaining ready-to-wear as the core business.

Retail is experiencing strong growth and the latest openings in New York's Mercer Street, Tokyo and Shanghai have contributed to exceptional retail coverage. The online flagship store has also grown significantly. The selective wholesale distribution of Alaïa relies on strong and historical partnerships with key department stores including Bergdorf Goodman, Neiman Marcus, Lane Crawford or Saks as well as pure players, notably NET-A-PORTER. These all contributed to the success and expansion of the Maison.

2023 saw Richemont acquire a controlling stake in Miles, Alaïa's longtime knitwear supplier, bringing its exceptional craftsmanship and unique capabilities even closer to the Maison. This *savoir faire* will further support the creative vision of Pieter Mulier and his teams in the future.

Looking ahead, Alaïa remains committed to accelerating brand visibility and awareness, engaging the community through events and celebrities. Focus will be on broadening the audience while remaining exclusive and capitalising on iconic products and codes. Alaïa will selectively expand distribution and intensify its digital footprint, ensuring a seamless blend of heritage and innovation.

The 15 Faubourg Saint Honoré flagship opening in Paris will be a key milestone for the Maison, increasing awareness both locally and internationally.

Myriam Serrano
Chief Executive

Established 1964
7 rue de Moussy, Paris, France
Chief Executive Officer Myriam Serrano
Chief Finance Officer Yun-Hi Lee
www.maison-alaia.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

- Continuing its fashion gallery approach, the Maison launched collaborations with Molly Molloy & Lucinda Chambers, Lutz Huelle and Norman Devera & Peter Movrin.
- In July and September, AZ Factory hosted pop-up physical experiences 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 curational approach comparable to that of an art gallery specialised in fashion.

In keeping with this model, AZ Factory animated the year with the help of guest creatives invited to co-create stories and products inspired by Alber Elbaz's idea of "smart fashion that cares".

In May, AZ Factory revealed its newest story inspired by Alber Elbaz's foundational codes for the Maison and his passion for pyjamas and striking prints.

In early September, AZ Factory launched a new collection created in partnership with Molly Molloy and Lucinda Chambers. The collection was themed around paying respectful homage to Elbaz's legacy, and AZ Factory's values, whilst resolutely looking to the future. Both saw the opportunity to explore new territories, thanks to the AZ Factory studio's expertise with eveningwear and dresses.

Presented at a show in October, AZ Factory's *BY THEM* collection is about 24 hours in a woman's life. A collection fully envisioned in-house, helmed by creative directors Norman Devera and Peter Movrin, both personally hand-picked by Alber Elbaz himself in 2020, effectively solidifying the importance of mentorship and the magic that naturally comes when similar voices harmonise to create a singular composition.

A limited collection of denim honoured Alber Elbaz's very first designs with AZ Factory as he loved playing around with fashion and regularly recreated knitwear pieces in denim just for fun. Choosing to recycle dead stocks, the creative minds behind the AZ Factory studio expressed once again their sense of expertise, technicity, youth and playfulness.

The AZ Factory and Lutz Huelle collaboration has turned into a recurrent one with a new collection, *J is for Joy*. The collection encompassed light tailoring, shirting, fluid day-dresses and glamorous, languid evening pieces. Everything happened in a spontaneous and joyful way: the idea of conceiving a project together inspired by the common value of friendship, with the ultimate wish to create practical solutions to empower women. The first chapter of the project was extremely well received so the question naturally became: "let's do it again?" AZ Factory decided that certain friends are for ever, whilst still also looking for new ones.

Finally, AZ Factory once again supported emerging talents during Paris Couture Week. In July, AZ Factory supported young and talented newcomer, Lora Sonney, encouraging a dialogue between younger generations and the rituals of Couture, as well as exploring the concepts of limited edition and customisation. Her collection inspired by the great outdoors was presented with an intimate show in the gardens of the Fondation Cartier.

In January, AZ Factory supported Jenny Hytönen, whose designs are known for their elaborate and highly skilled technicity paired with a sharp imagination. For her, the future is vibrant and diverse rather than sleek and minimalistic, defined by transforming something old, reconstructing it and making it new again.

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 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 welcomed a new Artistic Director, Chemena Kamali, who presented an elevated Autumn/Winter 2024 collection across all categories.
- The Maison celebrated its heritage throughout the year, with its Karl Lagerfeld legacy as a 'fil rouge', starting with the MET Gala and ending with the *Festive* capsule collection.

This year was marked by both the change in artistic direction with the appointment of Chemena Kamali in October and the arrival of Laurent Malecaze as Chief Executive Officer in December. Chemena Kamali's first collection was presented during the Autumn 2024 showroom in December, followed by her Winter 2024 show in Paris, in February.

The arrival of Chemena Kamali aims at re-rooting Chloé to its foundational values and codes, putting back Parisian chic, effortless and joyful femininity at the centre of the Maison's collections and image direction.

Chloé presented an elevated Autumn/Winter 2024 collection across all categories, bringing back its historical DNA and capturing the spirit of the new but identifiable and true Chloé silhouette and attitude. The collection was the start of a rehaul of the bag category, introducing new lines such as the *Bracelet* bag, the *Paraty 24*, the *Camera* bag and the *99*.

Celebrating creativity, Chloé launched exclusive capsule collections, embodying Chloé's timeless style and free-spirited attitude *(Chloé x Eres)*, its joyfulness *(Chloé x Teva)* and its belief in the power of femininity *(Chloé x Atelier Jolie)*.

This year's landmark retrospective 'Karl Lagerfeld: A Line of Beauty' at the Metropolitan Museum of Art's Costume Institute in New York, was the occasion to celebrate the designer's legacy at Chloé. Several of his most iconic creations for Chloé were included in the exhibition. Three original Karl Lagerfeld for Chloé designs were displayed alongside three reinterpretations of archival Chloé gowns, worn by the Maison's guests to the MET Gala, in a series of in-store exhibitions. Chloé *Festive* collection was inspired by this fundamental era of the Maison, the designs building on the MET Gala dresses and inspirations.

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

In the year ahead, the Maison will roll-out its renewed aesthetic of Parisian chic femininity, emphasising the idea of movement and attitude, while reclaiming Chloé's rich heritage and strong fashion foundations.

Laurent Malecaze
Chief Executive

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

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 luxury 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.

Delvaux Headquarters in Brussel's Arsenal

- Delvaux launched the *Tempête XL* bag in November.
- Launch of the project for a new workshop in Bourg-Argental, France.

The year under review has been an important and defining year of transformation to pave the way for the Maison's long-term success. It was marked by Delvaux's technical and legal integration into the Group's international organisation, which will continue next year.

Delvaux's strong heritage and legacy are constantly evolving; the Maison is eager to continually enrich its know-how through new approaches to design and innovation. With such a mindset, Delvaux is in tune with the evolution of society: in practice, a Delvaux bag is sustainable by design, its uncompromising quality and timeless style destine it for transmission from one generation to the next.

The Maison's bags and collections, both striking and discreet, are designed for a long-lasting life. Every year innovation efforts are directed towards strengthening core emblematic bags of the Maison, maintaining them at the pinnacle of their segments in terms of quality. The year was dedicated to the *Tempête*, first produced in 1967, elevating the whole line and introducing a new touch with volume and suppleness, the *Tempête XL*. In addition, the dynamic trajectories of the *Pin* and *Cool Box* lines were supported with new shapes and animations.

Delvaux's artisans and workshops master and exemplify leather-working *savoir faire* and excellence. As such the Maison has decided to invest in a new state-of-the-art workshop in Bourg-Argental, in central France, where Delvaux has already been operating a workshop for decades. This investment decision, beyond developing the Maison's internal production capacity, will enrich further the level of know-how through the hiring and training of exceptional artisans.

The essential portion of the Maison's sales is achieved through its own direct retail network. Each of the Maison's 60 boutiques is different with its unique design bridging Delvaux's soul and origin with each city's specific culture, thus contributing to a closer bond between the Maison and its local clients.

Delvaux opened new boutiques in two new countries, Malaysia and Saudi Arabia, and strengthened its presence in China with its first flagship in Beijing's Wang Fu Central mall. The Maison also experienced a strong sales acceleration in the US, Canada, Korea, Japan, South East Asia and in the United Arab Emirates.

Delvaux is actively preparing for further expansion in the year ahead. All the Maison's actions aim to continually strengthen the quality of the offer, favouring excellence, beauty and esteem, thus enhancing the long-lasting link created with clients in each of the boutiques across the world.

Jean-Marc Loubier
Chief Executive

Established 1829
7 Bd Louis Schmidtlaan, Brussels, Belgium
Chief Executive Officer Jean-Marc Loubier
Chief Finance Officer Grégoire Bedoret
www.delvaux.com

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 menswear, leather goods and hard products.

Bourdon House, the London home of dunhill

- dunhill revisited its ready-to-wear, leather and gifting offer, with a focus on refined and timeless pieces.
- The apex offer, under Alfred Dunhill, becomes a key priority with a refreshed approach to bespoke tailoring, renewed silhouettes for made-to-measure and an elevated clienteling approach.
- The Maison presented Creative Director Simon Holloway's debut collection at the National Portrait Gallery as part of London Fashion Week, reinstating dunhill as the leading masculine luxury brand in its home territory.

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

Drawing from this combined heritage and imbued spirit of innovation, dunhill continued to elevate its brand equity and product offer across all categories.

Creative Director, Simon Holloway, presented his debut collection for the Maison at London Fashion Week. A return to the roots of the Maison is clear, with a focus on embedding English style codes and a sense of true luxury throughout.

Category development continued across tailoring, outerwear, knitwear and leather goods. The definition of iconic pieces, such as the car coat, which draws on our *Motorities* history, and the *1893 Harness* leather goods collection, is the Maison's focus.

Eveningwear and luxury casualwear was also refreshed through new silhouettes and colourways. Particular attention was applied to British craftsmanship and fabrication across ready-to-wear and tailoring.

Continued animation of the *1893 Harness* further cemented the proposition of dunhill's pre-eminent leather goods family. Mixed materials combined with additional functionality and silhouettes add newness throughout the range.

A footwear category was developed to align with the Maison's elevated masculine positioning. Classic loafers in fine suede and leather, a luxury hiking-style boot and a pared-back classic sneaker now create strong wardrobing opportunities.

dunhill reinforced Bourdon House as the Maison's global flagship destination with a refreshed interior design and visual merchandising approach. Dedication was applied to elevate the client experience through bespoke, made-to-measure and made-to-order services in tailoring, leather goods and footwear. Continuing the Maison's history of in-store hospitality, dunhill refreshed the barber shop, Alfie's restaurant and café, together with the humidor and cinema spaces.

The Maison continued to strengthen its global online presence through a fully redesigned e-commerce site. The launch further bolsters the digital platforms and always-on brand storytelling.

dunhill also grew its physical presence in key markets. New stores were opened, and others refurbished in locations across China and Japan.

In the year ahead, dunhill will maintain its focus, consistently reinterpreting timeless style through its proposition as the leading British, masculine, luxury Maison.

Andrew Holmes
ad interim Chief Executive

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

Gianvito Rossi
MILANO

Founded in 2006 by Gianvito Rossi, with its strong identity and contemporary vision, the luxury Maison immediately established itself as a key player on the global accessories scene. Epitome of Italian craftsmanship and innovation merged together, Gianvito Rossi styles are feminine, sophisticated and modern. Their design and perfect proportions enhance the female figure and bestow an empowering attitude.

Gianvito Rossi flagship, Milan

- Richemont acquires a controlling stake in Gianvito Rossi, a partnership founded on the respect of common values aimed at developing the brand worldwide.
- The Maison further expanded its retail channel with the opening of new boutiques in Europe, the Middle East and Asia.
- The Maison was present on key red carpets throughout the year, with its creations worn by international celebrities and talents, from The Academy Awards in Los Angeles to the Cannes Film Festival.
- Gianvito Rossi launched its first structured bag collection, named Valì.

Gianvito Rossi has consistently cultivated and broadened its discerning clientele by virtue of its unwavering commitment to quality, its distinctive design and Italian manufacturing. The Maison's team of expert artisans, with their profound *savoir faire* and meticulous attention to every detail, results in the creation of a superior product with a unique fit, ensuring quality for both present and future.

The Maison continued the shift towards a more retail-balanced business model. On top of maintaining its network of elevated wholesale partners, Gianvito Rossi further expanded its global retail network in Europe (Berlin, Zurich and Amsterdam), the Middle East (Riyadh and Kuwait) and Asia (Hanoi and Shenzhen), and refurbished the Bal Harbour boutique in Miami and the Umeda boutique in Osaka. Four pop-ups were opened in the cities of Tokyo and Osaka to animate the healthy and growing business in Japan.

Alongside retail expansion, as part of its focus on China, the Maison deployed localised digital campaigns on the occasion of key festivities, and continued to dress celebrities and key opinion leaders.

In addition to the seasonal collections presented during Milan's Fashion Week in September and February, the year was marked by the launch of the Maison's first structured bag collection called *Valì*, inspired by the personal suitcase used by Gianvito to carry his creations around the world, reinterpreted in a contemporary style. An exclusive online partnership was signed with NET-A-PORTER, celebrated with a physical event at a private club in London where the press and very important clients were invited to discover the new *Valì* collection.

Gianvito Rossi's most iconic creations were seen at key red carpet events globally. From Hollywood actresses to award-winning musicians, leading showbusiness industry celebrities wore Gianvito Rossi to complement and enhance their look.

To preserve its outstanding craftsmanship and heritage, the Maison's internal Academy further contributes to the transmission of its most expert artisans' unique *savoir faire* to younger generations of talented workers.

Looking ahead, the Maison will continue to nurture its strong relationships with very important clients and to further strengthen its brand positioning, leveraging its quintessential Italian design, unique heritage and triggering a smile on the faces of the many women in love with the brand.

Gianvito Rossi
Chief Executive

Established 2006
Via Dell'Indipendenza 15, San Mauro Pascoli, Italy
Chief Executive Officer Gianvito Rossi
Chief Finance Officer Nicola Paganelli
www.gianvitorossi.com

MONTBLANC

For over a century, Montblanc's writing instruments symbolised the art of writing. Driven by its passion for craftsmanship and creativity, Montblanc also creates elegant, sophisticated and innovative designs in the fields of fine leather and fine watchmaking.

Montblanc Haus, Hamburg, Germany

- 'The Library Spirit' campaign brings the Maison back to its roots, the universe of words, the universe of Montblanc.
- Launch of the Bespoke Nib configurator, enabling customers to fully personalise the nib of their Meisterstück writing instrument.

In 2023, the Maison enhanced the expression of its unique founding myth, the art of writing, across its product categories under the creative leadership of Marco Tomasetta. The new campaign 'The Library Spirit' explored the inspirational power of the library in cities around the world from London to New York and Shanghai as a source of knowledge and discovery, anchoring Montblanc to its roots.

Deepening its authority in the field of luxury writing instruments, Montblanc successfully elevated its *Meisterstück* icon and introduced the new bespoke nib configurator, an experience enabling customers in boutiques to fully personalise their *Meisterstück* fittings and gold nib with engravings, special coating and stone settings.

The Maison grew its collector lines with the launch of strong *Great Characters* and *Writers Edition* collections, the inauguration of a new collection tribute to the *Masters of Art*, evolving from the 30-year standing *Patrons of Art* collection and a unique *Artisan* collection, the *Montblanc Ferrari Stilema SP3* co-designed with Ferrari as a tribute to their Daytona SP3. In October, a unique Modena yellow piece of the *Stilema SP3* was auctioned in New York for $ 100 000.

The Montblanc *Extreme 3.0* leather goods collection has been remarkable, characterised by its modern pattern, its unique MLock4810 closure and black and British green tones, which are becoming the Maison's permanent colours. As Montblanc plays in the territories: *The Journey* and *The Mountain*, travelling remains a major focus. The Maison continues to celebrate the spirit of travel and refreshed its luggage collection, PVC-free with a selection of new seasonal colours.

The timepiece category further created excitement with the *Iced Sea* collection, which remains a pillar of the offer 20 months after its launch. Another ascent is under way with the *0 Oxygen* collection, inspired by the Maison's Mark Maker, Reinhold Messner and the conquest of the highest peaks in the world, exclusive to Montblanc watchmaking and becoming the second growth driver.

The year ahead is a special year for the Maison. Celebrating 100 years of the *Meisterstück* icon, Montblanc will further elaborate on the Maison's brand purpose to Inspire Writing and deepen its focus on its roots and values to drive growth in the years to come.

Established 1906
Hellgrundweg 100, Hamburg, Germany
Ad-interim Chief Finance Officer Jasmin Beshir
www.montblanc.com

PETER MILLAR

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.

Peter Millar boutique, Palm Beach, Florida

- The Maison opened a new flagship boutique in New York City.
- The G/FORE brand grew market share by expanding its footwear distribution.

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 exclusive country clubs, as well as through its own branded boutiques and online store. Strong relationships, exceptional product offerings and premier customer service have cultivated a loyal clientele around the world.

The Maison executed its growth strategy, highlighted by a new flagship in New York City and strong performance in its other branded boutiques, consistent momentum in its wholesale channels, and continued elevation of its G/FORE brand. In their first year as Official Outfitter of the United States Golf Association ('USGA'), Peter Millar received significant client engagement from this partnership at the 2023 US Open at Los Angeles Country Club.

Peter Millar further evolved its product, with sustained growth in its *Crown Crafted* line, an innovative offering that fuses luxury lifestyle apparel and reimagined performance sportswear. A continued emphasis on sweaters and new silhouettes in the *Artisan Crafted Cashmere* programme elevated *Crown Crafted*, complemented by a refined outerwear offering featuring an assortment of cashmere jackets. The *Crown Sport* line benefitted from new performance outerwear programmes and an expanded casual footwear assortment rounded out the offerings.

The Los Angeles based brand G/FORE delivered market share growth, supported by expansion of its footwear distribution network, continued investments in e-commerce operations and digital marketing, and launched two of its best-selling shoe capsules to date – *G.112* and *GALLIVAN2R*. These were complemented by new variations of its legacy *MG4+* and *MG4x2* models. The brand's development was further supported by launching an activewear line and partnership. Finally, G/FORE experienced continued growth in its women's golf segment by offering a refined aesthetic unique to the market.

In the year ahead, Peter Millar will strengthen its product categories with continued focus on elevating its outerwear, with new fabrications and silhouettes. The more casual *Crown* line will unveil redesigned models of its best-selling *Essex* and *Suffolk* programmes and the *Crown Crafted* line will put greater emphasis on innovative sport shirts, including enhanced *Excursionist Flex* and *Italian Flannel* programmes. G/FORE will broaden its reach by launching several off-course footwear capsules and a ready-to-wear line. The Maison will also expand its retail distribution with a combination of openings and relocations. The new boutiques will feature a refined residential interior design aesthetic paired with dynamic product presentations. 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 Alastair Bainton
www.petermillar.com

PURDEY

James Purdey & Sons, holder of Royal Warrants as gunmakers to the British royal family for over 150 years, was founded in 1814 and has been crafting the finest shotguns and rifles in London 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.

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

- A strong year delivering double-digit growth in all areas of gunmaking, clothing and experiences.
- Introduction of an elevated clothing and accessories offer for the Spring/Summer and Autumn/Winter 2023 seasons, well received by clients.

Renowned for the very highest levels of craft gunmaking for over 200 years, Purdey today has also developed its ranges of luxury countryside clothing to include sporting, technical and lifestyle garments, from the iconic tweed field coat to handmade leather luggage and gifts. Elevating the design and materials to new levels of fit, practicality and beauty has been a focus, both for Spring/Summer as well as the all-important Winter season, confirming Purdey's reputation as a uniquely British brand for all seasons.

Audley House in Mayfair has been home to Purdey since moving there in 1881 and many clients and visitors alike come to see the outstanding historical collection of the Purdey family's craft over the years. Improvements to the layout and windows were made during the course of the year to elevate the client experience and visibility of this historic boutique.

The London factory further developed new, as well as improved on existing gun making techniques, harnessing the very latest technology to support the traditional craftsmanship passed down from generation to generation.

Purdey's shooting school, set in the beautiful Berkshire countryside, offers experience in clay shooting to both the novice and most experienced shot alike. In addition, many in-field game shooting experiences at estates across the UK and beyond are hosted by Purdey instructors.

The Purdey Awards for Game and Conservation continued in 2023, recognising the importance that sporting estates in the UK play in habitat conservation and the countryside. It also began a walnut tree planting initiative at its Berkshire estate.

Building on its history whilst leading in innovation and creativity, Purdey is excited by the future of all three areas of its operation.

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

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 Salatto at Villa Mozart in the heart of Milan

- In February, the theme of Serapian's presentation during Milan Fashion Week was a tribute to Japan, ahead of the opening of the Maison's first flagship in Ginza, Tokyo.
- In September, Serapian unveiled an ephemeral boutique at 785 Madison Avenue in New York, celebrating Italian Mestieri d'Arte.

In 1928, Stefano Serapian and his wife Gina gathered the most talented artisans to set up a bespoke atelier in the heart of the city. This destination attracted elegant ladies and 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 Serapian'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 an icon today. It 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 High Jewellery trunks, the interior restoration of a 1930s Lancia Dilambda car and even a limited edition Catilina chair in collaboration with storied Milanese design firm Azucena. Weaving tradition with innovation, Serapian is now proposing this exclusive service digitally to clients wherever they may be in the world.

In September, the Maison unveiled an ephemeral boutique at 785 Madison Avenue in New York, featuring the finest Milanese Mestieri d'Arte, such as hand-painted leathers or the *Mosaico* Stop & Go technique. 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 Fondazione Cologni dei Mestieri d'Arte.

The year ahead will mark an important step in the Maison's international development with the opening of its first flagship boutique in Tokyo's Ginza district. This exclusive location will offer the ultimate Milanese experience, notably featuring a *Mosaico* bespoke atelier.

Maxime Bohé
Chief Executive

Established 1928
Via Mozart 9, Milan, Italy
Chief Executive Officer Maxime Bohé
Chief Finance Officer Silvia Ponzoni
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 offers 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

- In 2023 Watchfinder&Co. launched its own marketplace, setting new benchmarks with every watch fully authenticated and offered with a two-year warranty as standard.
- Watchfinder&Co. extended its partnership with American retailer Nordstrom, serving customers throughout the US.
- Watchfinder&Co. opened new retail destinations in Abu Dhabi and Macau SAR, China.

This year, Watchfinder&Co. served more customers in more destinations globally, reinforcing its position as one of the most established and trusted pre-owned watch specialists in the world. Throughout the year, Watchfinder&Co. continued to grow its digital proposition, entered new markets and expanded its high profile brand partnerships.

In Spring 2023 Watchfinder&Co. launched its own third-party pre-owned watch marketplace. With a continued commitment to providing unparalleled choice, quality and customer experience, Watchfinder&Co.'s marketplace provides 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 more than 20 years. Setting a new industry standard, all marketplace stock is meticulously inspected and authenticated by Watchfinder&Co.'s team of expert watchmakers in their independent service centres and each piece comes with a 24-month Watchfinder&Co. warranty, much like their owned stock, as standard.

The year also saw Watchfinder&Co. strengthen its partnership with American retailer Nordstrom. The expanded partnership, established in 2021, focused on the roll-out of a series of retail pop-ups, including Nordstrom's Scottsdale, Arizona and La Jolla locations complementing the existing shop-in-shop boutiques in Nordstrom Seattle and in Nordstrom's flagship New York City store. In addition, Watchfinder launched a permanent online presence on Nordstrom.com ahead of the Winter holiday season, bringing accessibility to pre-owned watches to even more customers across the US.

Another successful retail partnership that continued to flourish in 2023 was the affiliation with TimeVallée. Following the 2022 opening of its first pre-owned lounge in Qatar, located within the Hamad International Airport, Watchfinder&Co. added new destinations in the YAS Mall, Abu Dhabi and Macau MGM Cotai.

Supporting Watchfinder&Co.'s continued growth and strengthening its presence in both the European Union and the US, the company also continued to invest in the scaling of local servicing and distribution hubs. These hubs demonstrate Watchfinder&Co.'s ongoing commitment to providing its customers with a faster and more sustainable service.

Looking to the year ahead, Watchfinder&Co. will further expand its marketplace after a successful launch in the UK to deepen engagement with trusted local sellers and showcase more quality inventory to its customers.

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

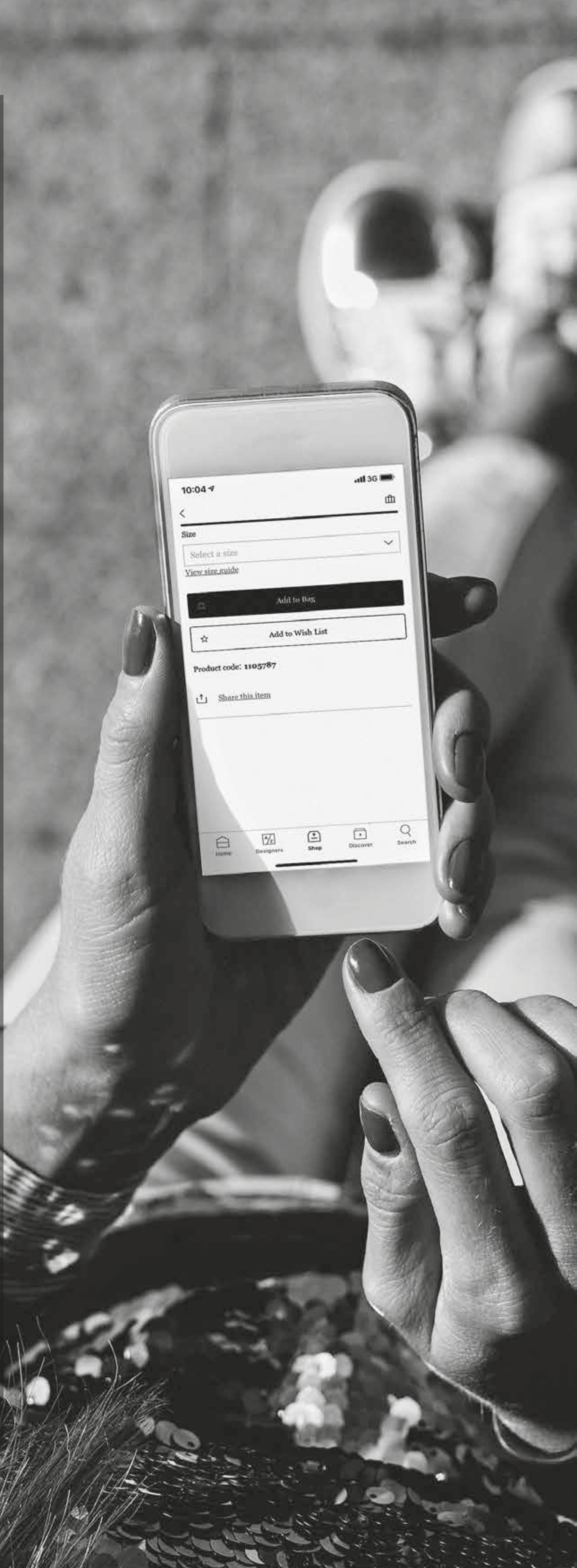
Discontinued Operations

Key results

Sales (€m)

Richemont's Maisons

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 NET-A-PORTER's online stores championed exclusive product collaborations with brands including Gabriela Hearst, Ralph Lauren and Tom Ford.
- NET-A-PORTER and MR PORTER offered 3D shopping experiences for watches and apparel.
- YOOX NET-A-PORTER prioritised sustainability through unique partnerships and private label.

In 2023, the company delivered exclusive products and events, with NET-A-PORTER launching capsules with brands including Gabriela Hearst, Ralph Lauren, La DoubleJ and Jacquemus, and MR PORTER with Tom Ford and Gallery Dept. THE OUTNET piloted childrenswear and reinforced its upcycling focus through its E.L.V. Denim collaboration. YOOX hosted international events, including a live fashion show for private label 8 By YOOX, with Women's Wear Daily Korea.

To enhance the online customer journey, the company dialled up experimentation of new features, achieving an increase in users embracing personalised experiences and wishlist tools. NET-A-PORTER launched a selection of Cartier watches in 3D, enabling customers to digitally explore intricate product details, while MR PORTER's private label piloted virtual try-on for customers to visualise their size and fit through 3D avatars.

A focus on retention and high-value customers fostered more enduring and profitable relationships, with machine learning and AI supporting acquisition. Automated personalisation within NET-A-PORTER and MR PORTER rewards programmes' increased customer spend, while building a future pipeline of EIPs (Extremely Important People).

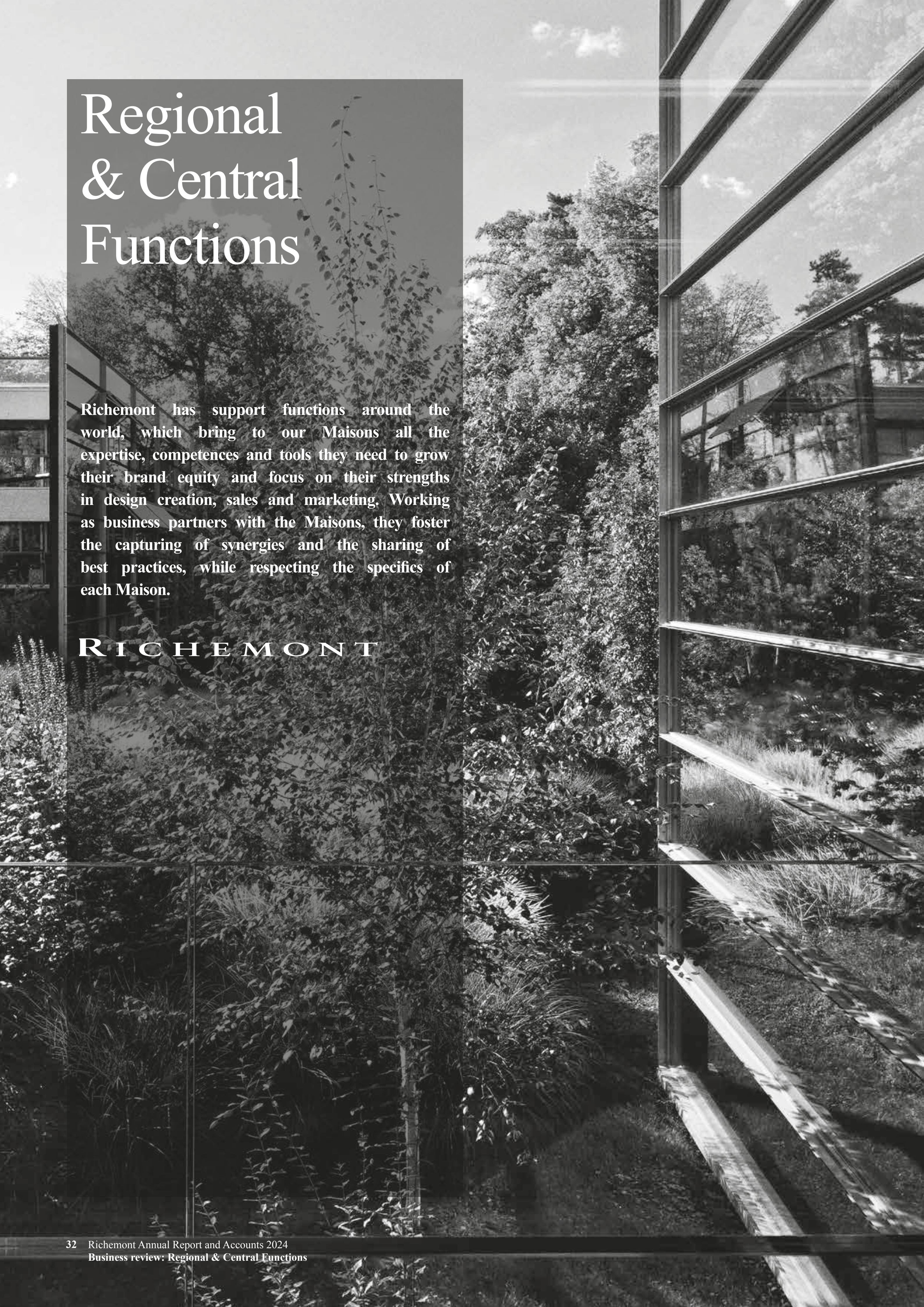
Furthering its Infinity sustainability strategy, YOOX NET-A-PORTER launched the second edition of its unique industry collaboration with Zalando and About You to support brand partners in setting science-based climate targets. Continuing to nurture emerging talent, YOOX NET-A-PORTER began its third Modern Artisan training programme with The King's Foundation which guides graduates through creating a responsible luxury collection, retailing on NET-A-PORTER in 2024.

Stella McCartney's Winter 2023 curation was NET-A-PORTER's first ever designer runway collection with every piece verified as part of its sustainability curation, NET SUSTAIN. MR PORTER's private label, Mr P., became one of its top ten brands, with over 70% of its Autumn/Winter collection using more responsible materials and processes.

YOOX NET-A-PORTER remains deeply committed to building a more sustainable business through continued investment in partnerships as well as training and education. Innovative technologies will also play a pivotal role in future business growth, supporting increasingly interactive and personalised shopping experiences.

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 www.mrporter.com www.theoutnet.com 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.

RICHEMONT

Richemont

Richemont regional and central functions provide a business operations system to the Maisons to support them in developing their activities, covering a broad spectrum of services in more than 150 countries. All functions worked closely with the Maisons to ensure continuity in a volatile environment, while pursuing the development of their operational backbone through various projects and initiatives.

REGIONAL FUNCTIONS

In a context of growth normalisation, all regional functions teams worked on elevating the quality of their partnership with Maisons, to enable sustainable business development, enhance operational excellence, develop talents and ensure business integrity.

Europe

The region continued to support the development of our Maisons with the Group Enterprise Resource Planning ('ERP') integration of Montblanc, boutique openings and the expansion of phone sales to all markets. Europe saw the implementation of several successful projects, mainly driven by a commitment to operational excellence, with automation initiatives generating productivity and efficiency. Europe pursued numerous employee initiatives, such as the growth of internal mobility activities and a successful learning and development programme. Finally, further progress was achieved with the ESG integration journey through leadership training.

Middle East, India and Africa

The Middle East, India and Africa region experienced robust development and increasing tourist influx. The region's sustained growth has been driven by strong commercial performance across the markets and the Maisons with strategic network consolidation and expansion efforts. Key milestones achieved include the implementation of Group ERP, equal pay certification in the United Arab Emirates ('UAE') and Saudi Arabia and the opening of L'École des Arts Joailliers by Van Cleef & Arpels in the UAE. Finally, the focus on local talents through the Mustaqbalkom and the craftmanship trainee programmes further contributed to the enhancement of the regions' attractivity.

Asia Pacific

Following the full reopening of borders and the relaxation of travel restrictions, the Asia Pacific ('APAC') region saw a significant resurgence in business activity among Chinese consumers. Learning from the challenges of the previous lockdown, a Business Contingency plan has been implemented in the region, notably with the establishment of a warehouse in Beijing. In South East Asia, expansion efforts in Vietnam were delivered with the opening of Van Cleef & Arpels's first boutique and the inauguration of a new permanent office for the subsidiary. The region further bolstered its retail presence through 36 boutique openings and the integration of Delvaux across all markets. APAC continued to amplify its customer care capabilities by focusing on localisation and service elevation. Richemont maintains its commitment to being a leading employer in the region, with seven awards received in the year including the Excellence Employer Award in China for the fourth consecutive year.

Americas

Americas demonstrated solid growth, fuelled by continued domestic demand and the expansion of our retail network. The highlight of the first quarter was the successful implementation of the Group ERP system in Brazil. Efforts have concentrated on enhancing organisational efficiency, particularly by introducing new tools to optimise our ways of working. Strengthening compliance has been a key area of focus, marked by the activation of a regional committee for risk assessment and prioritisation. The Americas made notable strides in ESG, underscored by local initiatives and the continuation of the fifth annual career development day offering opportunities within our corporate and retail organisations.

Japan

The Japan region performed strongly throughout the year, driven by local demand backed by a strong cultural appreciation for craftsmanship and attention to detail, in addition to a rapid return of inbound tourism from various countries. The region made substantial progress in supporting the acceleration of the Maisons' direct to consumer and client centricity strategies, while extending the scope of its activity with the integration of Delvaux. Japan also progressed on the ESG journey, through specific local initiatives and commitments to energy savings and various environmental topics.

CENTRAL SUPPORT FUNCTIONS

Group Operations

The Group Operations 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 the logistics backbone, and support the Maisons in their manufacturing and supply chain developments. In the past year, the team showed strong agility to support the growth of Maisons in a context of global supply chain disruption. 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. Throughout the 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 were strengthened to meet Richemont's commitments to the Science Based Targets initiative ('SBTi') and secure the key supply chains for the Group.

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. They leverage a worldwide network of scientific, academic and industrial partners. In collaboration with Group Sustainability 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 roadmaps with a strong focus on transparency, traceability and compliance.

Technology

The increasing convergence between business and technology enabled by Group platforms is reshaping Richemont's organisation and ways of working, ensuring that business sits at the core of the Group's technology decisions and initiatives. The Technology team's goal is to act as a trusted and expert business partner to Richemont, its Maisons and functions by providing innovative technology solutions that support their strategic priorities and enable growth. Richemont's target architecture consists of leading front-end solutions decoupled from a unified backbone and modern Finance and HR solutions, all underpinned by 'Cloud only' infrastructure and state-of-the-art cybersecurity.

A number of the Group's main achievements stemmed from its new mindset around productivity and team structure:

- Richemont continued to build a product organisation while moving away from a historical project-based model.
- Initiated the simplification and modernisation of back-end technologies, including the final roll-out of the ERP template across the Group to harmonise processes and procedures.
- Activated several efficiency levers to better align with business needs and enable a unified architecture.
- Devised a data strategy, powered by a strategic partnership with an industry leader, that acts as the foundation to enable Maisons and functions to generate insights and create value from data in a federated and distributed way.

Real Estate

The Real Estate function supports the Group and its Maisons with strategic planning, acquisition, 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 boutiques in some markets, as well as all office-related services, including hospitality.

This year, amongst others, the main retail projects included the openings of Cartier in Tokyo Ginza G6 and New York's Soho district, the new Delvaux flagship store in Tokyo's Omotesando district, Jaeger Le-Coultre in Munich, Panerai at Taipei 101, as well as the renovation of the Cartier flagship stores in Paris, and the Van Cleef & Arpels relocation in South Coast Plaza.

Human Resources

Articulated around the three key pillars of fostering a sense of belonging, offering a world of opportunities and supporting a journey of becoming, Richemont's HR vision continued to guide engagement with colleagues. This year, HR teams reinforced their commitment to supporting business priorities through strategic people initiatives. A strong focus was put on protecting the Group's human capital, in a highly competitive environment, while staying true to Group values and individual behaviours of courage, empathy, curiosity, humility and integrity.

Over the year, HR teams delivered an impactful employer branding strategy and revamped the onboarding process to convey the Group's unique culture and attract best talents, while enhancing candidates and new joiners' experience. These efforts resulted in several local and global awards, recognising Richemont as an attractive place to work.

To grow and retain employees, Richemont HR expanded the development practice, as part of its performance management approach, and promoted internal mobility opportunities with enhanced transparency. Richemont colleagues are empowered to take ownership of their careers and offered, at scale, new formats for work experience including short-term assignments. Those efforts resulted in significant internal promotions, demonstrating a culture of internal growth, enabled by enhanced learning opportunities including new initiatives focused on targeted functional upskilling, to foster our colleagues' competitiveness and support a long-term employability strategy.

Demonstrating a caring mindset, Richemont's commitment to equitable wages and benefits, consistent with market practice within each country, has been achieved, ensuring fair and competitive treatment for all colleagues. In addition, Richemont obtained a global gender EQUAL-SALARY certification, recognising its ongoing practice of building a gender-inclusive workplace.

This year, Richemont also launched a HR digital transformation journey to enhance the HR digital and data ecosystem. This transformation will be a key enabler for business leaders and employees to thrive at Richemont.

Going forward, HR's ambition is to continue to ensure that all colleagues are given the means to fulfil their full potential, and, in so doing, help Richemont to excel in creating long-term value for customers, partners, investors and the wider society. Building an inclusive, caring and empowering 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.

Financial review

in €m	2024	2023	% change
Sales	**20 616**	19 953	+3%
Cost of sales	**(6 580)**	(6 237)	
Gross profit	**14 036**	13 716	+2%
Net operating expenses	**(9 242)**	(8 685)	+6%
Operating profit	**4 794**	5 031	-5%
Net financial (costs)/income	**(178)**	(314)	
Share of post-tax results of equity-accounted investments	**39**	41	
Profit before taxation	**4 655**	4 758	-2%
Taxation	**(837)**	(847)	-1%
Profit for the year from continuing operations	**3 818**	3 911	-2%
Loss for the year from discontinued operations	**(1 463)**	(3 610)	
Profit for the year	**2 355**	301	+682%
Analysed as follows:			
Attributable to owners of the parent company	**2 362**	313	
Attributable to non-controlling interests	**(7)**	(12)	
Profit for the year	**2 355**	301	+682%
Earnings per share – diluted basis	**€ 4.077**	€ 0.543	+651%

Any references to Hong Kong, Macau and Taiwan within this financial review are to Hong Kong SAR, China; Macau SAR, China; and Taiwan, China, respectively.

The results of YOOX NET-A-PORTER ('YNAP') for the year ended 31 March 2024 are presented as 'discontinued operations'. Unless otherwise stated, all comments below relate to the results of 'continuing operations'.

Sales

For the year ended 31 March 2024, sales from continuing operations increased by 3% at actual exchange rates and by 8% at constant exchange rates, to € 20 616 million.

Sales in all regions increased compared to the prior year, at both actual and constant exchange rates. At actual exchange rates, growth of 4% in Asia Pacific included a 7% progression in mainland China, Hong Kong and Macau combined, following the removal of travel and health restrictions at the start of the year and the related resumption of travel in those markets. Sales growth in the Americas reached 1%, with increased momentum in the second half of the year, albeit against less demanding comparatives. In absolute terms, the Americas ended the year slightly ahead of Europe where sales grew by 2% compared to the prior year. Japan reported the strongest regional performance for the year with sales up by 8%, on strength of tourist demand, notably from China. Sales in Middle East & Africa rose by 7%.

The Group's directly-operated stores recorded the strongest channel growth rate, with sales up by 5% at actual exchange rates compared to the prior year, reflecting growth in all regions and business areas. At actual exchange rates, online retail sales, which exclude sales made by YNAP, declined by 6% while wholesale sales were in line with the prior year and represented 25% of Group sales.

At actual exchange rates, sales at the Jewellery Maisons rose by 6%, reflecting growth across all regions, and in both retail and wholesale; growth at constant exchange rates reached 12%. The 3% sales decrease at the Specialist Watchmakers reflects a good performance in Japan and the Middle East & Africa region having been more than offset by declines in other regions. Sales in the 'Other' business area declined by 2%, notwithstanding growth seen in the Americas, its largest region. At constant exchange rates, sales by the Specialist Watchmakers and 'Other' business area grew by 2% and 1%, respectively.

Further details on sales by region, distribution channel and business area are given under Review of Operations.

Gross profit

Compared to the prior year, gross profit increased by 2% to € 14 036 million with a corresponding gross margin of 68.1% of sales.

This 60 basis point reduction in gross margin was mainly driven by a combination of unfavourable foreign exchange movements and increased raw materials cost, partially offset by the positive impact of targeted price increases and a favourable geographical mix.

Operating profit

Profitability was significantly impacted by adverse foreign exchange movements during the period, resulting in a 5% reduction in operating profit from continuing operations to € 4 794 million. Operating margin contracted by 190 basis points to 23.3% of sales. At constant exchange rates, operating profit grew by 13% to 26.2% of sales.

Overall, operating expenses grew by 6% over the prior year, outpacing the 3% sales increase.

Selling and distribution expenses increased by 7%, amounting to 24.3% of sales in the current period compared to 23.5% a year ago, reflecting the expansion of the Group's retail network and strength of retail sales in addition to inflation-driven operating cost increases.

Communication expenses rose by 3% compared to the prior year and amounted to 9.7% of sales.

Expenses related to the fulfilment of online retail orders decreased by 5% whilst administrative expenses increased by 11%. Higher salary costs, investments in technology and adverse foreign exchange movements contributed to the increase in administrative expenses, which are primarily incurred in Swiss francs. Other expenses included a € 34 million charge for impairment of intangible assets as well as a € 19 million charge related to the impairment of goodwill at Watchfinder, which was further negatively impacted by the global reduction of resale values for pre-owned watches. Overall, non-recurring charges, including M&A fees, amounted to € 58 million net.

Profit for the year

Profit for the year from continuing operations was solid at € 3 818 million. The € 93 million decrease compared to the prior year included a € 136 million improvement in net finance costs which amounted to € 178 million. Net finance costs included net foreign exchange losses of € 226 million on monetary items, partially mitigated by a € 187 million net gain on the Group's hedging programme. Net interest expense of € 22 million reflected a favourable € 62 million variance compared to the prior year. This positive variance was offset by a € 269 million charge included in finance costs in relation to the Farfetch convertible note, valued at € nil at 31 March 2024.

The loss for the year from discontinued operations amounted to € 1 463 million. This incorporates a further reduction in the fair value of YNAP, reflecting a € 1 263 million write-down of the net assets held for sale, considering current levels of net working capital.

As a result, profit for the year amounted to € 2 355 million.

Earnings per share reached € 4.077 on a diluted basis. Excluding YNAP, diluted earnings per share (1 'A' share/10 'B' shares) from continuing operations were € 6.588.

To comply with the South African practice of providing headline earnings per share ('HEPS') data, the relevant figure for the year ended 31 March 2024 was € 3 688 million (2023: € 3 807 million). Basic HEPS for the year were € 6.398 (2023: € 6.691), diluted HEPS for the year were € 6.365 (2023: € 6.601). Further details regarding earnings per share and HEPS, including an itemised reconciliation, can be found in note 28 of the Group's consolidated financial statements.

Cash flow

Cash flow generated from operating activities, including YNAP, amounted to € 4 696 million compared to € 4 491 million in the prior year. The 5% increase reflected lower investments in working capital and higher cash flows from the settlement of currency derivatives.

Net investments in property, plant and equipment amounted to € 865 million, a 3% increase over the prior year. Capital expenditure during the period focused on improvements to the Group Maisons' retail network, as well as investments in manufacturing facilities in Switzerland, France and Italy in support of the Group's three business areas.

During the year, the Group completed a number of acquisitions, resulting in a net cash outflow of € 306 million, the most significant being a controlling stake in Gianvito Rossi, the high-end Italian shoe maker.

The 2023 dividend of CHF 2.50 per share (1 'A' share/10 'B' shares) and the exceptional dividend of CHF 1.00 per share (1 'A' share/10 'B' shares) were paid to shareholders, net of withholding tax, in September 2023. The total dividend cash outflow in the period amounted to € 2 072 million.

Proceeds from the exercise of share options by executives and other hedging activities during the period amounted to a net cash inflow of € 181 million. Additional treasury shares were acquired during the year at a cost of € 54 million.

The exercise of shareholder warrants issued in 2020 resulted in a net cash inflow of € 880 million, net of acquisition costs.

Balance sheet

At 31 March 2024, the assets and liabilities of YNAP were classified as 'Assets of disposal group held for sale' and 'Liabilities of disposal group held for sale', respectively. The remainder of the balance sheet reflected only the assets and liabilities of continuing operations.

Inventories excluding YNAP amounted to € 7 980 million, a 12% increase, and inventory rotation represented 17.7 months of cost of sales (2023: 16.6 months).

The Group's net cash position at 31 March 2024 rose by 14% to € 7 450 million excluding YNAP. Net cash is comprised of cash and cash equivalents, investments in externally managed bond and money market funds as well as external borrowings, including corporate bonds. At 31 March 2024, gross cash amounted to € 13 429 million.

Shareholders' equity represented 48% of total equity and liabilities compared to 47% in the prior year.

YNAP's performance

YNAP's performance is shown under 'Results from discontinued operations'. In a challenging environment for luxury e-commerce, YNAP sales declined by 14% at actual exchange rates.

Acquisition of Gianvito Rossi

On 31 January 2024, Richemont completed the acquisition of 70% of the share capital of Gianvito Rossi srl ('Gianvito Rossi'), for a total net cash consideration of € 265 million. Gianvito Rossi's results are consolidated within the 'Other' business area with effect from 1 February 2024. The acquisition resulted in the recognition of € 131 million in provisional goodwill and € 216 million of intangible assets.

Proposed dividend

Considering the Group's strong annual performance and robust net cash position, the Board has proposed a dividend of CHF 2.75 per 'A' share/10 'B' shares.

The dividend will be paid as follows:

	Gross dividend per 1'A' share/ 10 'B' shares	Swiss withholding tax @ 35%	Net payable per 1'A' share/ 10 'B' shares
Dividend	CHF 2.750	CHF 0.9625	CHF 1.7880

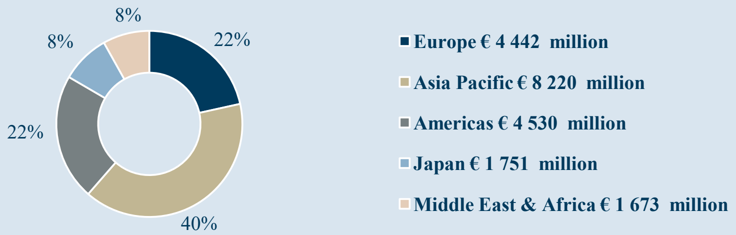
The dividend will be payable following the Annual General Meeting which is scheduled to take place in Geneva on Wednesday 11 September 2024.

The last day to trade Richemont 'A' shares on Swiss Stock Exchange ('SIX') and the Johannesburg Stock Exchange ('JSE') cum-dividend will be Wednesday 18 September 2024. Both will trade ex-dividend from Thursday 19 September 2024.

The dividend on the Richemont 'A' shares traded on SIX will be paid on Monday 23 September 2024 and is payable in Swiss francs. The dividend in respect of the Richemont 'A' shares traded on the JSE will be payable on Monday 30 September and is payable in rand. Further details regarding the latter dividend payment may be found in a separate announcement dated Friday 17 May 2024 on SENS, the JSE news service.

Review of operations

Sales by region



			Movement at:	
in €m	2024	2023	Constant exchange rates*	Actual exchange rates
Europe	**4 442**	4 371	+3%	+2%
Asia Pacific	**8 220**	7 937	+10%	+4%
Americas	**4 530**	4 467	+5%	+1%
Japan	**1 751**	1 616	+20%	+8%
Middle East & Africa	**1 673**	1 562	+11%	+7%
	20 616	19 953	+8%	+3%

* Movements at constant exchange rates are calculated by translating underlying sales in local currencies into euros in both the current year and the comparative year at the average exchange rates applicable for the financial year ended 31 March 2023.

The following comments on Group sales refer to year-on-year movements at constant exchange rates. Contributions to Group sales relate to sales at actual exchange rates. Unless otherwise stated, all comments below relate to sales of continuing operations.

Europe

Sales in Europe for the year ended 31 March 2024 grew by 3%, sustained by resilient domestic demand and increased spending by Chinese clients. The Jewellery Maisons drove sales growth in the region.

Overall, Europe contributed 22% of Group sales, in line with the prior year.

Asia Pacific

Compared to the prior year, sales in the Group's largest sales region, Asia Pacific, grew by 10%. This positive performance reflects double-digit sales growth in Hong Kong and Macau, with most other main markets reporting growth. Sales in all business areas increased compared to the prior year, led by the Jewellery Maisons.

The region contributed 40% of Group sales.

Americas

The Americas reported sales growth of 5% compared to the prior year. This performance reflects higher sales by the Jewellery Maisons and the Fashion & Accessories Maisons, more than offsetting lower sales at the Specialist Watchmakers.

The contribution of the region to Group sales was 22%, ranking it slightly ahead of Europe as the Group's second largest region. Of note, the US has become the largest market for the Group.

Japan

With a 20% year-on-year sales increase, Japan posted the strongest regional sales growth rate, despite demanding comparatives. The strong performance reflected increased tourist spending, notably from Chinese clients, partly favoured by a weak yen. In terms of business areas, both Jewellery Maisons and Specialist Watchmakers grew sales by double digits.

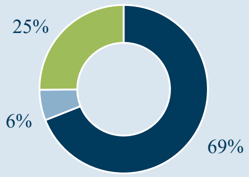
Japan represented 8% of overall sales, in line with last year.

Middle East & Africa

Sales in the Middle East & Africa region grew by 11% compared to the prior year, driven by strong domestic and tourist spending, primarily in the United Arab Emirates. All business areas increased sales compared to the prior year.

The region contributed 8% of Group sales.

Sales by distribution channel



in €m	2024	2023	Movement at: Constant exchange rates*	Movement at: Actual exchange rates	2024 % of sales
Retail	**14 228**	13 497	+11%	+5%	69%
Online retail	**1 212**	1 294	-2%	-6%	6%
Wholesale and royalty income	**5 176**	5 162	+4%	+0%	25%
	20 616	19 953	+8%	+3%	100%

** Movements at constant exchange rates are calculated by translating underlying sales in local currencies into euros in both the current year and the comparative year at the average exchange rates applicable for the financial year ended 31 March 2023.

The following comments on Group sales refer to year-on-year movements at constant exchange rates. Contributions to Group sales relate to sales at actual rates. Unless otherwise stated, all comments below relate to sales of continuing operations.

Retail

The Retail distribution channel incorporates sales from the Group's directly-operated stores.

The Retail channel again generated the strongest relative performance with growth of 11% compared to the prior year. This increase reflected growth across all business areas and regions.

Retail continued to be the largest contributor to Group sales through 1 367 directly-operated boutiques accounting for 69% of Group sales compared to 68% a year ago.

Online retail

Following the reclassification of YNAP sales to discontinued operations, 'Online retail' now comprises online retail sales directly generated by the Group's Maisons and Watchfinder.

Online retail sales declined by 2% year-on-year, with the Fashion & Accessories Maisons posting muted growth. Overall, the online retail channel contributed 6% of Group sales.

Wholesale

This distribution channel includes sales to mono-brand franchise partners, to third-party multi-brand retail partners, sales to agents as well as royalty income.

Wholesale sales grew by 4% over the prior year. The increase was driven by a solid performance from the Jewellery Maisons, partially offset by softer sales at the Specialist Watchmakers and 'Other' division.

For the year under review, the wholesale channel contributed 25% to Group sales compared to 26% in the prior year.

Sales and operating results by segment

Jewellery Maisons

in €m	2024	2023	Change
Sales	**14 242**	13 427	+6%
Operating result	**4 713**	4 684	+1%
Operating margin	**33.1%**	34.9%	-180 bps

Sales at the Group's three Jewellery Maisons – Buccellati, Cartier and Van Cleef & Arpels – reached a new threshold of € 14.2 billion. The combined 6% year-on-year sales increase at actual rates (+12% at constant rates) was driven by the retail and wholesale channels, across price points, with growth in all regions. Jewellery and watch sales benefitted from the successful launches of high jewellery collections, *Le Voyage Recommencé* (Cartier), *Le Grand Tour* (Van Cleef & Arpels) and *Mosaico* (Buccellati), and continued outperformance of iconic collections, including *Opera Tulle* and *Macri* at Buccellati, *Trinity* (celebrating its 100th Anniversary), *Panthère* and *Baignoire* at Cartier as well as *Alhambra*, *Fauna* and *Perlée* at Van Cleef & Arpels.

Profitability was impacted by negative foreign exchange movements during the year, with the operating margin ending 180 basis points lower at 33.1%. The Jewellery Maisons' operating result increased nonetheless to € 4.7 billion, reflecting higher sales and ongoing cost discipline, albeit tempered by continued investments in distribution and communication and stepped-up investment in jewellery production capacities to meet existing and future demand. At constant currencies, the operating result increased by 14%.

Noteworthy store network developments during the year included the renovation of Buccellati's Montenapoleone and Van Cleef & Arpels' Geneva stores, the relocation of the Van Cleef & Arpels store in South Coast Plaza, California, as well as store openings for Buccellati in Macau and Cartier in Mumbai, to name but a few.

Specialist Watchmakers

in €m	2024	2023	Change
Sales	**3 767**	3 875	-3%
Operating result	**572**	738	-22%
Operating margin	**15.2%**	19.0%	-380 bps

Sales at the Specialist Watchmakers, which comprise A. Lange & Söhne, Baume & Mercier, IWC Schaffhausen, Jaeger-LeCoultre, Panerai, Piaget, Roger Dubuis and Vacheron Constantin, were 3% lower compared to the prior year (+2% at constant exchange rates), at € 3.8 billion, notwithstanding a robust 6% increase in retail sales (+12% at constant exchange rates).

Performance was varied across Maisons and geographies, with growth in Asia Pacific (excluding mainland China), Japan and Middle East & Africa having been more than offset by declines in other locations. Iconic collections demonstrated resilience, including *Lange 1* for A. Lange & Söhne, *Portugieser* for IWC, *Reverso* for Jaeger-LeCoultre, *Luminor* for Panerai, *Polo* for Piaget and *Traditionnelle* for Vacheron Constantin.

Combined retail and online retail sales contributed 60% of the Specialist Watchmakers sales, a 4 percentage point increase compared to the prior year, validating the relevance of the division's direct-to-client strategy to complement the focus on key strategic multi-brand retail partners. This strategy continued to be supported by targeted store investments that notably included new openings (amongst others 'Casa Panerai' in Paris, Vacheron Constantin in Bangkok), the internalisation of external points of sale, selective relocations (such as Jaeger-LeCoultre on Madison Avenue in New York) and renovations (first new Piaget boutique concept in Taipei 101).

Profitability was significantly impacted by unfavourable foreign exchange movements and a softer sales momentum during the year. Pricing power and reinforced cost discipline, notwithstanding continued investments in 'retailisation' and communication, softened the reduction in operating result to € 572 million, generating a 15.2% operating margin. At constant currencies, the operating result improved by 3% over the prior year.

Other

in €m	2024	2023	Change
Sales	**2 607**	2 651	-2%
Operating result	**(43)**	59	NR
Operating margin	**-1.6%**	2.2%	-380 bps

'Other' includes the Group's Fashion & Accessories Maisons, Watchfinder, the Group's watch component manufacturing and real estate activities, amongst others.

At € 2.6 billion, sales were slightly down over the prior year. The resilience of the Americas, its largest region, mitigated softness in other regions while muted retail sales growth broadly offset lower sales in the other channels.

Watchfinder, whose sales were negatively impacted by a subdued pre-owned watch market, has pursued its expansion and is now present across over 100 Specialist Watchmakers and Cartier boutiques via its 'Part Exchange Service'.

Most Fashion & Accessories Maisons generated higher sales at actual exchange rates. Worth highlighting is the continued appeal of Alaïa and Peter Millar, the success of high value items at Montblanc, the strong reception of the latest evolution of *Pin* and *Cool Box* collections at Delvaux and the acclaimed first collections of Chemena Kamali at Chloé and Simon Holloway at dunhill.

The Fashion & Accessories Maisons' retail network was further enhanced with selective openings across Maisons and regions (e.g. Alaïa in Riyadh, Delvaux in Kuala Lumpur) and internalisations (Alaïa in London at Harrods). The retail network also benefitted from a number of relocations (Peter Millar on Madison Avenue in New York) and renovations (Montblanc in Shanghai IFC Mall).

The business area recorded a € 43 million loss overall, with the Fashion & Accessories Maisons at breakeven due to strict cost control which limited the impact of unfavourable foreign exchange movements and softer sales. At constant currencies, the operating result for the Fashion & Accessories Maisons amounted to € 30 million.

The year also saw the acquisition of a controlling stake in Gianvito Rossi to internalise proprietary *savoir faire* in high-end shoe manufacturing in addition to developing the potential of this unique Maison. Gianvito Rossi's contribution to the business area's sales and profit since its consolidation on 1 February 2024 was immaterial.

Corporate costs

in €m	2024	2023	Change
Corporate costs	**(417)**	(427)	-2%
Central support services	**(289)**	(302)	-4%
Other unallocated expenses, net	**(128)**	(125)	+2%

Corporate costs represent the costs of central management, marketing support and other central functions (collectively central support services), as well as other expenses and income that are not allocated to specific business areas. Most corporate costs are incurred in Switzerland. For the year under review, they represented 2% of Group sales and included € 58 million net one-time unallocated charges comprised of charges related to impairment of intangible assets of € 34 million and goodwill at Watchfinder of € 19 million (2023: € 65 million net one-time unallocated charges).

The Group's consolidated financial statements of income, cash flows and financial position are presented in the Appendix. Richemont's audited consolidated financial statements for the year may be found on the Group's website at https://www.richemont.com/investors/results-reports-presentations.

Jérôme Lambert
Group Chief Executive Officer

Burkhart Grund
Chief Finance Officer

Richemont’s approach to sustainability

Our approach to sustainability is inspired by our history and ambition to nurture our Maisons and businesses and enable them to grow and prosper in a responsible manner. Sustainability is integral to the Group’s long-term vision and guides how it operates as a responsible business.

The Environment, Social and Governance (‘ESG’) management system

During the year under review, Richemont took the next step on its journey of continuous improvement, having completed the development of a Group-wide ESG management system. This provides the overarching framework integrating policies, processes and actions, to execute the Group’s ESG priorities.

The system is informed by the materiality assessment conducted at the beginning of 2023 and the Group’s ESG Risks and Opportunity Assessment (‘ROA’) conducted during the year. Built on the insights of the materiality assessment, the ROA helped to identify, prioritise and contextualise ESG-related risks and opportunities.

The development of the system was also supported by ESG capacity building, bringing expertise in-house and moving away from project-based interventions to one consistent approach across Maisons, functions and regions. The Group’s Chief Sustainability Officer oversees the operationalisation of the management system, sustainability performance and reporting, and leads the Group Sustainability team, which interacts with more than 100 sustainability leaders across Richemont’s Maisons, regions and functions.

Acting on the Group’s environmental impact

Richemont continually strives to manage and reduce the environmental impact from its operations and supply chains.

In 2023, Richemont was recognised by the Carbon Disclosure Project (‘CDP’) for its environmental performance, receiving an A- score for climate change. This score is a testament to Richemont’s environmental leadership and puts the Group amongst the top 22% of all global respondents. The Group continues to work towards its Science Based Targets (‘SBTs’) set in 2021.

Richemont’s key environmental challenges include understanding and mitigating the impacts of climate change, responsible resource use, biodiversity conservation and freshwater stewardship.

The Group works to improve energy efficiency and reducing greenhouse gas (‘GHG’) emissions through energy management and buildings efficiency gains across its global real estate portfolio. Richemont is a member of the RE100 and has formally committed to sourcing 100% renewable electricity by no later than 2025. In 2023, 97% of Richemont’s electricity consumption came from renewables sources.

Dedicated Health, Safety and Environment and Chemical Competence Centre teams ensure chemicals are managed responsibly.

Acting on the Group’s social impact

Richemont supports its people throughout the employment journey, from talent attraction to employee engagement and management, and has been recognised as an attractive place to work, receiving various awards during the year.

The Group is focused on creating an inclusive environment through various initiatives. This year, Richemont achieved a major milestone gaining EQUAL-SALARY certification at a global level, verifying that its employees are paid equitably across genders in every market where it operates (excluding YNAP and sites in Russia).

The Group takes a long-term approach to talent attraction, recruiting people not just for their first role, but also for their potential and ability to learn and develop towards their aspirations in the Group. Ongoing performance management and development are recorded in the ‘My Performance Journey’. This connects employees’ annual performance reviews with their growth and development needs and is supported by a comprehensive learning and development programme. Richemont also supports apprenticeships and internships and builds partnerships with schools and universities to support the preservation of craftsmanship to sustain the luxury industry.

Influencing the Group's supply chain

Richemont aims to ensure that social, ethical and environmental standards are respected across its supply chains.

During the year under review, the Responsible Sourcing Handbook, available internally, was developed to establish a common framework around risk management and due diligence methodologies.

The Supplier Code of Conduct, the Raw Materials Sourcing Policy and the Group Procurement Policy lay the foundations for the Group's responsible sourcing approach. These policies are supplemented by membership of industry organisations that set and monitor standards for specific supply chains.

Governance of the Group's fine gold purchases is provided by the Gold Sourcing Committee, which oversees the definition of purchasing standards, the validation of Varinor's sourcing decisions, the control of the panel of existing suppliers, and the monitoring of purchases and due diligence reports. The Stones Supply Chain Committee governs the supply of diamonds and gemstones. An important pillar in the Group's strategy is to promote the Responsible Jewellery Council's ('RJC') Code of Practices ('CoP') and Chain of Custody ('CoC') certifications across the relevant supply chains.

Richemont is a member of the Leather Working Group, the world's leading environmental certification provider for the leather manufacturing industry, as well as of the International Crocodilian Farmers Association, which sets crocodilian farming practices with respect to animal welfare.

The watch components supply chain is overseen by the Group's Sourcing Intelligence and Responsible Sourcing teams, and Richemont's privileged panel of suppliers is predominantly composed of small-to-medium sized enterprises, with whom the Maisons have established long-term relationships through close collaboration and partnerships.

Refining the Group's governance

Sustainability is firmly embedded at the highest governance level of the Group through the Governance and Sustainability Committee, which regularly updates and reports its actions to the Board of Directors. The Governance and Sustainability Committee supports the Board in establishing and reviewing strategy, policies and guidelines that address all aspects of Richemont's ESG framework.

The Chief Sustainability Officer is a permanent attendee of this Committee and a member of the Senior Executive Committee ('SEC'), the executive management body of Richemont responsible for overseeing the management of ESG performance and reporting. Group sustainability is integrated within the Finance division, with the Chief Sustainability Officer, reporting to the Chief Finance Officer.

Sustainable and ethical principles are the foundations of Richemont's Standards of Business Conduct that define the behaviours expected of all employees. These are underpinned by the Richemont Speak Up platform, where suspected violations can be reported.

This year the Group progressed in the roll-out of the Speak Up platform, which was initially launched in June 2022. It forms an essential part of the Group's ethical standards. The platform allows employees and any third party to report any concerns via telephone or an online form, with an option for anonymity. This year it was extended to include the possibility for third parties, such as suppliers, to report concerns about unethical and illegal behaviour.

During the year under review, Richemont also published a Human Rights Statement, highlighting the standards that are expected of employees and business partners and the key policies to guide them. The publication was supported by a dedicated human rights training module to help raise awareness of this material topic.

Richemont would like to thank all its employees from across the world for their commitment to building a more sustainable future. Sustainability is not just the responsibility of a single team – at Richemont, ESG is everyone's business.

For further information on Richemont's approach to sustainability and the progress it has achieved during the year, please refer to the Group's Non-Financial Report 2024 available on https://www.richemont.com/sustainability/.

Peace Parks Foundation

Peace Parks Foundation aims to rewild southern Africa by creating large vibrant landscapes in which both people and nature can thrive.

Peace Parks achieved outstanding nature conservation milestones through strategic partnerships, emphasising collaboration's pivotal role in their success. Acknowledging the indispensable value of working alongside like-minded entities, the Foundation has strengthened existing projects and initiated groundbreaking, collaborative management models.

A highlight was securing the long-term protection of Vwaza Marsh Wildlife Reserve and Nyika National Park, Malawi's oldest and largest national park. By signing a 20-year co-management agreement with the Government of Malawi, Peace Parks is now enabled to provide livelihood and economic opportunities to more than 50 000 people. It can also better protect the park's unique natural habitat, which includes 121 endemic and endangered species of orchids, the greatest blue swallow breeding population in the world, and an important anchor population of roan antelope in Africa.

Similarly, a historic agreement was reached with the Government of Zimbabwe to co-manage the iconic Greater Mana Pools Ecosystem over the next two decades. Home to 400 recorded species of birds, Mana Pools is both a World Heritage and Ramsar site and, together with Victoria Falls, serves as a main draw of tourism income for the country.

Together with Conservation International, we announced a US$ 150 million partnership commitment to restore 20 million hectares of degraded rangelands in southern Africa over the next decade. This collaboration that revolves around creating simple and scalable solutions for Africa's cattle ranchers is providing tangible results for the farmers, their cattle and nature. The programme called Herding for Health combines indigenous and scientific knowledge to develop grazing plans, manage animal diseases and mitigate human-wildlife conflict and is currently operational across 800 000 hectares and seven countries throughout Sub-Saharan Africa.

Malawi's Minister of Tourism, The Hon. Vera Kamtukule, and the Chief Executive Officer of Peace Parks Foundation, Mr Werner Myburgh, sign a ground-breaking 20-year co-management agreement to secure the long-term protection and sustainability of Nyika National Park and Vwaza Marsh Wildlife Reserve in Malawi

A series of pioneering cross-border rhino translocations moved critically endangered black and near-threatened white rhino to Zinave National Park to restore numbers of both species there and establish a founder population of African rhino in Mozambique

The impact of collaborations extended to Maputo National Park's Blue Action Fund programme, showcasing the power of partnerships in achieving harmony between people and nature. Through support from the German Government and Blue Action Fund, Peace Parks is protecting coastal ecosystems while empowering thousands of people with the skills, infrastructure and knowledge they need to be able to use natural resources responsibly, sustain their livelihoods and become adaptable and resilient in the face of climate change.

Continued partnerships yielded rewilding successes, including rhino translocations to Zinave National Park and carnivore reintroductions to Maputo National Park. This Rewilding Programme has been transformative in restoring dysfunctional ecosystems and protected areas that only existed on paper. By the end of 2023, 18 163 game animals had been introduced to 13 protected areas throughout southern Africa resulting in population growth to an estimated 92 400 animals. This has restored the nutrient and carbon cycles of massive tracts of dormant land, converting it from emitting carbon to storing it.

Through the combined power of collaborations, Peace Parks aims to secure 980 000 km² of functional transboundary landscapes in southern Africa by 2050, where people and nature can thrive.

Contact

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Laureus

This year marks the 25th anniversary of the creation of Laureus by Richemont. In this time Laureus has used the power of sport to improve the lives of over 6.5 million children and young adults around the world since 2000.

Originally conceived by Richemont Chairman Johann Rupert, with the support of many of the world's most renowned athletes, Laureus Sport for Good's mission is to use the power of sport to end violence, discrimination and equality for children and young people. It was launched in response to Nelson Mandela's famous words at the inaugural Laureus World Sports Awards in 2000: "Sport has the power to change the world. It has the power to inspire. It has the power to unite people in a way that little else does. It speaks to youth in a language they understand. It is more powerful than governments in breaking down racial barriers. It laughs in the face of all types of discrimination."

This has been Laureus' mantra from day one, with its mission to fund, support and develop humanitarian programmes and initiatives that use sport to create equality, access and opportunity for young people in society.

Founded by athletes and run by athletes, currently under the Chairmanship of former All Blacks captain Sean Fitzpatrick, the Laureus World Sports Academy volunteer their time to deliver President Mandela's legacy, visiting many of the 300 community programmes which Laureus supports via grants in over 50 countries.

Africa has been a fertile ground for the work of Laureus throughout its 25 years, with its first ever project established in 2000 in Kenya, and the latest initiative also in Africa a generation later. The Sport for Employability and Sustainable Livelihoods initiative is a multi-million-euro programme combining the power of sport as a tool to engage young people with community impact.

Laureus Academy Member and 14-time Gold medal winning Paralympian Swimmer Daniel Diaz visiting a Laureus grant supported programme in Brazil. One of the participants was winner of the IWC Watch Drawing competition, winning scholarship funds and their drawing on the back of a limited edition IWC Laureus watch

The programme will contribute to an increasing number of participants being provided with the relevant skills required to access employment opportunities, secure work experience, mentorships and training, and even launch their own businesses.

Its focus on employability and opportunities for youth is mirrored by an expanding pilot internship scheme launched at Richemont in the US for graduates from Laureus' supported programmes.

Laureus' global footprint now spans the globe, creating a network of mutually supportive programmes that share knowledge and experience. Laureus Foundations exist in Argentina, Germany, Italy, Netherlands, South Africa, Switzerland and the US.

Among exciting new initiatives are Jugamos Juntas, which translates to 'We play together'. It is aimed at giving girls in Mexico City access to safe, inclusive and fun experiences in play and sport. The programme provides grant funding and coach training for community-based organisations to help create positive experiences where girls and boys play and thrive together on and off the field.

Anjali and Sonam started their Avartnam programme in the Seemapuri area of Delhi to improve the lives of local children through sport. When Laureus brought the Sport for Good City model to Delhi it was a chance for them to get involved in broader activities beneficial to the wider community. The Sport for Good City programme extends to Atlanta, Chicago, Delhi, Hong Kong, London, Paris, New Orleans and New York City.

The power of Laureus' work goes far beyond the world of sport. Every programme supported addresses at least one of the following six social issues from the United Nations Sustainable Development Goals including: Health & Wellbeing, Education, Gender Equity, Employability, Inclusion and Peacebuilding.

Local engagement is complemented by Laureus' relationship with bodies such as the United Nations and the World Health Organization, and through knowledge-exchange, peer-learning and capacity-building initiatives that Laureus has built across its network to bring together hundreds of community organisations exchanging best practice in driving positive outcomes for young people particularly girls and young women.

Partnership remains at the heart of Richemont's relationship with Laureus, which extends across the Group in multiple ways, including donations to support programmes around the world. The Laureus World Sports Awards are sponsored by IWC Schaffhausen.

Initiatives with individual Maisons raise funds to benefit Laureus Sport for Good. Richemont employees are involved in a wide range of fundraising activities to support Laureus' work, and also serve in multiple voluntary capacities to help drive its mission forward.

Together, Laureus and Richemont continue to prove that sport has the power to change the world.

For more information, go to www.laureus.com

Michelangelo Foundation

The Michelangelo Foundation for Creativity and Craftsmanship is a private, not-for-profit, international foundation based in Geneva, Switzerland, founded in 2016 by Johann Rupert and Franco Cologni. Its purpose is to champion craftsmanship, endorse and enable its artisans to sell their work and to sustain and grow their business in the long term.

Guided by a belief that human talent and its creative expressions are fundamental to human existence, the Foundation aims to drive diversity within artisanship and demonstrate the value that craft plays in enriching people's lives.

In the course of the year, the Foundation worked on building the Homo Faber brand with the creation of a new hub bringing together all projects into one online ecosystem, reinforcing its mission to existing users and newcomers. As part of this rebranding, the Homo Faber Guide was redesigned to make it an ideal travel companion to discover craftsmanship, near and far. Homo Faber NextGen launched with a call for participation to the Foundation's two education programmes aimed at the next generations of craftspeople.

Nodir Rasulov, Gold thread embroiderer, Uzbekistan

The first edition of Homo Faber Fellowship began in September with 21 selected duos taking part in a masterclass at Joana Vasconcelos' Studio in Lisbon. A life-changing experience for aspiring artisans, the sponsored seven-month professional integration programme gives master artisans the chance to hand down their knowledge and skills to craft graduates. Developed with the support of Jaeger-LeCoultre, this is a unique programme combining entrepreneurial business skills acquisition with practical learning, to fully equip graduates for a successful careers in craftsmanship.

The Foundation continued to broaden its global reach, working with a community of friends and craft experts outside Europe, to expand sourcing for its projects internationally. As a result, by March 2024, the Homo Faber Guide will feature over 2 800 artisans from 46 countries.

In partnership with the Zurich University of Applied Sciences, the Foundation also launched a research paper on craftsmanship to reinforce its positioning and endorse its purpose. This original and inspiring academic research describes the value of craft to individual wellbeing, culture, society and the economy from various points of view. It will be a vehicle to elevate the craft sector, beyond the scope of the Foundation's activities.

Looking ahead, on the horizon is Homo Faber 2024, the third edition of a biennial celebration of contemporary craftsmanship, which will take place from 1 to 30 September in Venice. Luca Guadagnino and architect Nicolò Rosmarini will bring their vision to the art direction exploring *The Journey of Life*, a concept by Hanneli Rupert. Their staging will immerse visitors in a rich human narrative that weaves its way through the magnificent spaces of Fondazione Giorgio Cini.

During the September Biennial, the Foundation will launch the second edition of Homo Faber Fellowship with the masterclass taking place in Venice. The aim is to increase the number of selected duos to 30, double the number of participating European countries and to encourage more applications from international fellows.

For more information on Homo Faber, please visit: www.homofaber.com

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Website: www.michelangelofoundation.org

Board of Directors

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1. Johann Rupert
Chairman
South African, born 1950
Mr Rupert was first appointed to the Board in 1988 and served as Chairman from 2002 to 2013. Following a sabbatical year, he was reappointed Chairman in September 2014. He is Chairman of the Nominations Committee and the Senior Executive Committee.

Mr Rupert is the Managing Partner of Compagnie Financière Rupert. He studied economics and company law at the University of Stellenbosch. After working for the Chase Manhattan Bank and Lazard Frères in New York, he founded Rand Merchant Bank in 1979. In 1985, he joined Rembrandt. He founded Richemont in 1988 and became Group Chief Executive. He also served as Chief Executive Officer from 2003 to 2004 and from 2010 to 2013. He is Non-executive Chairman of Remgro Limited and Chairman of Reinet Investments Manager S.A., the management company of Reinet Investments S.C.A.

Mr Rupert holds honorary doctorates in Law, Economics and Commerce, is Chairman of the Peace Parks Foundation and the Michelangelo Foundation.

2. Josua Malherbe
Non-executive Deputy Chairman
South African, born 1955
Mr Malherbe was appointed to the Board in 2010 as a Non-executive Director and has served as Deputy Chairman since September 2013. He also serves as Chairman of the Audit Committee and is a member of the Strategic Security Committee, and was a member of the Nominations Committee until April 2022.

He qualified as a Chartered Accountant from The South African Institute of Chartered Accountants in 1984 and worked with the predecessor firm of PricewaterhouseCoopers before joining Rand Merchant Bank in 1985. In 1990 he joined Rembrandt Group Limited and was involved with Richemont at that time. Since its formation in 2000, he served first as Chief Executive Officer and then as Deputy Chairman of VenFin Limited until 2009 when that company was acquired by Remgro Limited.

Mr Malherbe continues to serve as a director of Richemont Securities S.A., Remgro Limited, Reinet Investments Manager S.A., and Pension Insurance Corporation Group Limited.

3. Jérôme Lambert
Group Chief Executive Officer
French/Swiss, born 1969
Mr Lambert was appointed to the Board in 2017 and is a member of the Senior Executive Committee.

He graduated from ESG Management School, Paris and completed post-graduate studies at the Swiss Graduate School of Public Administration.

Prior to joining the Group, he held financial roles in Switzerland's public postal and telecommunications service. Mr Lambert joined Jaeger-LeCoultre in 1996 as the Manufacturer's financial controller and became Chief Financial Officer three years later. In 2002, he was appointed its Chief Executive Officer and served in that role until June 2013. Mr Lambert then became Chief Executive Officer of Montblanc until March 2017. In addition, Mr Lambert has served as Chairman of A. Lange & Söhne since 2009 and was its Chief Executive for two years. In April 2017, Mr Lambert became the Group's Head of Operations, responsible for central and regional services and all Maisons other than Jewellery and Specialist Watchmakers. In November 2017, Specialist Watchmakers Maisons were added to his scope, and he was named Group Operations Officer. Mr Lambert was the Group Chief Executive Officer from September 2018 to May 2024. Mr Lambert is the Group Chief Operating Officer since June 2024.

4. Burkhart Grund
Chief Finance Officer
German/American, born 1965
Mr Grund was appointed to the Board in 2017 and is a member of the Senior Executive Committee.

He is a graduate in Business Administration of Georgia Southern University, US and completed his graduate studies in International Finance at Münster University, Germany in 1993.

Prior to joining the Group, he held various positions in the Finance department at Wella AG and was appointed Chief Financial Officer of the Wella subsidiary in Chile in 1996.

He moved to Richemont in 2000 to be Chief Financial Officer of Montblanc France, a position which he held until 2006 when he joined Van Cleef & Arpels as Vice President and Chief Financial Officer. In 2016, Mr Grund was appointed Group Deputy Finance Director, and became a member of the Senior Executive Committee. In August 2017, Mr Grund was appointed the Group's Chief Finance Officer.

Board of Directors continued


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5. Nikesh Arora
Non-executive Director
American, born 1968

Mr Arora was appointed to the Board as a Non-executive Director in 2017 and is a member of the Nominations Committee.

He holds an M.S. in Business Administration from Northeastern University (1990-1992), an M.S. in finance from Boston College (1992-1994) and a B. Tech. in electrical engineering from the Institute of Technology at Banaras Hindu University (1985-1989).

Mr Arora is currently the Chairman and CEO of Palo Alto Networks, the world's largest independent cybersecurity company based in Santa Clara California. He has been in this role since 1 June 2018. Prior to this Mr Arora was President and Chief Operating Officer of SoftBank Group Corp., the global telecommunications company and technology investor; he worked at SoftBank from September 2014 until June 2016.

Mr Arora served on the boards of HeadSpin from February 2018 to early 2024 and MoveWorks from May 2021 to early 2024. Prior to that Mr Arora held a number of senior positions in the technology sector. He held various roles at Google since 2004, his last role being Senior Vice President and Chief Business Officer of Google, Inc. from 2009 until 2014. Prior to that Mr Arora worked at Deutsche Telekom AG where his last role was CMO of T-Mobile International; he was at DTAG from 1999 until 2004. Prior to this he was in financial roles at Putnam Investments and Fidelity Investments.

6. Clay Brendish
Non-executive Lead Independent Director
British, born 1947

Mr Brendish was appointed to the Board as a Non-executive Director and the Lead Independent Director in 2017. He also serves as the Chairman of the Strategic Security and Compensation Committees and is a member of the Audit and Nominations Committees as well as the Governance and Sustainability Committee of which he served as the Chairman until February 2022.

6. Clay Brendish continued

He holds a Master's degree in engineering from the Imperial College, London and also holds an honorary Doctor of Science degree from the University of London.

His professional background is in the Information Technology and Communications industry, having founded Admiral plc in 1979 (now part of CGI UK). He was a Non-executive Director of BT plc from 2002 to 2011 and Non-executive Director and Chairman of the Meteorological Office from 1995 to 2003. He was also a Trustee of the Economist Newspaper from 1999 to 2012. He was most recently Non-executive Chairman of Anite from 2005 to 2015 and of SThree from 2010 to April 2018. Prior to his nomination to the Board of Richemont, Mr Brendish served as an advisor to Richemont's Strategic Security Committee.

7. Fiona Druckenmiller
Non-executive Director
American, born 1962

Ms Druckenmiller was appointed to the Board as a Non-executive Director in 2023.

She holds a B.S. degree from Barnard College, Columbia University and an MBA from NYU Stern School of Business.

Ms Druckenmiller is the founder of FD Gallery, a carefully curated New York-based boutique that offers pre-owned luxury items, predominantly vintage and contemporary jewellery, following nearly a decade of experience in the finance industry, latterly as a portfolio manager at the Dreyfus Corporation from 1987 to 1994. Ms Druckenmiller also co-founded the Druckenmiller Foundation with her husband in 1993 to support medical research, education, the alleviation of poverty and various environmental causes.

She is currently a member of the Board of Trustees of New York University since 2017 and the NYU Langone Medical Center since 2007 and is the Vice Chair of the Board of the American Museum of Natural History since 1997.

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8. Jean-Blaise Eckert
Non-executive Director
Swiss, born 1963

Maître Eckert was appointed to the Board as a Non-executive Director in 2013 and is a member of the Audit Committee, and was a member of the Nominations Committee until April 2022.

He graduated from Neuchâtel University, Switzerland, and holds an MBA from Haas School of Business, University of California Berkeley.

Maître Eckert has been a practising lawyer since 1989 and a Partner of Lenz & Staehelin since 1999, advising on national and international corporate, commercial and tax law.

Maître Eckert serves on the board of several Swiss companies, including Stellantis International SA and UL GmbH, and on the board of several not-for-profit organisations, including the Fondation pour la Musique et la Culture, Genève. He is also a member of a number of Swiss and international professional organisations. Maître Eckert stepped down from the Board on 31 March 2024.

9. Keyu Jin
Non-executive Director
Chinese, born 1982

Dr Jin was appointed to the Board as a Non-executive Director in 2017 and is a member of the Compensation and Nominations Committees.

She is a professor of Economics at the London School of Economics.

From Beijing, Dr Jin holds a BA, MA and PhD from Harvard University. Her specific areas of expertise are international macroeconomics, international finance and the Chinese economy.

Dr Jin was a Non-executive Director of Credit Suisse Group AG from April 2022 to June 2023.

Dr Jin is since January 2024 a Non-executive Director of the Jardines Group, and she is a member of the Economic Council of the State of Qatar since December 2023.

10. Wendy Luhabe
Non-executive Director
South African, born 1957

Ms Luhabe was appointed to the Board in 2020 as a Non-executive Director and is a member of the Governance and Sustainability and Nominations Committees.

She is a representative of the 'A' shareholders on the Richemont Board and serves on the Cartier Foundation.

She obtained a Bachelor of Commerce majoring in Accounting and Management from the University of Lesotho in 1981 and completed a Management Advancement Program at the University of the Witwatersrand in 1983. She is a recipient of four Honorary doctorates in Commerce including from the University of Fort Hare and Stellenbosch in South Africa for her pioneering work with the economic empowerment of women.

Ms Luhabe started her career in marketing in 1981 in the cosmetics and luxury automotive sectors and for the last 30 years she has pioneered a number of social enterprises. She established a business in human placement and development, founded women investment portfolio holdings and a venture capital fund focusing on the economic empowerment of women. She invests in a number of women-owned enterprises and supports emerging entrepreneurs with mentorship and seed funding.

She has more than 30 years of board experience in executive compensation, executive succession, corporate governance, risk management, corporate social responsibility, board nominations and ESG. She has served as a Non-executive Director and Chair of various companies in private and public sectors including Vodacom from 2000 to 2005, Industrial Development Corporation from 2001 to 2009, Vendôme South Africa from 2001 to 2011, Tiger brands from 1994 to 2001 and Telkom from 1994 to 2003. She was the Vice Chancellor of the University of Johannesburg and served on the boards of IMD in Lausanne and Advisory Board of ESSEC in Paris.

She currently serves as the Non-executive Chair of Pepkor and Libstar, both listed on the Johannesburg Stock Exchange.

Board of Directors continued

11. Jeff Moss
Non-executive Director
American, born 1970

Mr Moss was appointed to the Board as a Non-executive Director in 2016 and is a member of the Strategic Security Committee, and was a member of the Nominations Committee until April 2022.

He holds a BA in Criminal Justice from Gonzaga University.

Mr Moss is a computer and internet security expert and is the founder of Black Hat Briefings and DEF CON. Black Hat Briefings was created in 1997 and sold to CMP Media LLC in 2005. DEF CON was established in 1992 and is currently known as one of the world's largest hacker conventions. He served as Chief Security Officer of the Internet Corporation for Assigned Names and Numbers ('ICANN') from 2011 to 2013. Prior to this, Mr Moss served as a director at Secure Computing Corporation from 1998 to 2000.

He currently serves as a life member of the Council on Foreign Relations, an independent, nonpartisan membership organisation, think tank and publisher. In February 2024 Mr Moss joined the US White House Office of the National Cybersecurity Director as a Consultant. In December 2021, Mr Moss was sworn in as a member of the US Department of Homeland Security ('DHS'), Cybersecurity Infrastructure Security Agency ('CISA'), Cybersecurity Advisory Committee, and serves as a chairman of their Technical Advisory Council. From 2013 to 2022 Mr Moss was a member of the Georgetown University School of Law Cybersecurity Advisory Committee and from 2013 to 2023 he was a Non-resident Senior Fellow at the Atlantic Council. Mr Moss served as a sworn member of the US Department of Homeland Security Advisory Council ('HSAC') from 2009 to 2020, providing advice and recommendations to the Secretary of the Department of Homeland Security on matters related to homeland security. He also served as a commissioner on the Global Commission for the Stability of Cyberspace ('GCSC') from February 2017 to December 2021. In October 2022, Mr Moss became an inaugural member of the UK Government's Cyber Advisory Board ('GCAB').

12. Vesna Nevistic
Non-executive Director
Swiss/Croatian, born 1965

Dr Nevistic was appointed to the Board as a Non-executive Director in 2017 and is a member of the Audit Committee, and was a member of the Nominations Committee until April 2022.

She holds Swiss and Croatian citizenships and has a PhD in Electrical Engineering from the Swiss Federal Institute of Technology ('ETH') Zurich.

She has gained extensive international experience in consulting and investment banking, having been a Partner at McKinsey and Managing Director at Goldman Sachs. From 2009 to 2012, Dr Nevistic was a Group Managing Director and Head of Corporate Development at UBS, where she was part of the senior executive team that restructured the bank's operations following the financial crisis. Dr Nevistic currently runs her own advisory boutique, focusing on corporate strategy and business transformations. She served as a Non-executive Director at Samskip BV and Constellation Acquisition Corp I. Since January 2022 she serves as a Non-executive Director at Atlantic Grupa d.d. and since May 2023 at Kuehne + Nagel International AG. She is also a member of the Advisory Board of the Zagreb School of Economics and Management.

Dr Nevistic supports various non-profit organisations, was a member of the Finance Committee of the Swiss Study Foundation, and a trustee at the Swiss Institute/Contemporary Art New York.

13. Guillaume Pictet
Non-executive Director
Swiss, born 1950

Mr Pictet was appointed to the Board as a Non-executive Director in 2010 and is a member of the Governance and Sustainability, Audit and Compensation Committees, and was a member of the Nominations Committee until April 2022.

He is a graduate of HEC, Lausanne University. His career in private banking has included membership of Darier Hentsch & Cie's senior management. He has also served as an international economist in Switzerland's Federal Department of Economic Affairs.

Since 1996, Mr Pictet has been a Founding Partner and Vice Chairman of de Pury Pictet Turrettini & Cie SA. He also serves as a board member of Sécheron SA and as Chairman of the Fondation Hardt. Mr Pictet stepped down from the Board on 31 March 2024.

14. Maria Ramos
Non-executive Director
South African, born 1959

Ms Ramos was appointed to the Board as a Non-executive Director in 2011 and is a member of the Compensation Committee, and was a member of the Nominations Committee until April 2022.

She holds degrees from the University of the Witwatersrand (Bachelor of Commerce and a Bachelor of Commerce Honours in Economics) and from the University of London ('SOAS') – Master of Science in Economics. She also holds honorary doctorates from the University of Stellenbosch and Free State University. She obtained an Institute of Bankers' Diploma in 1983.

Ms Ramos, until February 2019, served as Chief Executive Officer of Absa Group Limited for a period of ten years. Before joining Absa (previously Barclays Africa Group Limited) in March 2009 as Group Chief Executive, Ms Ramos served as the Chief Executive of Transnet Limited. This followed an eight-year tenure as director general of South Africa's National Treasury (formerly the Department of Finance).

She has also served as a Non-executive and Independent Director on the boards of Sanlam Limited from 2004 to 2009, SABMiller PLC from 2008 to 2009, Remgro Limited from 2007 to 2009, the Interim Board of Public Investment Corporation ('PIC') from 2019 to 2020, and the Board of The Saudi British Bank from 2019 to 2020.

Ms Ramos currently serves on the boards of AngloGold Ashanti Ltd since June 2019, where she serves as Chair since December 2020, and Standard Chartered PLC from January 2021 where she was appointed Senior Independent Director from September 2022.

She is a member of the Group of Thirty and co-Chaired the United Nations Secretary-General's Task Force on Digital Financing of the Sustainable Development Goals (2018 to 2020). She also serves as a member of the International Advisory Board of the Blavatnik School of Government, Oxford University, and is a member of the Wits Foundation Board of Governors since March 2022.

15. Anton Rupert
Non-executive Director
South African, born 1987

Mr Anton Rupert was appointed to the Board as a Non-executive Director in 2017 and is a member of the Strategic Security Committee, and was a member of the Nominations Committee until April 2022.

He was a director of Watchfinder.co.uk from July 2018 to December 2019 and was a director of MQA Limited, a company specialised in innovative music coding technology, from April 2015 to March 2023 . He serves as a Non-executive Director of Remgro Ltd. He is a partner of Compagnie Financière Rupert.

Mr Anton Rupert is a non-voting observer designated by Reinet Fund S.C.A., F.I.S. to the board of Carbon, Inc., a leading digital manufacturing platform. Since January 2021, he is a member of the Advisory Board of Asia Partners Fund LP I, a regional South East Asia private equity fund focused on growth stage technology-based opportunities.

He has knowledge of and insight into tech start-ups and has had extensive exposure to all of the Group's businesses. He brings valuable insight into changing consumer behaviour in digital marketing and web-based commerce.

16. Bram Schot
Non-executive Director
Dutch, born 1961

Mr Schot was appointed to the Board as a Non-executive Director in 2023.

He is a graduate of Bradford University with a Master of Business Administration (General Management).

Mr Schot brings more than 30 years of experience in the premium automotive industry with various management positions including at DaimlerChrysler, Mercedes-Benz, Volkswagen Group and Audi across different countries. From 2006 to 2011, he was President & CEO of Daimler/Mercedes-Benz Italia & Holding S.p.A, having held several Director and senior leadership roles within Mercedes-Benz in the Netherlands since joining the company in 1987. Between 2011 and 2012, Mr Schot joined the Volkswagen's Global Marketing, Sales & Services Group in Germany as Senior Vice President. Following that, he was appointed as a member of the Management Board of Volkswagen CV as Chief Commercial

Board of Directors continued

16. Bram Schot continued
Non-executive Director
Dutch, born 1961

Officer until 2016. In 2017 he joined the Board of Audi AG, was appointed interim CEO in 2018 and in 2019 CEO of the Board of Management of Audi AG, which includes Ducati, Lamborghini and Italdesign Giugiaro as well as the Audi brand. He also became a member of the Management Board of Volkswagen Group and Vice Chair of Porsche Holding Salzburg. At Audi, Bram initiated the transition to electrification, thereby gaining a deep understanding of sustainability issues and the challenges associated with an energy transition. Furthermore, he positioned and streamlined Audi from an efficiency standpoint to be ready for its future tasks.

Mr Schot is currently a Non-executive Director of Shell PLC and a member of the Safety, Environmental and Sustainability Committee, the Remuneration Committee and the Innovation Council since 2020. He is a member of the Supervisory Board of Signify N.V. and a member of its Audit and Digital Transformation Committees since 2022. Mr Schot is also a Non-executive Director of Cognizant since May 2023 and he is a member the Finance and Strategy Committee and Governance and Sustainability Committee. He is a senior advisor to the Carlyle Group since 2020, Global Cleantec Capital since 2021 and ADS-Tec Holding since 2021. He is a Professor (of Practice) in Strategic Management & Leadership at Bocconi University, Italy, and Chairman of the Future Mobility Lab MobiUS.

17. Patrick Thomas
Non-executive Director
French, born 1947

Mr Thomas was appointed to the Board as a Non-executive Director in 2021, and was a member of the Nominations Committee until April 2022.

He is a graduate of the ESCP Europe (Ecole Supérieure de Commerce de Paris).

Mr Thomas brings more than 30 years of experience in the luxury goods industry. He was the first and only non-family manager of Hermès, where he served as CEO and led the group's considerable development from 2003 until 2014, after eight years as COO from 1989 to 1997. He equally held senior positions at Pernod Ricard UK from 1986 to 1989, Lancaster Group from 1997 to 2000, and William Grant & Sons Ltd. from 2000 to 2003. He was a Non-executive Director and Founder of Shang Xia Trading (China) from 2010 to 2023.

17. Patrick Thomas continued

Mr Thomas is currently Non-executive Chairman of the Supervisory Board of Champagne Laurent Perrier since April 2021 and of the Supervisory Board of Ardian since 2015, the Lead Independent Director of Teleperformance since 2018, a Non-executive Director of MycoWorks since 2021, and a Non-executive Vice-Chairman of the Supervisory Board of Massilly Holding.

18. Jasmine Whitbread
Non-executive Director
Swiss/British, born 1963

Ms Whitbread was appointed to the Board as a Non-executive Director in 2021. She is a member of the Governance and Sustainability Committee, and was a member of the Nominations Committee until April 2022. Since February 2022 she serves as the Chair of the Governance and Sustainability Committee.

She was awarded a Bachelor of Arts Degree and an Honorary Doctorate of Laws from the University of Bristol and completed the Executive Programme at the Stanford Graduate School of Business.

Ms Whitbread is an experienced Non-executive Director with 20 years of experience in Sustainability and ESG issues. She has a leadership and management background spanning marketing, technology, finance, media, telecommunications and not-for-profit organisations. She has previously served as CEO of Save the Children International from 2010 to 2015 and London First from 2016 to March 2021. She also served as a Non-executive Director of BT Group PLC from 2011 to 2019 where she was a member of the Audit and Risk Committee and chaired the Digital Impact & Sustainability Committee. She was an advisor to Richemont's Governance and Sustainability Committee and its precursor from 2020 to 2021. She was a Non-executive Director, Chair of the Culture & Sustainability Committee and a member of the Nomination and Remuneration Committees of Standard Chartered PLC from 2015 to May 2023 and Non-executive Chair of Travis Perkins PLC from March 2021 to May 2024.

Ms Whitbread is currently a Non-executive Director, Chair of the Compensation Committee and a member of the Sustainability Committee of WPP PLC since 2019.

Corporate governance

Contents

Introduction

Compagnie Financière Richemont SA (the 'Company' or 'Richemont') and its subsidiaries (together 'the Group') are committed to maintaining a high standard of corporate governance. The sections that follow provide information on the Group's structure, general shareholder information and details regarding the Board of Directors of the Company (the 'Board'), its committees, as well as the Company's Senior Executive Committee ('SEC'). They adhere to the SIX Swiss Exchange's Directive on Information relating to Corporate Governance ('DCG'). Cross-references to other sections of the report are provided where appropriate. In certain instances, where the issues contained in the DCG do not apply to Richemont or where the amounts involved are not material, no disclosure may be given. Additional information can be found in the Compensation report and the ESG Report.

In addition to Swiss law, including inter alia the Swiss Code of Obligations, the Financial Market Infrastructures Act ('FinMIA') and all the relevant ordinances, the Company complies with the Listing Rules of the SIX Swiss Exchange. The Company also complies with the rules of the Johannesburg Stock Exchange, to the extent that they apply to companies with secondary listings there.

The Group's principles of corporate governance are codified in the Articles of Incorporation of the Company (the 'Articles'), in its Organisational Regulations and in the terms of reference of the Chairman, Audit, Compensation, Governance and Sustainability, Nominations and Strategic Security Committees of the Board. The Articles and the Organisational Regulations of the Company are available on the Group's website at www.richemont.com/about-us/corporate-governance/

The Group's corporate governance principles and practices are reviewed by the Audit Committee and the Board on an annual basis in the light of prevailing best practices.

The Board believes that the Company's corporate governance arrangements continue to serve its shareholders well. The Board is confident that the Group's governance structure reinforces its ability to deliver the Group's strategy of growing value for shareholders over the long term through the sustained growth of its Maisons.

1. Group structure and shareholders

Group structure

The Company is a Swiss company with its registered office at 50, chemin de la Chênaie, 1293 Bellevue, Geneva, Switzerland.

The Group's luxury goods businesses are reported within: (i) Jewellery Maisons; (ii) Specialist Watchmakers; and (iii) Other. Each of the Maisons in the Group enjoys a high degree of autonomy, with its own management group under a chief executive officer. To complement those businesses, the Group has established central support functions and a regional functions structure around the world to provide specialised support in terms of distribution, finance, legal, IT and administration services.

The market capitalisation and International Security Identification Number ('ISIN') of the Richemont 'A' shares are given in section 2 of this corporate governance report, which deals with the capital structure.

The Group holds an interest in one listed company: Avolta AG ('Avolta'). Avolta's registered office is in Basel, Switzerland and its registered shares are listed on the SIX Swiss Exchange with ISIN number CH0023405456. Further details regarding Richemont's shareholding in Avolta may be found in note 34 (for note 34 see page 127 of this report).

Details of the most significant non-listed companies within the Group are set out in note 39 ('Principal Group companies') to the Group's consolidated financial statements (for note 39 see page 139 of this report).

Significant shareholders

As at 31 March 2024, Compagnie Financière Rupert, a partnership limited by shares, having its registered office in Bellevue, Geneva, Switzerland, held 6 418 850 Richemont 'A' shares and 537 582 089 Richemont 'B' shares representing 10.18% of the Company's capital and some 51% of its voting rights. Mr Johann Rupert, Chairman of Richemont, is the sole General Managing Partner of Compagnie Financière Rupert.

As at 31 March 2024, there were no other significant shareholders in the Company, i.e. persons holding at least 3% of the voting rights. Disclosure notifications by significant shareholders of the Company can be viewed on the SIX Swiss Exchange's website at www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#/

Cross-shareholdings

Richemont does not hold an interest in any company which is itself a significant shareholder in the Group.

Corporate governance continued

2. Capital structure

Capital

There are 537 582 089 ‘A’ registered shares (‘‘A’ shares’) and 537 582 089 ‘B’ registered shares (‘‘B’ shares’) in issue. Each ‘A’ share has a par value of CHF 1.00 and each ‘B’ share has a par value of CHF 0.10. The issued capital amounts to CHF 591 340 298. Further details are given in note 29 to the Group’s consolidated financial statements (for note 29 see page 120 of this report).

Authorised and capital band

The Company does not have any authorised share capital or capital band.

Conditional capital

On 17 November 2020, the Company created two conditional capitals having an aggregate amount of CHF 24 200 000, allowing the Company to issue not more than 22 000 000 ‘A’ shares and not more than 22 000 000 ‘B’ shares upon exercise of shareholders’ warrants, to be issued under a shareholder loyalty scheme. On 27 November 2020, the Company issued 1 044 000 000 warrants in relation to its ‘A’ shares (‘‘A’ warrants’) and 1 044 000 000 warrants in relation to its ‘B’ shares (‘‘B’ warrants’). The Company delivered two ‘A’ warrants to the holder of each of its ‘A’ shares, and two ‘B’ warrants to the holder of each of its ‘B’ shares. In November 2023, all the ‘A’ warrants and ‘B’ warrants were exercised. As a result, the Company issued 15 582 089 new ‘A’ shares and 15 582 089 new ‘B’ shares out of its conditional capitals. As of 31 March 2024, the conditional capitals of the Company allowed the further issuance of not more than 6 417 911 ‘A’ shares and 6 417 911 ‘B’ shares. On 16 May 2024, the Board decided to abrogate the remaining conditional capitals. For further details, see sub-section ‘Changes in capital’.

More information on the Company’s shareholder loyalty scheme, the ‘A’ warrants and the ‘B’ warrants can be consulted at www.richemont.com/en/home/investors/shareholder-information/shareholder-loyalty-scheme/

Shares and warrants

Shares

The Company’s ‘A’ shares are listed on the SIX Swiss Exchange. Since 24 April 2023 the Company’s ‘A’ shares also have a secondary listing on the Johannesburg Stock Exchange, where they were previously listed in the form of depository receipts. The Company’s ‘A’ shares are traded on both exchanges under the ISIN CH0210483332 and the symbol CFR.

The Company’s ‘B’ shares are not listed on any stock exchange and are held by Compagnie Financière Rupert, as detailed above.

At 31 March 2024, Richemont’s market capitalisation, based on a closing price of CHF 137.50 per share and a total of 537 582 089 ‘A’ shares in issue, was CHF 73 918 million. The overall valuation of the Group at the year end, reflecting the value of both the listed ‘A’ shares and the unlisted ‘B’ shares, was CHF 81 309 million.

During the year under review, the highest closing price of the ‘A’ share was CHF 161.10 on 12 May 2023, and the lowest closing price of the ‘A’ share was CHF 102.95 on 27 October 2023.

According to Article 7 of the Articles, each share confers the right to one vote.

For Article 7 see: https://www.richemont.com/media/ed4lzii3/articles-of-incorporation.pdf

Holders of ‘A’ shares and ‘B’ shares enjoy the same dividend rights, but due to the differing par values of the two classes of shares, ‘B’ shareholders receive one tenth of the dividend per share paid to holders of the ‘A’ shares.

In respect of the financial year ended 31 March 2024, an ordinary dividend of CHF 2.75 per ‘A’ share and CHF 0.275 per ‘B’ share have been proposed for approval by the shareholders in September 2024. During the year under review, shareholders approved an ordinary dividend of CHF 2.50 and a special dividend of CHF 1.00 per ‘A’ share. They also approved an ordinary dividend of CHF 0.25 and a special dividend of CHF 0.10 per ‘B’ share.

Warrants

Pursuant to the shareholder loyalty scheme, 67 ‘A’ warrants entitled eligible holders to purchase one ‘A’ share to be issued out of the Company’s conditional capital at a price of CHF 67.00 during an exercise period that ran from 09.00 a.m. Central European Time (‘CET’) on 20 November 2023 until 12 noon CET on 22 November 2023. During the same period, 67 ‘B’ warrants entitled their holders to purchase one ‘B’ share at a price of CHF 6.70. Holders of ‘B’ warrants were deemed to have exercised a number of ‘B’ warrants that is equal to the number of ‘A’ warrants that had been duly exercised, so that the number of issued ‘A’ shares and ‘B’ shares remained equal.

The ‘A’ warrants were listed on SIX Swiss Exchange from 27 November 2020 until 15 November 2023. The ‘B’ warrants were not listed on any stock exchange.

More information on the Company’s shareholder loyalty scheme, the ‘A’ warrants and the ‘B’ warrants can be obtained in the Company’s ‘Shareholder Information Memorandum’ dated 19 October 2020, which can be consulted at www.richemont.com/investors/shareholder-information/shareholder-loyalty-scheme/

Changes in capital

At the end of the warrants’ exercise period on 22 November 2023, 1 032 537 670 ‘A’ warrants were exercised, representing 98.90% of the 1 044 000 000 ‘A’ warrants issued. Richemont Employee Benefits Limited, a subsidiary of the Company, was allocated additional ‘backstop’ ‘A’ warrants corresponding to the 11 462 330 unexercised ‘A’ warrants, which were all exercised. Compagnie Financière Rupert exercised all the 1 044 000 000 billion ‘B’ warrants that it had received under the loyalty scheme.

As a result of the exercise of the 'A' and 'B' warrants, the Company issued 15 582 089 new 'A' shares and 15 582 089 new 'B' shares out of its conditional capitals. As of 16 May 2024, there are 537 582 089 'A' shares and 537 582 089 'B' shares in issue. The issued capital amounts to CHF 591 340 297.90. Further details are given in note 29 to the Group's consolidated financial statements (for note 29 see page 120 of this report).

As of 16 May 2024, the Company does not have any conditional share capital.

For movements in the reserve for treasury shares, please see the description in the section 'Share repurchases and shares held in treasury' and the details in note 29 (for note 29 see page 120 of this report).

Share repurchase and shares held in treasury
On 12 May 2023, the Company announced a new programme to buy back up to 10 million of its 'A' shares, representing 1.7% of the capital and 1.0% of the voting rights of the Company. Purchases would be effected through 'A' share purchases on the SIX Swiss Exchange at prevailing market prices. The 'A' shares acquired would not be cancelled and no second trading line would be introduced as a consequence of the buyback programme. The 'A' shares to be acquired would be held in treasury to hedge awards to executives and employees under the Group's long-term incentive plan. The Swiss Takeover Board approved the buyback programme on 15 May 2023, for a period of three years starting on 22 May 2023 and ending on 21 May 2026 at the latest.

During the year under review, there were 360 000 'A' shares repurchased on the market.

More information on the Company's buyback programme can be consulted at www.richemont.com/investors/shareholder-information/share-buybacks/

Taking into account the exercise of options by executives during the course of the year and other activities linked to the Company's hedging activities, the balance held in treasury at 31 March 2024 was 6 041 512 'A' shares.

When 'A' shares are bought back, the cost value of the shares purchased in the market is deducted from shareholders' equity in the Group's consolidated statement of financial position. Gain or losses arising from the sale of shares are as a consequence of the exercise of options by executives, and are recognised within retained earnings directly in shareholders' equity. Details are given in note 29 (for note 29 see page 120 of this report).

Dividend-right certificates
There are no dividend-right certificates.

Transferability of shares
The Company's 'A' shares are issued as uncertificated securities within the meaning of the Swiss Code of Obligations and as intermediated securities within the meaning of the Swiss Federal Act on Intermediated Securities ('FISA'). Following entry in the Share Register, shareholders may request a statement in respect of their 'A' shares from the Company at any time. Shareholders do not have the right to request the printing and delivery of certificated 'A' shares. Certificates (individual share certificates or certificates representing several 'A' shares) may however be printed and delivered if considered appropriate by the Company. The transfer and encumbering of 'A' shares are carried out according to the provisions of the FISA. There are no restrictions on the transfer of 'A' shares. Transfers of the unlisted 'B' registered shares in the Company, which are held solely by Compagnie Financière Rupert, must be approved by the Board in accordance with Article 6 of the Articles. The limitations on transferability of shares may be removed by a resolution of the general meeting of shareholders passed by at least two-thirds of the shares and the absolute majority of the nominal share capital represented at a general meeting of shareholders.

According to Article 6 of the Articles, nominees holding 'A' shares may under certain conditions be registered in the Share Register as shareholders with voting rights.

For Article 6 see: https://www.richemont.com/media/ed4lzii3/articles-of-incorporation.pdf

Convertible bonds and options
As at 31 March 2024, there are no convertible bonds or options issued by the Company other than the share options issued in the context of the Group's share option plan. The details of the Group's share option plan are set out in the Compensation report from page 65 and in note 31 to the Group's consolidated financial statements (for note 31 see page 123 of this report).

3. Board of Directors

Responsibilities and membership
In addition to the non-transferable and inalienable duties, the Board kept the powers and responsibilities which are stipulated in section 2.2.3 of the Organisational Regulations.

For section 2.2.3 of the Organisational Regulations see: www.richemont.com/media/be4nsorn/20210318_organisational_regulations.pdf

The Board is responsible for the overall strategic direction of the Group and the appointment of senior management. In addition, it is responsible for establishing financial controls and appropriate procedures for the management of risk within the Group as well as the overall supervision of the business. The Board is responsible for the preparation of the financial statements of the Company and of the Group and for the organisation of shareholder meetings.

Corporate governance continued

With respect to the Board's membership and the qualities of its members as at 31 March 2024, nine nationalities are currently represented on the Board, which was composed of three executive directors and 15 non-executive directors with diverse professional and business backgrounds. The Board's Chairman is Mr Johann Rupert and its Deputy Chairman is Mr Josua Malherbe. The representative of the 'A' shareholders on the Board is Ms Wendy Luhabe. Board members are proposed for election on an individual basis at each year's annual general meeting ('AGM') for a term of one year. All directors are eligible to stand for re-election each year, details of nominations being given in the notice of the AGM. There is no restriction on the number of times a director may seek re-election and no formal age limit for directors.

Neither age nor the number of years served on the Board is deemed to affect a director's independence. Certain independent directors have served for more than ten years.

The non-executive directors are, without exception, indisputably independent in character and judgment. All non-executive members of the Board were not previously members of the management of the Company or one of the Company's subsidiaries in the three financial years preceding the period under review. They bring to the Board an array of expertise and experience. The Board considers that the combination of experience and expertise has been a significant factor in contributing to the superior returns for shareholders generated by the Group since the listing of Richemont on the Swiss Stock Exchange in 1988. Photographs and biographies of the current Board members may be found on pages 47 to 52.

As announced at the Company's 2023 AGM, Maître Jean-Blaise Eckert and Mr Guillaume Pictet stepped down from the Board on 31 March 2024.

At the upcoming AGM that is expected to take place on 11 September 2024, the Board will propose shareholders to elect Mr Nicolas Boss to the Board and Mr Bram Schot as Non-executive Deputy Chairman of the Board. Mr Clay Brendish and Ms Maria Ramos have indicated that they will step down from the Board at the end of the financial year ending on 31 March 2025.

In terms of its regular business, the Board generally meets for half a day to a full day, five times per annum. Further meetings on specific topics are held on an ad hoc basis. During the year under review, the Board held seven meetings. In addition, Board members attended meetings with the senior management of certain Maisons at which strategy, marketing plans and new products were presented. The Chairman establishes the agendas for the meetings of the Board. Directors may ask that an item be placed on the agenda for any meeting. Financial reports and supporting information in respect of agenda items are circulated to members of the Board in advance of each meeting. The Board may invite other managers and external advisors to attend meetings.

Professional background and other activities and functions

Details may be found on pages 47 to 52.

Activities outside the Group

The Articles (Article 26) limit the number of permitted outside mandates of Board members. Those activities include directorships in other organisations, including publicly listed businesses.

For Article 26 see: https://www.richemont.com/media/ed4lzii3/articles-of-incorporation.pdf

Elections and terms of office

Each of the Chairman of the Board, the members of the Board, the members of the Compensation Committee and the Independent Representative are elected individually by the general meeting of shareholders. They serve for a term of one year, which expires at the end of the following AGM. They are eligible for re-election indefinitely.

Board evaluation

The Board and each of its permanent Committees conduct an annual self-assessment of their own role and effectiveness. This provides members of the Board the opportunity to reflect on their individual and collective performance. The respective Committee's conclusions are communicated to the Board.

Board Committees

In terms of the Group's framework of corporate governance, the Board has established the following standing committees: an Audit Committee; a Compensation Committee; a Governance and Sustainability Committee; a Nominations Committee and a Strategic Security Committee. On 16 May 2024, the Board established a further Chairman's Committee. The current composition of these Committees is indicated below and in the biographical notes on Board members that may be found on pages 47 to 52.

Each Board Committee has its own written terms of reference outlining its duties and responsibilities and a Chair elected by the Board. The Chair of each Committee presents a summary of the proceedings of each Committee meeting to the Board. All Board Committees are entitled to invite members of senior management and external specialists to attend meetings for specific matters on an ad hoc basis.

Chairman's Committee

On 16 May 2024, the Board established a Chairman's Committee, consisting of the Chairman, the Deputy Chairman, the Group CEO and the Lead Independent Director. The Chairman's Committee meets as often as necessary for the Company's business. The Chairman's Committee did not meet during the year under review, since it was established on 16 May 2024.

The Chairman's Committee acts in an advisory capacity to the Chairman. It ensures adequate communication between the Senior Executive Committee, the Chairman and the Board. Between meetings of the Board, the Chairman's Committee decides on urgent matters that are within the authority of the Board (without however being part of the 'non-transferable duties of the Board' as defined under Swiss law).

Audit Committee

During the year under review, the five members of the Audit Committee were: Mr Josua Malherbe (Chair); Mr Clay Brendish; Maître Jean-Blaise Eckert; Dr Vesna Nevistic; and Mr Guillaume Pictet. Maître Jean-Blaise Eckert and Mr Guillaume Pictet left the Audit Committee on 31 March 2024, when they stepped down from the Board as announced at the Company's 2023 AGM. The members are all non-executive directors and, without exception, independent in character and judgment.

Meetings of the Committee are held at least three times per annum and have a typical duration of half a day. Two additional meetings for the financial results announcements of the third quarter and first quarter of the financial year were scheduled to be held in January and July, respectively. During the year under review, five meetings took place. The Chief Finance Officer, the Head of Internal Audit, other members of senior management and representatives of PricewaterhouseCoopers SA, the Group's external auditor, attended three meetings. The Committee met in camera with the internal auditor during three meetings.

The Audit Committee acts in an advisory capacity to the Board, except for the appointment of its advisors for which it has a decision power. Its principal tasks are to:

- satisfy itself that the consolidated financial statements follow approved accounting principles and give a true and fair view of the Group's financial position and results;
- recommend to the Board the appointment, reappointment or dismissal of the external auditor and keep under review their independence and objectivity as well as their level of compensation;
- examine and review, with both the external and internal auditor, the adequacy and effectiveness of the Group's accounting, financial and operational controls;
- oversee the effectiveness of the Group's Internal Audit function and liaise with the Head of Internal Audit on all matters of significance arising from the department's work;
- oversee the adequacy and effectiveness of risk management practices in the Group;
- examine and review the adequacy, effectiveness and integrity of the processes to assure the Group's compliance with all applicable laws and regulations; and
- ensure compliance with the Group's Code of Conduct.

The Chair of the Audit Committee reports the findings of each Committee meeting to the Board and makes recommendations to management on behalf of the Board.

Compensation Committee

During the year under review, the Compensation Committee was composed of Mr Clay Brendish (Chair); Ms Fiona Druckenmiller; Dr Keyu Jin; Mr Guillaume Pictet; Ms Maria Ramos; and Ms Jasmine Whitbread. Ms Fiona Druckenmiller and Ms Jasmine Whitbread joined the Compensation Committee when they were elected at the Company's 2023 AGM (6 September 2023). Mr Guillaume Pictet left the Compensation Committee on 31 March 2024, when he stepped down from the Board as announced at the Company's 2023 AGM. The members are all non-executive directors and, without exception, indisputably independent in character and judgment. To assist it in its deliberations, the Committee may draw on support from the Group's internal specialists and external advisors, whose role is explained in the Company's Compensation report from page 65. Meetings of the Committee are held as necessary but at least two times a year and typically last one to two hours. During the year under review, the Committee met on five occasions and invited other managers or external advisors five times.

The purpose of the Committee is to support the Board in establishing and reviewing the compensation strategy and guidelines as well as in preparing the proposals to the general meeting of shareholders regarding the compensation of the Board and the SEC. The Compensation Committee can submit proposals to the Board on other compensation-related issues.

The Committee can appoint advisors. It has authority to establish the policy framework for the remuneration of the members of the senior management.

The Committee oversees the administration of the Group's long-term incentive plans for executive members of the Board and the members of the SEC. It approves, inter alia, the awards granted to executive directors and approves the awards made to other executives in aggregate, recognising that the SEC has the authority to make awards to executives other than those serving on the Board. In addition, the Committee oversees any material amendment to existing long-term incentive plans or the creation of any other long-term incentive plan pertaining to senior management.

Governance and Sustainability Committee

During the year under review, the Governance and Sustainability Committee consisted of the following non-executive directors: Ms Jasmine Whitbread (Chair); Mr Clay Brendish; Ms Wendy Luhabe; and Mr Guillaume Pictet. Mr Guillaume Pictet left the Committee on 31 March 2024, when he stepped down from the Board, as announced at the Company's 2023 AGM. Meetings of the Committee are held at least three times per annum. During the year under review, five meetings took place.

The purpose of the Committee is to support the Board in establishing and reviewing strategy, policies and guidelines with regard to ESG matters.

Corporate governance continued

The Governance and Sustainability Committee acts in an advisory capacity to the Board, except for the following areas: regarding environmental matters, reviews and approves management proposals regarding CO_2 targets, climate change and biodiversity; regarding social matters, it reviews and approves management proposals regarding Diversity, Equity and Inclusion (‘DEI’) as well as matters regarding human and workplace rights and positive social impacts within the Group’s operations, its supply chain and the communities in which it operates. The Committee further reviews and approves any material amendment to existing strategic plans relating to Corporate Social Responsibility (‘CSR’), Environmental, Social and Governance (‘ESG’), sustainability and any of their components; it also approves disclosures in the audited annual ESG Report and the Group’s separate disclosures regarding Science Based Targets initiative (‘SBTi’) and DEI.

Nominations Committee

The Nominations Committee has been reconstituted with effect from November 2022. During the year under review, the Nominations Committee consisted of the following directors: Mr Johann Rupert (Chair); Mr Nikesh Arora; Mr Clay Brendish; Dr Keyu Jin; and Ms Wendy Luhabe. Meetings of the Committee are to be held at least once a year. During the year under review, four meetings took place.

The Nominations Committee acts in an advisory capacity to the Board, except for the appointment of its advisors for which it has a decision power. It consists of the non-executive directors meeting under the chairmanship of the Chairman of the Board.

The principal functions of the Committee are to advise the Board in areas such as the composition and size of the Board and the criteria to be applied in the selection of new members of the Board and senior management. In addition, the Committee is responsible for the nomination of directors to serve on Board Committees.

Succession planning is established throughout the Group’s operations. At the level of Board membership, the Nominations Committee is responsible for continuity as directors reach retirement or indicate their intention to resign.

The Group’s succession plans seek to preserve the current balance of executive directors, former executive directors in a non-executive capacity, and non-executive directors who have not held operational responsibilities within the Group. While this balance will be preserved in the long term, as the continuity it brings to strategic discussions is one of the Group’s strengths, the profile of individual appointments may vary from time to time. Such variations take account of the Board’s evolving requirements in terms of experience and diversity.

Strategic Security Committee

The Strategic Security Committee acts in an advisory capacity to the Board. It also has authority to appoint advisors and key officers responsible for security matters within the Group.

The Strategic Security Committee is composed of the following four non-executive directors: Mr Clay Brendish (Chair); Mr Josua Malherbe; Mr Jeff Moss; and Mr Anton Rupert.

To assist it in its deliberations, the Committee draws on support from the Group’s internal specialists and external advisors. Meetings of the Committee are held as necessary and typically last half a day. The Committee met four times during the year under review and invited other managers to these meetings.

The purpose of the Committee is to advise the Board in all aspects of security policy. It aims to protect the Company’s assets, including confidential business information and intellectual property, and its operations against intrusive actions. It also oversees the protection of Richemont’s employees and physical assets.

Attendance

The attendance of each executive and non-executive director at Board and Committee meetings during the year under review are indicated in the following table.

	Board	Audit Committee	Compensation Committee	Governance and Sustainability Committee	Nominations Committee	Strategic Security Committee
Number of meetings	7	5	5	5	4	5
Johann Rupert	7	–	–	–	4	–
Josua Malherbe	7	5	–	–	1	5
Nikesh Arora	7	–	–	–	4	–
Clay Brendish	7	5	5	5	4	5
Fiona Druckenmiller (since 6 September 2023)	4	–	3	–	1	–
Jean-Blaise Eckert (until 31 March 2024)	7	5	–	–	1	–
Burkhart Grund	7	5	5	5	–	–
Keyu Jin	6	–	5	–	4	–
Jérôme Lambert	7	–	5	–	–	5
Wendy Luhabe	7	–	–	5	4	–
Jeff Moss	7	–	–	–	1	5
Vesna Nevistic	7	5	–	–	1	–
Guillaume Pictet (until 31 March 2024)	6	2	–	5	1	–
Maria Ramos	7	–	5	–	1	–
Anton Rupert	7	–	–	–	1	4
Bram Schot (since 6 September 2023)	4	2	–	–	1	–
Patrick Thomas	7	–	–	–	1	–
Jasmine Whitbead	6	3	5	5	1	5

Corporate governance continued

Control and risk management instruments

Management is responsible for implementing the strategic policies determined by the Board. Members of management are empowered to conduct the day-to-day strategic and operational administration of the Group including, inter alia, financial management. Senior management is responsible for the management of the Group's underlying businesses and investments, subject at all times to an obligation to provide adequate information on the development of those businesses to the Board. Management operates within the guidelines as set out in the Group Investment Procedures and such other policies and procedures as may from time to time be laid down by the Board. In addition, management provides the Board with appropriate support to consider and evaluate strategic alternatives.

The Board employs various reporting means and control mechanisms in order to monitor the way in which senior management exercises the authority delegated to it.

- Prior to each Board meeting, members of the Board receive a financial report, summarising recent Group, segmental and Maison financial performance as well as operational developments.
- Members of the SEC ('Senior Executives') report to the Board at each meeting. Supplementary reports are provided by the Company Secretary.
- The Group's employee performance review process requires that members of management are given clearly defined targets at the beginning of each financial year. The Senior Executives monitor performance against these targets on an ongoing basis and report progress to the Board.
- There is interaction between the Board and other members of the management, for example, through the presence on a regular or ad hoc basis at Board Committee meetings. Members of the Board are also exposed to the decision-making process at the level of each Maison through their involvement with the annual reviews of the Maisons' strategies.
- The Group's Internal Audit function provides an objective means of assessing how the Group's risks are being managed and controlled. This function's independent status is reinforced by the direct reporting line from the Head of Internal Audit to the Chairman of the Audit Committee. The function performs financial and operational audits in accordance with a programme approved annually by the Audit Committee. This risk-based programme is designed to ensure that all business units as well as Group-wide issues are given sufficient audit coverage within an appropriate time frame. Summary reports from each audit are provided to the Audit Committee and discussed at its meetings. Progress with implementation of corrective actions is monitored on a regular basis.

The Group's risk profile continues to evolve, reflecting the volatile global macro and luxury environment. Enterprise Risk Management is a fundamental element of the Group's approach to risk management. A key goal is to ensure strong organisational alignment as to key risks facing the Group, which, if not mitigated, would prevent the Group from achieving its strategic objectives. To ensure that risks are identified and mitigated the Company has a risk management process which considers both strategic and operational risks ('Key Risks'). These Key Risks are identified through discussions with senior executives and reviewed and discussed at an annual meeting of the Senior Executive Committee. Following this meeting, a senior executive is appointed as Risk Co-ordinator for each Key Risk and is responsible for developing a risk mitigation plan ('Risk Mitigation Plan') and ensuring that mitigating actions are implemented. All identified Key Risks are modelled according to their probability of occurrence and potential impact and subsequently prioritised by management. A consolidated risk report, which includes the Risk Mitigation Plans prepared by the respective Risk Co-ordinator is reviewed at least annually by the Audit Committee and the Board. The Key Risks identified include the risks associated with inter alia Security/Business Interruption, Reputation and Compliance, which can be explained as follows. The Group's success is highly dependent on its ability to respond to major business interruption events and to adapt to the secular changes in the luxury industry, caused by accelerating industry digitisation, increasing importance of customer centricity, and volatility of the socio-economic and geo-political environment. The Company is focusing on leveraging the Group's strategic investments and partnerships to cope with disruptive competitive market forces, by identifying new growth opportunities. Compliance risks and related monitoring requirements are continuing to rise, as regulators, financial institutions and governments are tightening the various legal frameworks where the Group and its Maisons are conducting business, in areas such as anti-bribery & corruption, anti-money laundering, international sanctions, anti-trust and competition, cybersecurity & data privacy, labour & employment and product/trade & sourcing. The Company has established a Legal & Regulatory Compliance Committee to discuss compliance priorities and analyses of various legal and regulatory monitoring tools.

4. Senior Executive Committee

Except where the law, the Articles or the Organisational Regulations of the Company provide otherwise, the Board has delegated the entire management of the Company to the SEC. The exact scope of the SEC's powers is outlined in section 3.2 of the Organisational Regulations of the Company, which can be consulted here: www.richemont.com/media/be4nsorn/20210318_organisational_regulations.pdf

The SEC comprised, from 1 April 2023 until 5 September 2023, of Mr Johann Rupert, Mr Jérôme Lambert, the Group Chief Executive Officer, Mr Burkhart Grund, the Chief Finance Officer, Ms Patricia Gandji, in her capacity as Chief People Officer and CEO of Regions, and Dr Bérangère Ruchat, in her capacity as Chief Sustainability Officer. Mr Swen Grundmann, in his capacity as Company Secretary and Director of Corporate Affairs, and Mr Boet Brinkgreve, in his capacity as Chief Executive Officer of Laboratoire de Haute Parfumerie et Beauté, joined the SEC from 6 September 2023. Mr Karlheinz Baumann, in his capacity as Group Director of Operations, joined the SEC from 10 November 2023.

Their biographical details and other activities may be found on: www.richemont.com/about-us/corporate-governance/senior-executive-committee/

The SEC focuses solely on strategic direction, capital allocation, governance and the provision of central and regional functions for the benefit of the Group's Maisons and businesses.

Mr Lambert, the Group Chief Executive Officer, leads the development of strategic plans reflecting the long-term objectives and priorities established by the Board.

In accordance with section 3.1 of the Organisational Regulations, the Chairman of the Board oversees the convening of meetings of the Board and ensures the liaison between the Board and the SEC. Other managers are invited to participate on an ad hoc basis at the Chairman's discretion.

The SEC meets on an ad hoc basis to review matters associated with the implementation of the Group's strategic policies. During the year under review the Committee met twelve times.

For section 3.1 of the Organisational Regulations see: www.richemont.com/media/be4nsorn/20210318_organisational_regulations.pdf

Activities outside the Group
The Articles (Article 36) limit the number of permitted mandates of Senior Executives. Those activities include directorships in other organisations, including publicly listed businesses.

For Article 36 see: https://www.richemont.com/media/ed4lzii3/articles-of-incorporation.pdf

Management contracts
There are no contracts between the Group and any third parties for the management of the Company or any subsidiary in the Group.

Committees reporting to the Senior Executive Committee
From time to time, committees of the SEC may be established to determine the Group's policy in specific business areas, including finance, health and safety matters and corporate social responsibility.

5. Compensation, shareholdings and loans

Details of compensation-related matters are given in the Compensation report from page 65.

6. Shareholder participation rights

Voting rights
Holders of Richemont shares may attend and vote at meetings of shareholders of the Company. They may attend in person or may appoint a third party to represent them at the meeting. In addition, an independent representative is appointed at each general meeting by shareholders for a term of one year expiring at the end of the following year's AGM.

There is no limit on the number of shares that may be held by any given party. Pursuant to Article 6 of the Articles, the voting rights attaching to those shares are only restricted if the shares are either unregistered or are held by a registered nominee with at least 0.5% of the share capital of the Company and that nominee has declined the Company's request to provide certain details regarding beneficial owners. Further details of this restriction may be found in Article 6 of the Articles.

For Article 6 see: https://www.richemont.com/media/ed4lzii3/articles-of-incorporation.pdf

The Company 'A' and 'B' shares have equal rights to share in the dividends and capital of the Company; 'B' shareholders are entitled to receive 10% of the dividend per share paid to 'A' shareholders and hold 9.1% of the Company's capital. However, despite the differing par values of the 'A' and 'B' shares, each 'B' share conveys the same voting rights as each 'A' share, in normal circumstances, at shareholder meetings. Richemont 'B' shareholders therefore control 50% of the votes at shareholder meetings. The 'B' registered shares are entirely held by Compagnie Financière Rupert (see section 1 above). In accordance with Swiss company law, certain resolutions, notably those relating to the purpose of the Company, its capital structure, the transfer of its registered office or its dissolution, require the approval of two-thirds of the shares and the absolute majority of the nominal share capital represented at a general meeting of shareholders.

The relevant date to determine the shareholders' right to participate in the general meeting of shareholders on the basis of the registrations appearing in the share register is set by the Board and is stipulated in the notice of meeting.

Statutory quorums
The general meeting of shareholders is the Company's ultimate decision-making forum. Resolutions of the general meeting are generally passed by an absolute majority of the votes represented at the meeting. As mentioned above, certain resolutions may require the approval of two-thirds of the shares and an absolute majority of the nominal share capital represented at a general meeting of shareholders.

Further details on quorum and requisite majorities may be found in Article 704 of the Swiss Code of Obligations and Article 18 of the Articles.

For Article 18 see: https://www.richemont.com/media/ed4lzii3/articles-of-incorporation.pdf

Corporate governance continued

Convocation of the general meeting of shareholders and inclusions of items on the agenda

One or more shareholders holding together at least 5% of the share capital or voting rights of the Company may request the calling of a general meeting. One or more holders holding together at least 0.5% of the share capital or voting rights in the Company may further request that an item be placed on the agenda or request the inclusion of proposals regarding certain agenda items in the notice of meeting. A request to convene a general meeting, to place an item on the agenda or to include a proposal regarding certain agenda items in the notice convening a general meeting must be made at least 60 days ahead of the proposed date of the general meeting. Further details on the inclusion of items on the agenda can be found in Article 14 of the Articles.

It is eenvisageded that the AGM, in respect of the financial year ended 31 March 2024, will be held on 11 September 2024 at the Hotel InterContinental, Geneva. The notice period and agenda in respect of the meeting follow the requirements of Swiss company law.

For Article 14 see: https://www.richemont.com/media/ed4lzii3/articles-of-incorporation.pdf

7. Change of control and defence mechanisms

In terms of the FinMIA and its implementing ordinances, the Company has not elected to 'opt out' or 'opt up' in respect of the provisions relating to the obligations for an acquirer of a significant shareholding to make a compulsory offer to all shareholders. In accordance with FinMIA, any party that would directly or indirectly, or acting in concert with third parties, acquire more than 33⅓% of the voting rights of the Company would therefore be obliged to make an offer to acquire all of the listed equity securities of the Company.

No specific provisions exist in the Articles or Organisational Regulations of the Company which would seek to limit or block any takeover bid. No special contractual relationships exist between Group companies and directors or members of senior management which would protect management or act as a deterrent to a change of control of the Company.

The rules of the long-term compensation plans for executives in the Group contain specific provisions regarding a change of control of the Group. These provisions are typical in terms of such plans and would result in the immediate vesting of benefits due to participants in the event of a change of control taking place.

8. Auditor

The external auditor reports to the Board through the Audit Committee, which also supervises the Group's relationship with the auditor.

PricewaterhouseCoopers SA was reappointed by the Company's shareholders at the 2023 AGM as the auditor of the Company's financial statements and the Group's consolidated financial statements. It was appointed for a period of one year and, being eligible, will stand for a further period of office of one year at this year's AGM.

PricewaterhouseCoopers was initially appointed as auditor of the Company and the Group in 1993 (as Coopers & Lybrand). Mr Guillaume Nayet, the lead auditor, assumed that role in September 2018. In accordance with Swiss law, the lead auditor rotates at least once every seven years.

In the year under review, total fees and expenses paid or accrued as payable to PricewaterhouseCoopers for the audit of the financial statements of the Company, the Group and its subsidiaries were € 12.5 million. Total fees and expenses paid or accrued as payable in respect of the financial year to PricewaterhouseCoopers for non-audit services amounted to € 2.2 million, primarily relating to non-audit assurance services.

The scope of services provided by the external auditor is reviewed annually by the Audit Committee and the relative weight of non-audit work provided by the external auditor is also kept under close review. The Audit Committee further assesses the effectiveness of external audit and the independence and objectivity of the external auditor, reviews the level of remuneration to be paid to the external auditor and approves the fees to be paid for the audit of the financial statements of the Company and the Group.

A questionnaire-based evaluation, in which the Finance Director of every subsidiary is consulted, forms the basis of an annual review of the external auditor's performance. The results of the evaluation are reviewed by the Audit Committee.

Representatives of PricewaterhouseCoopers attended three meetings of the Audit Committee held during the year as well as the meeting of the Committee held on 15 May 2024 at which the financial statements were reviewed. The Audit Committee has also met in camera with the external auditor during the course of these three meetings.

The Company has decided to initiate a comprehensive tender process for its external audit function, under the supervision of the Audit Committee. It is anticipated that this process will be completed in the Company's 2024 fiscal year, with the Board to propose to the 2025 AGM the appointment of the chosen firm for the financial year ending 31 March 2026, at the earliest.

9. Information policy

The Group reports to shareholders in accordance with the requirements of Swiss law and the guidance provided by the SIX Swiss Exchange. The annual report is the principal source of financial and business information for shareholders. The Group's announcement of the results for the financial year is issued in May each year.

In addition to the regulatory annual and interim reports, Richemont publishes trading statements in July covering the Group's performance during the first quarter of its financial year, and in January covering the Group's performance during the third quarter of its financial year and the pre-Christmas trading period. Ad hoc announcements are made in respect of matters, which the Board considers to be of significance to shareholders, in accordance with the specific guidelines laid down by the SIX Swiss Exchange.

The annual report is distributed to all parties who have asked to be placed on the Group's mailing list. Investors may request electronic notification that such reports have been published on the Group's website.

A schedule showing the publication date of the annual and interim reports, the date of the AGM, as well as the date of the conference on the annual and interim results can be found in the sub-section 'Corporate calendar'.

All news announcements other than the annual financial report are distributed by email. Shareholders and other interested parties may ask to be included on the distribution list by contacting the Company Secretary at the Company's registered office or by email (secretariat@cfrinfo.net) or by registering on the Group's website at www.richemont.com/subscribe/

Copies of the annual and interim reports, results announcements, trading statements, and the ESG Report may also be downloaded from the Richemont website at www.richemont.com/investors/results-reports-presentations and copies of the Company's ad hoc announcements on the Group's website at www.richemont.com/media/press-releases-and-news/?category=Ad+hoc+announcements+pursuant+to+Art.+53+LR.
Copies of the Articles, together with its Organisational Regulations, are also available on the website.

The Group presents its annual and interim results to analysts and major investors each year. The presentations take place in Geneva and are simultaneously broadcast over the internet to anyone who registers to view them. Each presentation is downloadable from the website. A replay of the broadcast is available on the Group's website within 24 hours of the presentation and a transcript of the presentation shortly thereafter.

Statutory and regulatory announcements are published in the Swiss Official Gazette of Commerce and, in certain cases, by the SIX Swiss Exchange.

The Company's registered office is 50, chemin de la Chênaie, CP 30, 1293 Bellevue, Geneva, Switzerland. The Company's telephone number is: +41 (0) 22 721 3500 and its website is: www.richemont.com

Contact addresses are:

Secretariat: Swen H. Grundmann, Director of Corporate Affairs and Company Secretary. Tel: +41 (0) 22 721 3500 – Email: secretariat@cfrinfo.net

Investor and Media: Sophie Cagnard, Group Corporate Communications & Investor Relations Director; James Fraser, Investor Relations Executive; Edward Walsh, Corporate Communications Director.
Tel: +41 (0) 22 721 3003 – Email: investor.relations@cfrinfo.net (investor relations)
Tel: +41 (0) 22 721 3507 – Email: pressoffice@cfrinfo.net (press enquiries)

10. Closed periods

Richemont defines the principles related to the closed periods within the Group's Code of Conduct.

The Code of Conduct applies to the members of the Board, the former members of the Board who served within the last twelve months or act as advisors to the Board, the members of the SEC, and other directors, employees and consultants of Group companies, who have been notified that they are subject to trading restrictions set forth in the Code (the 'addressees').

During closed periods and subject to certain conditions and exceptions mentioned below, the addressees are prevented from entering into trades on the securities issued by Richemont (or by another entity within the Group), as well as the instruments which have securities issued by Richemont (or by another entity within the Group) as their significant underlying asset. The prohibition to enter into trades during closed periods also applies to persons connected with the addressees (such as spouses and other individuals living in the same household as the addressees) and entities on which the addressees have a significant influence.

The Group is in closed periods:

- from 1 April until the announcement of the annual results;
- from 1 July until the trading update for the quarter ended 30 June is published;
- from 1 October until the announcement of the interim results; and
- from 15 December until the trading update for the quarter ended 31 December is published.

By way of exception, trades entered into by connected persons or entities that do not affect the addressees' assets are not subject to closed period restrictions if the addressees do not have a significant influence on the trade. In limited circumstance, trades that affect the assets of an addressee may not be affected by closed periods when the recipient has no possibility to influence the trade. Upon request, an authorisation to trade in a closed period may exceptionally be granted by the Chief Finance Officer.

Additionally, the members of the Board and the SEC as well as a number of notified addressees are subject to a clearance regime, whereby trades outside of closed periods must be authorised prior to being carried out.

In the year under review, no exceptions to the general rules were granted.

Corporate governance continued

Corporate calendar

A corporate calendar of relevant dates is displayed below and on the Group's website at www.richemont.com/investors/corporate-calendar. (The calendar on the website is updated if and when new information becomes available.)

Next events	Date
ESG Report publication	13 June 2024
Trading update for the quarter ended 30 June 2024	16 July 2024
Annual general meeting	11 September 2024
Interim results announcement	8 November 2024
Interim results presentation	8 November 2024
Interim report publication (web version only)	November 2024
Trading update for the quarter ended 31 December 2024	January 2025

Compensation report

Letter from the Chairman of the Compensation Committee

Clay Brendish, Chairman

Dear Shareholders,

On behalf of the Compensation Committee ('the Committee'), I am pleased to present our Compensation report for the year ended 31 March 2024.

During the year under review, the Group reported solid results, despite an uncertain macroeconomic environment, with sales exceeding € 20 billion, notwithstanding a reduction in operating profit compared to the prior year. The Committee remains committed to ensuring that the Group's senior management are remunerated in line with performance; short-term incentives awarded for the year ended 31 March 2024 reflect the results of the year. Long-term incentives which will vest in August 2024 reward performance over the period March 2021 to March 2024, a period during which the Group has grown significantly in profitability; the full vesting of the Performance Share Units awarded to Group management reflect this performance.

We have continued our efforts during the year to engage with stakeholders around compensation topics and will continue to do so over the coming year.

During the year, the Senior Executive Committee ('SEC') welcomed three new members, Boet Brinkgreve, CEO Laboratoire Haute Parfumerie et Beauté, Swen Grundmann, Director of Corporate Affairs and Company Secretary, and Karlheinz Baumann, Group Director of Operations. As is customary, the Committee reviewed the contractual terms and conditions of these new members to ensure alignment with their enhanced responsibilities.

This Committee also underwent a significant change in membership, with the arrival of two new members in September 2023, Fiona Druckenmiller and Jasmine Whitbread, as well as the departure in March 2024 of Guillaume Pictet, who had served on the Committee since September 2017.

At the AGM in September 2023, shareholders once again approved the remuneration proposals. Specifically, shareholders were asked to approve the maximum amount of fixed Board of Directors' compensation from the 2023 AGM to the 2024 AGM, the maximum amount of fixed SEC compensation for the 2025 financial year and the variable compensation of the SEC for the 2023 financial year. The actual compensation paid to the Board for the period from the 2022 AGM to the 2023 AGM and to the SEC with respect to fixed compensation for the 2024 financial year was within amounts previously approved by the shareholders. Further details can be found in the following report.

The Compensation report describes the Group's guiding principles, philosophy and policies for setting the compensation of members of the Board and the SEC. The report complies with the relevant articles of the Swiss Code of Obligations, the Directive Corporate Governance of the SIX Exchange Regulation, the recommendations of the Swiss Code of Best Practice for Corporate Governance, and with the Company's Articles of Incorporation. The compensation for the financial year under review, as detailed on pages 76 to 79, has been audited by the Group's auditor, PricewaterhouseCoopers.

On behalf of the Board, we would like to thank you for your continued support on executive compensation matters.

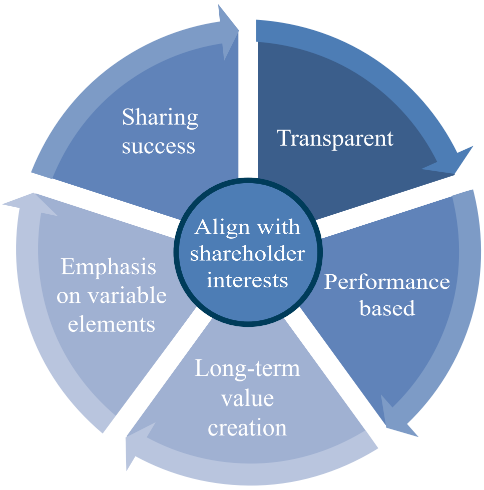
We look forward to receiving comments from our shareholders.

Clay Brendish
Chairman

Compensation report continued

Our compensation-setting philosophy

The primary objective of the Group's compensation strategy is to align variable compensation paid to senior executives to total shareholder returns over the long term, while attracting and retaining key talent in the face of competition from other multinational groups. It also aims to ensure that the interests of executives are aligned to the values of the Group, including a focus on capital allocation for long-term strategic purposes and the development of a culture of creativity and responsibility within the Maisons.



Members of the SEC, with the exception of the Chairman of the Board of Directors, are rewarded in line with the level of their authority and responsibility within the organisation. An executive's total compensation comprises both fixed and variable elements. Short-term incentives are complemented by long-term awards under the Group's Performance Stock Unit ('PSU') and Performance Cash Unit ('PCU') plans.

The variable remuneration of each Senior Executive is dependent on performance against certain, predefined KPIs. These measures are both quantitative, reflecting the performance of the Group in terms of sales, operating profit and cash generation, as well as return on net assets for long-term incentives, and qualitative, with respect to individual and collective management performance.

Remuneration of the Chairman of the Board of Directors and the non-executive directors is fixed, depending on overall responsibilities, including committee membership. None of the remuneration is variable. The Chairman and non-executive directors are not eligible for awards under the Group's short- or long-term incentive schemes.

Comparative group benchmarking

To ensure that the Group remains competitive in its compensation arrangements, benchmarking surveys are periodically considered by the Committee. A comprehensive benchmarking survey was performed in early 2023 which covered both the SEC and other key positions within the Group, focusing on base salaries, target bonuses and long-term incentives.

In benchmarking the remuneration of these executives, the Group considered compensation practices in a selection of multinational groups which it considers to be its peers, taking into account the primary location of the executive whose remuneration is under review. For members of the SEC, all of which are based in Switzerland, this peer group is determined as follows:

- Multinational groups with Swiss executive presence, active in the Luxury Goods and FMCG sectors, including: Breitling, Avolta, Lindt & Sprungli, Philip Morris International, Mondelez International, L'Occitane, Swarowski, VF Corporation, LVMH Moet Hennessy Louis Vuitton, Pepsico, Wella Company, JT International, Kellogg, Nestlé, Procter & Gamble, Bacardi, GlaxoSmithKline, Unilever, Colgate-Palmolive.
- International groups active in the Luxury Goods sector, with specific focus on those present in Europe (primarily Italy, France, Switzerland, UK, Germany), including: Kering, Hermes International, Chanel, L'Oréal, EssilorLuxxotica, Moncler, Swatch Group.

As a point of reference, the Group targets at least the median compensation level of the peer group, while maintaining the potential for above-average variable compensation for superior performance and critical skills.

Compensation Committee

The Compensation Committee is a committee of the Board of Directors, responsible for reviewing and establishing the Group's compensation policies and strategy. The core responsibilities of the Committee include reviewing the compensation of the executive directors of the Board and SEC members and setting the compensation of the non-executive directors and the Chairman of the Board of Directors. The compensation of all other members of senior management is regularly reviewed by the Committee. For further details of the responsibilities of the Committee with respect to compensation awards, see page 74.

Members of the Committee are appointed by the shareholders of the Company for a term of one year. During the year ended 31 March 2024, the composition of the Committee was as follows:

Compensation Committee	
Clay Brendish (Chairman)	
Fiona Druckenmiller	from 6 September 2023
Keyu Jin	
Guillaume Pictet	until 31 March 2024
Maria Ramos	
Jasmine Whitbread	from 6 September 2023

The Committee meets up to five times per year, with additional meetings scheduled as required. During the year ended 31 March 2024, the Committee met five times. The Group Chief Executive Officer, Chief Finance Officer and Chief People Officer also attend Committee meetings but are not present when decisions are taken regarding their own compensation. The Chairman of the Committee reports to the full Board of Directors on the discussions and decisions taken at each Committee meeting. Remuneration awards for members of the SEC are approved by the Committee at its first meeting following the end of the financial year to which the awards relate.

Compensation of the Senior Executive Committee

Total compensation of members of the Group's SEC is made up as follows:

Component			Payment	Performance criteria	Target*	Max*	% quantitive	% qualitative
Performance Cash Units (PCU)	Variable	Long-term (3 year vesting)	Cash	• Quantitive (Value creation, RONA)	–	75%	100%	0%
Performance Stock Units (PSU)	Variable	Long-term (3 year vesting)	Shares	• Quantitive 70% (Value creation, 50% RONA 20%) • Qualitative 30% (Brand Equity, Customer Centricity, Sustainability, People)	112.5%	150%	70%	30%
Short-term incentive	Variable	Short-term	Cash	• Quantitive (Sales, EBIT, Cash) 55% • Individual qualitative KPIs 25% • Collective qualitative KPis 20%	75%	150%	55%	45%
Base salary and benefits	Fixed							

* As a percentage of base salary

Fixed compensation

Base salary

The base salary reflects the position, qualifications and responsibilities of the executive, taking into account the external market value for the position in the market in which the individual is based. It is paid on a monthly basis in cash. The level of base salary is reviewed as necessary in accordance with the Group's salary review process, which usually takes place in May. In determining the level of any increase to base salary, consideration is given to the Group's performance, the role and responsibilities of the individual and the results of benchmarking studies.

Benefits

SEC members, with the exception of the Chairman of the Board of Directors, also receive benefits in line with their duties and responsibilities, which may include company car and medical insurance subsidy.

The Company also operates a retirement foundation in Switzerland. Each executive has a retirement account to which the executive and the Group make contributions at rates set out in the foundation rules based on a percentage of salary. A Group contribution of up to 13.05% was applied in the year on salaries to a ceiling of CHF 882 000.

Executives are reimbursed for travel and other necessary business expenses incurred in the performance of their duties.

Variable compensation

Short-term cash incentives

Short-term incentives are awarded with respect to performance in each financial year and are paid in cash.

The performance assessment comprises both quantitative and qualitative components, each with a pre-set target expressed as a percentage of base salary. These objectives are aligned with the Group's business priorities for the year ahead, encouraging individual creativity and business development, as well as delivering continued profit growth and value creation. For members of the SEC, the short-term incentive target is set at 75% of base salary, with a maximum cap of 150% of base salary.

The quantitative component of the short-term cash incentive makes up 55% of the total target incentive and is assessed on actual Group sales, operating profit and cash generation, compared to budget. Cash generation is calculated as operating cash flow after capital expenditure and lease payments. Each of these three measures has equal weighting in the calculation (i.e., 1/3 each).

The qualitative component is assessed on performance against both individual and collective strategic targets. Individual targets reflect the specific responsibilities of the executive. Collective targets measure contributions towards the strategic objectives of the Group. The Compensation Committee may decide to use its discretion in assessing the qualitative aspect of performance to take into account exceptional performance during the year where necessary, while ensuring that total compensation reflects performance during the period.

Compensation report continued

Long-term variable incentives

SEC members, with the exception of the Chairman of the Board of Directors, are awarded long-term incentives under the Group's PSU and PCU plans.

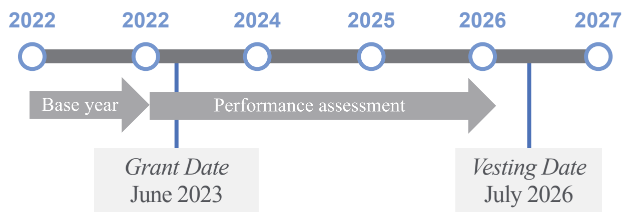
Performance Stock Unit plan

Under the PSU plan, executives receive 'A' shares after a fixed vesting period. Awards are subject to performance conditions which may reduce the number of shares vesting. The main features of this plan are as follows:

Plan	Performance Stock Unit plan
Vesting period	Three years from grant date (awards prior to 2021 vested between three and five years from grant date)
Vesting conditions	• Continued employment with the Group. • Achievement of quantitative and qualitative performance conditions as set by the Compensation Committee for each grant.
Termination of employment	• In the event that an award holder dies or has to end employment with the Group due to injury or permanent disability, all outstanding units vest immediately. • If the award holder is a bad leaver, all unvested awards are forfeited. • If employment is terminated for any other reason, unvested PSU, reduced pro-rata to reflect the date of cessation of employment compared to the original vesting period, shall continue and vest on the original date, provided that performance conditions are met. • Accelerated vesting of PSU is not granted to a member of the SEC on retirement.
Hedging of obligations	• Buyback of 'A' shares immediately prior to grant date, if needed. • Awards do not result in the issue of new share capital.
Dividends	No entitlement prior to vesting
Compensation value at date of grant	Based on valuation principles of IFRS 2, excluding employer's social security costs
Governance	Total award is reviewed and approved by the Compensation Committee, as are individual awards to SEC members

The target long-term variable award for SEC members is set at 112.5% of base salary. This value is adjusted in line with performance during the year under review, aligned to the assessment made for the short-term incentive, up to a maximum cap of 150% of base salary. The final award value is converted into PSU based on the average share price over the 30 trading days preceding the approval of the award by the Compensation Committee. The Compensation Committee has discretion to increase or decrease the final grant to take into account exceptional performance which this calculation did not capture, considering current market conditions, long-term and strategic decision-making, amongst other factors; such discretion is used only in very limited circumstances, to take into account exceptional performance which the calculation above did not capture. No such discretionary adjustments were made in the year under review.

For performance in the year ended 31 March 2023, PSU awards were made in June 2023, with a vesting date of July 2026. The performance conditions related to these awards are assessed over the vesting period; average performance during the financial years ending March 2024, March 2025 and March 2026 is compared to performance in the base year, being the year ended 31 March 2023. Full vesting of the award takes place only if performance is at least equal to the base year. Any reduction in performance leads to a linear reduction in the number of PSU which vest.



For the 2023 award, performance will be measured as follows:

Measure	Weighting	Description
Value creation	50%	Value based on a predefined formula: (15*Operating Profit+20*Free Cash Flow)/2
RONA	20%	Return on Net Assets
Qualitative	30%	Individual qualitative targets from amongst the following categories, depending on executive scope of responsibility, assessed over the three-year vesting period: • Brand equity • Customer centricity • Sustainability • People

Performance measures are aligned with the Group's strategic goals, including value creation and improving overall returns on assets employed. Qualitative targets are set for each executive based on the individual's area of responsibility and reflect medium- to long-term goals, both for the Group and for the individual. The weighting of each criterion reflects the percentage of the total award which vests depending on that performance measure. Each criterion is evaluated independently of the others.

The maximum number of PSU on vesting is equal to the number of PSU awarded at the grant date.

The cost to the Group of this plan is equal to the fair value of the PSU awards, which is charged to net profit over the vesting period. There may also be a cash outflow on grant, as the Group repurchases its own shares in order to meet its obligations under this plan. The total fair value of PSU granted to members of the SEC in relation to performance for the year ended 31 March 2023 was CHF 5.9 million. The award of PSU requires retrospective approval from shareholders at the AGM. Following such approval, a revised fair value is determined for accounting purposes only.

The PSU plan may also be used as a retention tool, with additional awards made to specific executives whom the Group has identified as strategic to its future growth.

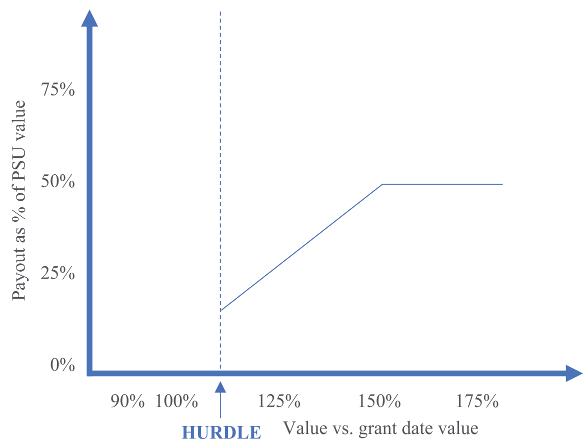
Performance Cash Unit plan

PSU awards are supplemented by a long-term cash plan, the PCU. Under this plan, certain senior executives, including members of the SEC, are eligible to receive a cash payment after a fixed vesting period. The vesting period is three years, the same as for the PSU plan.

The objective of this plan is to reward those executives whose performance has exceeded expectations in terms of value creation, therefore creating incentives for medium- to long-term performance and ensuring that exceptional performance is appropriately rewarded. Payment is made only if pre-set hurdle rates are reached; this hurdle rate is set at the beginning of the plan in order to capture challenging but realistic growth targets over the vesting period. The hurdle rate is set individually for each executive and depends on various factors, such as forecast growth and market share, amongst others. If the hurdle rates are achieved, the executive receives a cash payment which increases on a linear basis in line with growth in the value of the Group (or Maison or business area, depending on the responsibilities of the executive) compared to the award year, up to the maximum amount which is set at 50% of the executive's PSU award. The maximum possible payout is therefore equal to 75% of base salary, for an executive receiving the maximum PSU award.

For awards made in June 2023, hurdle rates are based on the value of the Group (or Maison or business area, depending on the responsibilities of the executive), calculated on the same basis as for the PSU plan (see above) and on RONA.

An illustration of the potential payout is presented as follows:



Share options

In previous years, executives also received awards under the Group's share option plan. The final awards were made under this plan in 2020.

Awards vest over periods of three to five years from the date of grant, provided that the executive remains employed by the Group at the end of the period, and expire after nine years. In the event that an option holder retires, dies or has to end employment with the Group due to injury or permanent disability, all outstanding share options vest immediately. If employment is terminated for any other reason, unvested share options are forfeited.

Gains made by executives on exercising the share options depend on changes in the share price since the date of the award and, other than employer's social security contributions thereon, do not represent a cost to the Group.

Long-term incentive schemes for other Group executives

The Group also operates the following long-term incentive plans for Group and Maison executives, to which SEC members are not eligible. Awards are made on an annual basis.

Long-term Retention Plan

The Long-term Retention Plan ('LRP') is a cash incentive plan primarily used as a retention tool for key positions within the Group. For each eligible participant, the awards are set at the grant date at between 50% and 150% of the target short-term cash incentive awarded for the previous year (which varies as a percentage of fixed salary depending on employment grade) and become payable, typically after three further years of service. The level of the award is determined based on the current position, as well as on the employee's individual performance and potential, while ensuring consistency across the Group. In exceptional circumstances a higher percentage may be awarded. Exceptionally in the year ended 31 March 2020, LRP were granted to certain employees in lieu of RSU awards. These LRP awards vest in tranches over three, four and five years. No awards were made under the LRP plan in the year ended 31 March 2024.

Compensation report continued

Restricted Stock Unit plan

The Restricted Stock Unit plan ('RSU') operates on the same basis as the PSU plan, but is not subject to performance conditions. Employees receive an 'A' share provided that they remain in employment during the vesting period. In case of retirement, vesting is on a pro-rata basis.

Senior Executive Committee

In the year under review the members of the SEC were:

Senior Executive Committee	
Johann Rupert	Chairman of the Board of Directors
Burkhart Grund	Chief Finance Officer
Jérôme Lambert	Group Chief Executive Officer
Karlheinz Baumann[2]	Group Director of Operations
Boet Brinkgreve[1]	CEO Laboratoire Haute Parfumerie et Beauté
Patricia Gandji	Chief People Officer and CEO of Regions
Swen Grundmann[1]	Director of Corporate Affairs
Bérangère Ruchat	Chief Sustainability Officer

1. From 6 September 2023.
2. From 10 November 2023.

Compensation of the SEC for the period is summarised below:

	Awarded in FY24					
	Salary and other employee benefits CHF	Post-employment benefits CHF	Short-term incentives CHF	Long-term incentive: equity plan CHF	Long-term incentive: cash plan CHF	Total CHF
Awarded for performance in:	FY24	FY24	FY24	FY23	FY23	
Senior Executive Committee						
Burkhart Grund	1 931 106	118 124	3 756 840	2 107 569	1 143 563	**9 057 202**
Jérôme Lambert	1 948 325	117 047	1 450 410	2 107 569	1 143 563	**6 766 914**
Other SEC members[1]	2 797 680	328 499	2 096 240	1 663 856	902 788	**7 789 063**
Total	**6 677 111**	**563 670**	**7 303 490**	**5 878 994**	**3 189 914**	**23 613 179**

	Received during FY24					
	Salary and other employee benefits CHF	Post-employment benefits CHF	Short-term incentives[2] CHF	Long-term incentive: equity plan[3] CHF	Long-term incentive: cash plan CHF	Total CHF
Senior Executive Committee						
Burkhart Grund	1 931 106	118 124	3 772 050	4 710 295	–	**10 531 575**
Jérôme Lambert	1 948 325	117 047	1 486 990	5 513 547	–	**9 065 909**
Other SEC members[1]	2 797 680	328 499	975 930	2 138 923	–	**6 241 032**
Total	**6 677 111**	**563 670**	**6 234 970**	**12 362 765**	**–**	**25 838 516**

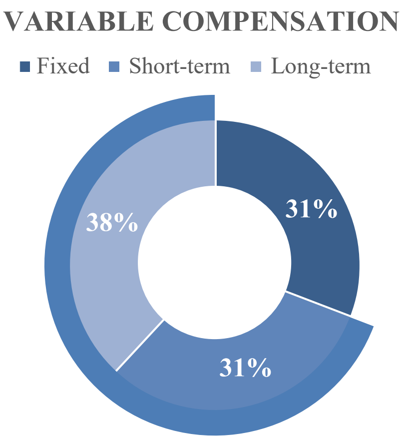
1. For the period of membership of the SEC.
2. Related to performance in the year to 31 March 2023.
3. Amounts shown in the table above as paid during FY24 for the Group's equity plans are equal to the fair value of equity awards delivered to the executive during the year, based on the share price on the date of vesting and the strike price in the case of stock options. These equity awards vested in July 2023 (stock options), August 2023 (PSU) and December 2023 (PSU).

Changes in the level of compensation awarded to members of the SEC reflect changes in membership compared to the previous year, as well as changes to performance-related compensation, as explained below.

Variable compensation

The objective of the Group's compensation policy is to favour variable (short- and long-term incentives) over fixed compensation. Executives benefit from a short-term cash incentive plan and awards granted under the Group's PSU and PCU plans. The Committee considers these components in total to ensure there is an appropriate balance between reward for short-term success and long-term retention. Targets used to determine the payout levels for both the variable short-term and long-term incentives are considered by the Committee on an annual basis. The Group does not provide for any transaction-specific success fees for its executives.

The split for the Group's Senior Executives for the year ended 31 March 2024 was as follows:



Variable compensation made up 69% of total compensation for the year under review.

Total variable compensation reported of CHF 16.4 million has decreased compared to the prior year, when taking into account changes in SEC membership (specifically, four members in the prior year, compared to seven members at 31 March 2024). This decrease reflects:

- a reduction in the quantitative achievement of short-term incentives versus budget, as a result of more challenging conditions during the year to 31 March 2024;
- lower growth rates, particularly in profitability, compared to the prior year, which included the impact of the recovery from the global pandemic; and
- a one-off, exceptional award of PSU in the prior period, which has not been repeated in the current year.

Short-term incentives

The performance assessment for short-term incentives awards to members of the SEC is as follows:

Measure	Weighting	Description
Quantitative KPIs	55%	Performance against budget of: • Sales • Operating profit • Cash flow
Qualitative KPIs		
Individual	25%	Specific targets based on executive's scope of responsibility
Collective	20%	Performance during the year to 31 March 2024 is assessed collectively for the SEC in the following areas: • Sustainability • Talent • Business development

The total incentive awards achieved under the short-term incentive scheme, excluding exceptional amounts, represented on average 78% of base salary. The individual achievement figures for the Group's executive directors, compared to the target bonus, are as follows:

	Quantitative	Individual	Collective	Total	% salary
Burkhart Grund	*104%*	*107%*	89%	*102%*	76%
Jérôme Lambert	*104%*	*106%*	89%	*101%*	76%

Individual performance targets, and the achievement thereof, are not disclosed due to confidentiality.

For exceptional performance and commitment to the Group, additional incentives may be awarded by the Committee. One member of the SEC, Burkhart Grund, Chief Finance Officer, was previously awarded an additional incentive, payable over three years. The final amount of € 2.3 million is payable in May 2024. This discretionary award recognises exceptional performance over a number of years which the Committee considered had not been properly reflected in previous remuneration awards.

Long-term incentives

Members of the SEC received PSUs in June 2023, for performance in the year to 31 March 2023. All of these awards vest over three years.

All executives have also received awards under the Group's PCU plan for performance in the year to 31 March 2023. The maximum possible payout to be received in July 2026 is equal to 50% of the PSU value awarded for the year.

Compensation report continued

Long-term incentive awards are approved by the Compensation Committee after the end of the financial year to which the award relates. The grant date is determined by the date on which the award, including any performance conditions, is communicated to the recipient, which falls after the date of this report. Awards related to performance during the year to 31 March 2024 will therefore be reported in next year's Compensation report. This report presents details of awards made during the period under review, which relate to performance in the year ended 31 March 2023.

Details of PSUs held by members of the Board and the SEC under the Group's PSU plan at 31 March 2024 were as follows:

	Number of units					
	1 April 2023	Granted in year	Vested in year	Cancelled in year	31 March 2024	Vesting dates
Burkhart Grund	100 893	15 665	16 492	–	**100 066**	Aug 2024-Jul 2026
Jérôme Lambert	91 933	15 665	19 646	–	**87 952**	Aug 2024-Jul 2026
Other SEC members[1]	85 989	12 367	9 504	–	**88 852**	Aug 2024-Jul 2026
	278 815	43 697	45 642	–	**276 870**	

1. For executives who joined during the year, opening balance refers to the outstanding balance for the date on which the executive joined the SEC.

Members of the SEC also hold share options which were awarded in prior years. Details of share options held by members of the Board and the SEC under the Group's share option plan at 31 March 2024 were as follows:

	Number of options						
	1 April 2023	Granted	Exercised	Lapsed	31 March 2024	Average strike price CHF	Earliest exercise period
Burkhart Grund	63 269	–	44 154	–	**19 115**	79.22	Jul 2024-Dec 2025
Jérôme Lambert	217 786	–	27 000	–	**190 786**	86.44	Apr 2024-Dec 2025
Other SEC members[1]	57 187	–	32 917	–	**24 270**	77.45	Jul 2024-Dec 2025
	338 242	–	104 071	–	**234 171**		

1. For executives who joined during the year, opening balance refers to the outstanding balance for the date on which the executive joined the SEC.

Long-term incentive awards in 2021 will vest in August 2024, based on the performance of the Group during the performance period, being the three years ended 31 March 2024. The 64 475 PSU granted to current members of the SEC will vest, reflecting the performance of the Group during the performance period, as shown below, which includes the post-Covid recovery.

Measure	Weighting	Achievement
Value creation	50%	100%
RONA	20%	100%
Qualitative[1]	30%	99%
Total		100%

1. Average achievement of qualitative objectives by SEC members.

SEC members will receive a payment under the PCU plan amounting to CHF 3.0 million in total, as both quantitative measures (value creation and RONA) exceeded the pre-set hurdle rate during the vesting period. The payment will be paid in cash in August 2024 and represents the maximum possible payment under this plan, reflecting the growth in the value of the Group over the three-year vesting period ended 31 March 2024.

Shareholders' approval

For the year ended 31 March 2024, the shareholders' meeting of September 2022 approved total fixed compensation of CHF 5.4 million. Actual fixed compensation of CHF 7.2 million is within the limits previously approved by shareholders, taking into account the additional amounts allowed by the Group's Articles of Association for five members who joined the SEC after approval by the AGM of the fixed remuneration for the year. The executives which joined the SEC after the approval of fixed remuneration for the year ended 31 March 2024 are as follows:

		Date of appointment to SEC
Patricia Gandji	Chief People Officer and CEO of Regions	11 November 2022
Bérangère Ruchat	Group Chief Sustainability Officer	10 February 2023
Swen Grundmann	Director of Corporate Affairs	7 September 2023
Boet Brinkgreve	CEO Laboratoire Haute Parfumerie et Béauté	7 September 2023
Karlheinz Baumann	Group Director of Operations	10 November 2023

At the AGM, the shareholders of the Company will be asked to approve the fixed compensation of the SEC for the next full financial year, being the twelve months to 31 March 2026. Changes compared to the prior year reflect the increase in membership of the SEC.

Shareholders will also be requested to retrospectively approve the variable compensation paid and accrued during the current year to 31 March 2024, as follows:

	CHF
Variable remuneration for the year to 31 March 2024	
Short-term incentives for the year ended 31 March 2024	**7 303 490**
Long-term incentive awards	**9 068 907**
Employer's social security	**1 048 498**
Total	**17 420 895**

Compensation of the Board of Directors

Compensation paid to non-executive directors for the period is summarised below:

	Fixed fees CHF	Attendance fees CHF	Social security cost CHF	Total CHF	Prior year CHF
Board of Directors					
Johann Rupert (Chairman)	2 700 000	–	356 356	**3 056 356**	3 057 346
Non-executive directors	1 430 000	2 854 500	122 641	**4 407 141**	3 422 976
Total	4 130 000	2 854 500	478 997	**7 463 497**	6 480 322

One Board member, Mr Anton Rupert, has formally waived his entitlement to receive any fees or compensation in respect of his duties as a non-executive director.

Chairman

The total compensation awarded to the Chairman of the Board of Directors, Mr Johann Rupert, is reviewed annually by the Committee. No variable compensation was awarded.

Non-executive directors

Non-executive directors are entitled to receive an annual base retainer of CHF 100 000, plus a fee of CHF 27 500 (2023: CHF 20 000) for each Board meeting attended.

Non-executive directors are not eligible for performance-related payments and do not receive awards under the Group's share option plan or other long-term incentive plans.

Non-executive directors who are also Committee members are entitled to receive further fees per meeting attended. Fees effective for the year ended 31 March 2024 are listed below.

Committee attendance fees	Chairman	Member
Audit Committee	CHF 22 000	CHF 16 500
Governance and Sustainability Committee	CHF 16 500	CHF 11 000
Compensation Committee	CHF 16 500	CHF 11 000
Strategic Security Committee	CHF 16 500	CHF 11 000
Nominations Committee	–	CHF 5 500

Following a review of directors' fees, which had remained unchanged for a number of years, Committee attendance fees were increased by 10% from 1 April 2023.

Executive directors

The executive directors of the Board are all members of the SEC and do not receive any compensation for their role as members of the Board.

Shareholder approval

For the period from AGM 2022 to AGM 2023, the shareholders' meeting of September 2022 approved total compensation for the Board of Directors, including the Chairman, of CHF 7.65 million. Actual fixed compensation of CHF 6.7 million, made up as follows, is within the limits previously approved by shareholders.

	CHF
Remuneration for the period AGM 2022 to AGM 2023	
Chairman	**2 700 000**
Non-executive directors – fixed fees	**3 518 000**
Social security	**482 199**
Total	**6 700 199**

At the AGM, the shareholders of the Company will be asked to approve the maximum compensation of the Board of Directors for the period from AGM 2024 to AGM 2025. The change compared to the current year reflects changes in the composition of the Board and its Committees.

Compensation report continued

Compensation governance

Severance
There are no arrangements in place to provide for any severance benefit or other special departure payments for any director or any member of the SEC, other than their contractual and legal rights. In general, the duration of the contractual notice period is six months. In certain cases, the employing entity is required to provide twelve months' notice; however, in no cases is the notice period longer than twelve months for members of the SEC.

Clawback
In addition to applicable statutory provisions, the Group's long-term incentive plans include provisions allowing the Group to reclaim, in full or in part, distributed compensation as a result of special circumstances. There are no clawback provisions for the short-term incentive.

Upon termination of employment as a result of serious misconduct, including fraud as defined by the applicable criminal law and violation of the Group's Standards of Business Conduct, all awards granted and outstanding, whether vested or unvested, lapse immediately without any compensation.

External consultants
The Group also uses external consultants for advice on remuneration matters. During the year, external advice was received from a number of professional firms including PricewaterhouseCoopers, Deloitte, Lenz & Staehelin, RSM, Mercer and Willis Towers Watson. None of these firms received any additional remuneration-related mandates from those consultations; however, Lenz & Staehelin also received fees for legal and tax advice (see page 129). PricewaterhouseCoopers is the Company and Group's external auditor and its advice is therefore limited by the independence rules.

Change of control
The rules of the share option and PSU plan for executives in the Group contain specific provisions in respect of a change of control of the Group. These provisions are typical in terms of such plans and would result in the full vesting of benefits due to participants in the event of a change of control taking place.

Management contracts
There are no contracts between the Group and any third parties for the management of the Company or any subsidiary in the Group.

Allotment of shares
No shares were allotted to directors or members of senior management during the financial year under review, other than as a result of the Group's PSU/RSU and stock option plans.

Trading in Richemont shares
The exercise of options and transactions in Richemont shares and related securities by any current director or member of the SEC and their related parties is promptly notified to the SIX Swiss Exchange. These notifications are simultaneously published by SIX Swiss Exchange.

Decision making
Specific decision-making authority of the compensation is as follows:

Compensation of:	Recommendation	Approval
Board of Directors, *in aggregate*	Board of Directors	AGM
SEC, *in aggregate*	Board of Directors	AGM
Chairman of the Board	Compensation Committee	BOD[1]
Individual non-executive directors	Compensation Committee	BOD[1]
Individual executives[2]	Compensation Committee	BOD[1]

1. Within the overall limits approved by the AGM, where applicable.
2. Includes all SEC members and the Chief Executive Officers of certain Maisons.

The Committee considers the recommendations of the Chairman of the Board of Directors regarding compensation awards for the SEC and the Chief Executive Officers of certain Maisons and may amend or reject these recommendations. Remuneration awards for members of the SEC are approved by the Committee at its first meeting following the end of the financial year to which the awards relate. The compensation of all other members of senior management is also regularly reviewed by the Committee.

Shareholder approval
The Company's Articles of Association contain provisions relating to compensation-related articles with respect to compensation principles (Article 38) and the binding votes of the AGM (Article 39). Shareholders are required to approve prospectively the remuneration of the Board of Directors and the fixed compensation of the SEC, while variable compensation is approved retrospectively. The Articles also include provisions for the remuneration of new members of the SEC (Article 39).

The following compensation will be proposed to the shareholders for approval at the AGM:

	Period covered
Board of Directors	
Fixed compensation	AGM 2024 – AGM 2025
Senior Executive Committee	
Fixed compensation	April 2025 – March 2026
Variable compensation	April 2023 – March 2024

The Articles of Association can be found at:
https://www.richemont.com/about-us/corporate-governance/

Compensation report for the financial year under review

The Board of Directors has delegated management of the day-to-day operations of the organisation to the SEC which comprises the following executives:

Johann Rupert	Chairman of the Board of Directors
Burkhart Grund	Chief Finance Officer
Jérôme Lambert	Group Chief Executive Officer
Karlheinz Baumann	Group Director of Operations
Boet Brinkgreve	CEO Laboratoire Haute Parfumerie et Béauté
Patricia Gandji	Chief People Officer and CEO of Regions
Swen Grundmann	Director of Corporate Affairs
Bérangère Ruchat	Group Chief Sustainability Officer

Members of the SEC are considered to be subject to the various disclosure and approval requirements imposed by the Swiss Code of Obligations.

The total compensation of the members of the Board of Directors and the SEC amounted to CHF 7.5 million and CHF 24.8 million, respectively, including pension contributions, benefits in kind and all other aspects of compensation. The highest paid member of the SEC was Burkhart Grund, Chief Finance Officer, with a total compensation of CHF 9.6 million.

The measurement basis for each component of compensation is described below:

- salary and other short-term benefits: accruals basis;
- short-term incentives: accruals basis;
- pension: contributions paid;
- PSU awards: total fair value, as determined at the date of award determined in accordance with the valuation methodology of IFRS 2;
- PCU awards: maximum payout awarded; and
- employer's social security: amounts are presented on a cash paid basis for short-term compensation and estimated, based on fair value at grant date and mandatory employer social security contributions which provide rights up to the maximum future state benefit, for long-term incentives.

All amounts are stated gross before the deduction of any related tax or amounts due by the employee.

AUDITED

Compensation for the financial year to 31 March 2024

	Fixed fees CHF	Attendance fees CHF	Other CHF	Social security cost[1] CHF	Total CHF
Board of Directors					
Johann Rupert	2 700 000	–	–	356 356	**3 056 356**
Josua Malherbe	110 000	253 000	–	27 612	**390 612**
Nikesh Arora	110 000	154 000	–	–	**264 000**
Clay Brendish	110 000	429 000	–	–	**539 000**
Fiona Druckenmiller[2]	55 000	115 500	–	–	**170 500**
Jean-Blaise Eckert	110 000	187 000	–	–	**297 000**
Keyu Jin	110 000	209 000	–	–	**319 000**
Wendy Luhabe	110 000	209 000	–	24 091	**343 091**
Jeff Moss	110 000	192 500	–	–	**302 500**
Vesna Nevistic	110 000	187 000	–	–	**297 000**
Guillaume Pictet	110 000	280 500	–	29 811	**420 311**
Maria Ramos	110 000	192 500	–	22 766	**325 266**
Anton Rupert[3]	–	–	–	–	**–**
Bram Schot[2]	55 000	55 000	–	–	**110 000**
Patrick Thomas	110 000	137 500	–	18 361	**265 861**
Jasmine Whitbread	110 000	253 000	–	–	**363 000**
Total	4 130 000	2 854 500	–	478 997	**7 463 497**

	Fixed components		Variable components				
	Salary and other employee benefits CHF	Post-employment benefits CHF	Short-term incentives CHF	Share-based awards[4] CHF	Cash-based long-term incentives CHF	Social security cost[1] CHF	Total CHF
Variable paid in:			*Cash*	*Equity*	*Cash*		
Senior Executive Committee[5]							
Burkhart Grund	1 931 106	118 124	3 756 840	2 107 569	1 143 563	512 489	**9 569 691**
Jérôme Lambert	1 948 325	117 047	1 450 410	2 107 569	1 143 563	348 992	**7 115 906**
Other SEC members[6]	2 797 680	328 499	2 096 240	1 663 856	902 788	346 948	**8 136 011**
Total	6 677 111	563 670	7 303 490	5 878 994	3 189 914	1 208 429	**24 821 608**
Total compensation							**32 285 105**

1. Social security costs are the employer's contribution on all components of compensation (see above).
2. From 6 September 2023.
3. Mr Anton Rupert has formally waived his entitlement to receive any fees or compensation in respect of his duties as a non-executive director.
4. Share-based compensation is recognised at the total fair value at the date of the award. These incentives are settled in equity (shares) after completion of the vesting period of three years. Details of the share-based compensation valuation model and significant inputs to this model are found in note 31 to the consolidated financial statements.
5. Refer to page 72 for details of statutory additional amount used as a result of the appointment on new SEC members during the period.
6. Other SEC members include five executives in the current year. Figures relate to compensation for the period of membership of the Senor Executive Committee only.

Compensation for the financial year to 31 March 2023

	Fixed fees CHF	Attendance fees CHF	Other CHF	Social security cost[1] CHF	Total CHF
Board of Directors					
Johann Rupert	2 700 000	–	–	357 346	**3 057 346**
Josua Malherbe	110 000	200 000	–	21 859	**331 859**
Nikesh Arora	110 000	90 000	–	–	**200 000**
Clay Brendish	110 000	340 000	–	–	**450 000**
Jean-Blaise Eckert	110 000	95 000	–	–	**205 000**
Keyu Jin	110 000	140 000	–	–	**250 000**
Wendy Luhabe	110 000	140 000	–	17 348	**267 348**
Ruggero Magnoni[2,3]	–	–	–	–	**–**
Jeff Moss	110 000	140 000	–	–	**250 000**
Vesna Nevistic	110 000	135 000	–	–	**245 000**
Guillaume Pictet	110 000	235 000	–	26 217	**371 217**
Maria Ramos	110 000	120 000	–	19 929	**249 929**
Anton Rupert[2]	–	–	–	–	**–**
Jan Rupert[3]	55 000	55 000	–	8 036	**118 036**
Patrick Thomas	110 000	90 000	–	14 587	**214 587**
Jasmine Whitbread	110 000	160 000	–	–	**270 000**
Total	4 075 000	1 940 000	–	465 322	**6 480 322**

	Fixed components		Variable components				
	Salary and other employee benefits CHF	Post-employment benefits CHF	Short-term incentives CHF	Share-based award[4] CHF	Cash-based long-term incentives CHF	Social security cost[1] CHF	Total CHF
Variable paid in:			*Cash*	*Equity*	*Cash*		
Senior Executive Committee							
Burkhart Grund	1 922 456	115 809	3 772 050	5 071 855	1 425 000	640 553	**12 947 723**
Jérôme Lambert	1 951 094	114 989	1 486 990	2 638 369	1 425 000	363 475	**7 979 917**
Other SEC members[5]	450 352	49 675	332 084	–	–	23 064	**855 175**
Total	4 323 902	280 473	5 591 124	7 710 224	2 850 000	1 027 092	**21 782 815**
Total compensation							**28 263 137**

1. Social security costs are the employer's contribution on all components of compensation (see above).
2. Mr Magnoni and Mr Anton Rupert have formally waived their entitlement to receive any fees or compensation in respect of their duties as non-executive directors.
3. Until 7 September 2022.
4. Share-based compensation is recognised at the total fair value at the date of the award. These incentives are settled in equity (shares) after completion of the vesting period of three years. Details of the share-based compensation valuation model and significant inputs to this model are found in note 31 to the consolidated financial statements.
5. Other SEC members include two executives in the prior year. Figures relate to compensation for the period of membership of the Senor Executive Committee only.

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Compensation report continued

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Share ownership

Directors are encouraged to acquire and hold shares in the Company. The interest of individual directors and members of the SEC in the Company's 'A' shares is as follows:

	at 31 March 2024	at 31 March 2023
Board of Directors		
Clay Brendish	**3 020**	2 010
Jean-Blaise Eckert	**100**	75
Burkhart Grund	**7 500**	5 000
Keyu Jin	**2 000**	–
Jérôme Lambert	**1 177**	1 148
Wendy Luhabe	**170**	–
Jeff Moss	**2 400**	2 400
Guillaume Pictet	**5 809**	5 535
Maria Ramos	**1 443**	1 404
Jasmine Whitbread	**290**	–
Senior Executive Committee		
Other SEC members	**10 427**	–
	34 336	17 572

In addition, Compagnie Financière Rupert, a Swiss partnership limited by shares, holds 6 418 850 Richemont 'A' shares (2023: 6 263 000 'A' shares) and 537 582 089 Richemont 'B' registered shares (2023: 522 000 000 'B' shares), representing 10% of the equity of the Company and controlling 51% of the Company's voting rights. Mr Johann Rupert, Chairman of Richemont, is the sole General Managing Partner of Compagnie Financière Rupert. Mr Anton Rupert, non-executive director of the Company, is a partner of Compagnie Financière Rupert.

Parties associated with Mr Johann Rupert and Compagnie Financière Rupert held a further 2 921 335 'A' shares at 31 March 2024 (2023: 2 836 664 'A' shares or 'A' share equivalents).

Mr Josua Malherbe, a non-executive director, does not hold any 'A' shares. Members of Mr Malherbe's family have acquired and currently hold 14 488 'A' shares (2023: 14 067 'A' share equivalents) and are beneficiaries of trusts holding 207 103 'A' shares (2023: 201 100 'A' shares or 'A' share equivalents) at 31 March 2024.

Related party transactions

Maître Jean-Blaise Eckert, a non-executive director, is a partner of the Swiss legal firm Lenz & Staehelin. During the year under review, Lenz & Staehelin received fees totalling CHF 0.8 million from Group companies for advice on legal and taxation matters.

Payments to former directors

Mr Alain-Dominique Perrin, a former director of the Company, provided consulting services to the Group during the year. Fees for these services amounted to CHF 4.5 million. The consultancy services provided to the Group are in connection with business development and marketing-related activities, in particular ensuring that matters related to communication, products and distribution are appropriate and consistent with the identity and strategy of the Group's Maisons.

Loans to members of governing bodies

As at 31 March 2024, there were no loans or other credits outstanding to any current or former executive, non-executive director or member of the SEC. In accordance with the Group's Articles of Association (Article 38), the Group does not extend loans to current or former members of the Board or SEC. There were also no non-business-related loans or credits granted to relatives of any member of the Board or SEC.

External mandates

Directors of the Company and members of the Senior Executive Committee also hold the following positions outside of the Group at 31 March 2024:

	External mandates
Board of Directors	
Johann Rupert	• Director, AER Holdings Ltd S.a.r.l. *and affiliate entities* • Director, Carhant Investments (Pty) Ltd *and affiliate entities* • Non-executive Chairman, Remgro Ltd • Managing partner, Compagnie Financière Rupert *and affiliate entities* • Director, Reinet Fund Manager SA • Chairman, Reinet Investments Manager SA
Josua Malherbe	• Director, Remgro Limited • Director, Reinet Investments Management SA • Director, Pension Insurance Corporate Group Limited
Nikesh Arora	• Chairman and CEO, Palo Alto Networks
Jean-Blaise Eckert	• Partner, Lenz & Staehlin • Director, Stellantis International SA* • Director, UL GmbH • Director, Danone International Services SA
Burkhart Grund	• Director, Kering Eyewear
Keyu Jin	• Non-executive director, Jardines Group* • Member, Economic Council of the State of Qatar
Wendy Luhabe	• Non-executive Chair, Pepkor • Non-executive Chair, Libstar
Vesna Nevistic	• Non-executive director, Atlantic Grupa d.d. • Non-executive director, Kuehne & Nagel AG*
Guillaume Pictet	• Vice Chairman, de Pury Pictet Turrettini & Cie SA • Director, Sécheron SA
Maria Ramos	• Chair, Anglo Gold Ashanti Limited • Senior Independent Director, Standard Chartered Plc*
Anton Rupert	• Director, AER Holdings Ltd S.a.r.l. *and affiliate entities* • Director, Carhant Investments (Pty) Ltd *and affiliate entities* • Partner, Compagnie Financière Rupert *and affiliate entities* • Non-executive director, Remgro Ltd
Bram Schot	• Non-executive Director, Shell plc* • Non-executive Director, Signify NV* • Non-executive Director, Cognizant* • Senior Advisor, Carlyle Group • Senor Advisor, Global Cleantec Capital • Senior Advisor, ADS-Tec Holdings • Chairman, Future Mobility Lab MobiUS
Patrick Thomas	• Non-executive Chair, Champagne Laurent Perrier • Non-executive Chair, Ardian • Lead Independent Director, Teleperformance • Non-executive Director, MycoWorks • Non-executive Vice Chairman, Massilly Holding
Jasmine Whitbread	• Non-executive Chair, Travis Perkins Plc* • Non-executive Director, WPP plc*
Senior Executive Committee	
Swen Grundmann	• Director, Reinet Fund Manager SA[1] • Director, Muse Holdings Sàrl[1] • Director, Reinet Sàrl[1] • Director, Reinet Strokes Holdings SA[1] • Director, RSF I SA[1] • Director, RSF SA[1] • Director, Reinet Limited[1]

* Listed company.

1. Entities under common control.

No other directors or SEC members held external mandates at 31 March 2024.

AUDITED

Report of the statutory auditor

to the General Meeting of Compagnie Financière Richemont SA

Bellevue, Switzerland

Report on the audit of the compensation report

Opinion

We have audited the compensation report of Compagnie Financière Richemont (the Company) for the year ended 31 March 2024. The audit was limited to the information pursuant to article 734a-734f CO in the tables marked 'audited' on pages 76 to 79 of the compensation report.

In our opinion, the information pursuant to article 734a-734f CO in the accompanying compensation report complies with Swiss law and the Company's articles of incorporation.

Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the compensation report' section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the tables marked 'audited' in the compensation report, the consolidated financial statements, the financial statements and our auditor's reports thereon.

Our opinion on the compensation report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the compensation report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the audited financial information in the compensation report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' responsibilities for the compensation report

The Board of Directors is responsible for the preparation of a compensation report in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of a compensation report that is free from material misstatement, whether due to fraud or error. It is also responsible for designing the remuneration system and defining individual remuneration packages.

Auditor's responsibilities for the audit of the compensation report

Our objectives are to obtain reasonable assurance about whether the information pursuant to article 734a-734f CO is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or

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error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this compensation report.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the compensation report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

PricewaterhouseCoopers SA

Guillaume Nayet License audit expert Auditor in charge	Yazen Jamjum Licensed audit expert

Geneva, 16 May 2024

Consolidated financial statements

Directors' Report

The Board of Directors of Compagnie Financière Richemont SA ('Richemont' or 'the Company') is pleased to submit its report on the activities of the Company, its subsidiaries and equity-accounted investments (together, 'the Group') for the year ended 31 March 2024. The consolidated financial statements on the following pages set out the financial position of the Group at 31 March 2024 and the results and cash flows of its operations for the year then ended. The financial statements of the Company are presented on pages 84 to 141.

Further information on the Group's activities during the year under review is given in the financial review on pages 35 to 41.

Consolidated financial statements

Company financial statements

Consolidated balance sheet
at 31 March

	Notes	2024 €m	2023 €m
Assets			
Non-current assets			
Property, plant and equipment	6	**3 637**	3 343
Goodwill	7	**759**	610
Other intangible assets	8	**680**	497
Right of use assets	9	**3 932**	3 565
Investment property		**32**	34
Equity-accounted investments	10	**656**	599
Deferred income tax assets	11	**888**	752
Financial assets held at fair value through profit or loss	34	**5**	289
Financial assets held at fair value through other comprehensive income	34	**284**	301
Other non-current assets	12	**576**	529
		11 449	10 519
Current assets			
Inventories	13	**7 980**	7 096
Trade receivables and other current assets	14	**1 910**	1 708
Derivative financial instruments	15	**67**	103
Financial assets held at fair value through profit or loss	34	**8 784**	7 401
Assets of disposal group held for sale	16	**1 781**	3 124
Cash at bank and on hand	17	**10 710**	10 936
		31 232	30 368
Total assets		**42 681**	40 887
Equity and liabilities			
Equity attributable to owners of the parent company			
Share capital	29	**352**	334
Share premium	29	**1 162**	–
Treasury shares	29	**(461)**	(305)
Other reserves	29	**4 689**	4 305
Retained earnings	29	**14 779**	14 625
		20 521	18 959
Non-controlling interests	39	**114**	60
Total equity		**20 635**	19 019
Liabilities			
Non-current liabilities			
Borrowings	18	**5 972**	5 954
Lease liabilities	9	**3 615**	3 239
Deferred income tax liabilities	11	**265**	129
Employee benefit obligations	19	**62**	65
Provisions	20	**84**	90
Other long-term financial liabilities	21	**256**	83
		10 254	9 560
Current liabilities			
Trade payables and other current liabilities	22	**2 964**	2 960
Current income tax liabilities		**923**	861
Borrowings	18	**7**	1
Lease liabilities	9	**673**	644
Derivative financial instruments	15	**107**	7
Provisions	20	**197**	201
Liabilities of disposal group held for sale	16	**856**	1 801
Bank overdraft	17	**6 065**	5 833
		11 792	12 308
Total liabilities		**22 046**	21 868
Total equity and liabilities		**42 681**	40 887

Consolidated income statement
for the year ended 31 March

	Notes	2024 €m	2023 €m
Revenue	*23*	**20 616**	19 953
Cost of sales		**(6 580)**	(6 237)
Gross profit		**14 036**	13 716
Selling and distribution expenses		**(5 000)**	(4 683)
Communication expenses		**(2 006)**	(1 940)
Fulfilment expenses		**(244)**	(257)
Administrative expenses		**(1 889)**	(1 702)
Other operating expenses	*24*	**(103)**	(103)
Operating profit		**4 794**	5 031
Finance costs	*27*	**(787)**	(597)
Finance income	*27*	**609**	283
Share of post-tax results of equity-accounted investments	*10*	**39**	41
Profit before taxation		**4 655**	4 758
Taxation	*11*	**(837)**	(847)
Profit for the year from continuing operations		**3 818**	3 911
Loss for the year from discontinued operations	*16*	**(1 463)**	(3 610)
Profit for the year		**2 355**	301

Profit attributable to:			
Owners of the parent company		**2 362**	313
– continuing operations		**3 817**	3 909
– discontinued operations		**(1 455)**	(3 596)
Non-controlling interests		**(7)**	(12)
		2 355	301

Earnings per 'A' share/10 'B' shares attributable to owners of the parent company during the year (expressed in € per share)			
From profit for the year			
Basic	*28*	**4.098**	0.550
Diluted	*28*	**4.077**	0.543
From continuing operations			
Basic	*28*	**6.622**	6.870
Diluted	*28*	**6.588**	6.778

Consolidated statement of comprehensive income
for the year ended 31 March

	Notes	2024 €m	2023 €m
Profit for the year		**2 355**	301
Other comprehensive income:			
Items that will never be reclassified to profit or loss			
Defined benefit plan actuarial gains	*19*	**(8)**	9
Tax on defined benefit plan actuarial gains		**–**	(1)
Fair value changes on financial assets held at fair value through other comprehensive income		**(23)**	13
		(31)	21
Items that are or may be reclassified subsequently to profit or loss			
Currency translation adjustments			
– movement in the year		**335**	363
– reclassification to profit or loss		**–**	–
Cash flow hedging – reclassification to profit or loss		**5**	5
Tax on cash flow hedging reclassified to profit or loss		**(1)**	(1)
Share of other comprehensive income of equity-accounted investments	*10*	**6**	(21)
		345	346
Other comprehensive income, net of tax		**314**	367
Total comprehensive income		**2 669**	668
Total comprehensive income attributable to:			
Owners of the parent company		**2 678**	682
– continuing operations		**4 115**	4 309
– discontinued operations		**(1 437)**	(3 627)
Non-controlling interests		**(9)**	(14)
		2 669	668

Consolidated statement of changes in equity
for the year ended 31 March

		Equity attributable to owners of the parent company							
	Notes	Share capital €m	Share premium €m	Treasury shares €m	Other reserves €m	Retained earnings €m	Total €m	Non-controlling interests €m	Total equity €m
Balance at 1 April 2022		334	–	(478)	3 876	16 082	19 814	49	19 863
Comprehensive income									
Profit for the period		–	–	–	–	313	313	(12)	301
Other comprehensive loss		–	–	–	369	–	369	(2)	367
		–	–	–	369	313	682	(14)	668
Transactions with owners of the parent company recognised directly in equity									
Net changes in treasury shares	*29*	–	–	173	–	25	198	–	198
Employee share-based compensation	*31*	–	–	–	96	–	96	–	96
Tax on share-based compensation	*11*	–	–	–	20	–	20	–	20
Reclassification to retained earnings	*29*	–	–	–	(56)	56	–	–	–
Changes in non-controlling interests		–	–	–	–	–	–	25	25
Dividends paid	*30*	–	–	–	–	(1 851)	(1 851)	–	(1 851)
		–	–	173	60	(1 770)	(1 537)	25	(1 512)
Balance at 31 March 2023		334	–	(305)	4 305	14 625	18 959	60	19 019
Balance at 1 April 2023		**334**	**–**	**(305)**	**4 305**	**14 625**	**18 959**	**60**	**19 019**
Comprehensive income									
Profit for the period		**–**	**–**	**–**	**–**	**2 362**	**2 362**	**(7)**	**2 355**
Other comprehensive income		**–**	**–**	**–**	**341**	**(25)**	**316**	**(2)**	**314**
		–	**–**	**–**	**341**	**2 337**	**2 678**	**(9)**	**2 669**
Transactions with owners of the parent company recognised directly in equity									
Issue of share capital	*29*	**18**	**1 162**	**–**	**–**	**–**	**1 180**	**–**	**1 180**
Net changes in treasury shares	*29*	**–**	**–**	**(156)**	**–**	**(16)**	**(172)**	**–**	**(172)**
Employee share-based compensation	*31*	**–**	**–**	**–**	**109**	**–**	**109**	**–**	**109**
Tax on share-based compensation	*11*	**–**	**–**	**–**	**(4)**	**–**	**(4)**	**–**	**(4)**
Reclassification to retained earnings	*29*	**–**	**–**	**–**	**(62)**	**62**	**–**	**–**	**–**
Changes in non-controlling interests	*37*	**–**	**–**	**–**	**–**	**–**	**–**	**64**	**64**
Initial recognition of put options over non-controlling interests		**–**	**–**	**–**	**–**	**(157)**	**(157)**	**–**	**(157)**
Dividends paid	*30*	**–**	**–**	**–**	**–**	**(2 072)**	**(2 072)**	**(1)**	**(2 073)**
		18	**1 162**	**(156)**	**43**	**(2 183)**	**(1 116)**	**63**	**(1 053)**
Balance at 31 March 2024		**352**	**1 162**	**(461)**	**4 689**	**14 779**	**20 521**	**114**	**20 635**

Consolidated statement of cash flows
for the year ended 31 March

	Notes	2024 €m	2023 €m
Cash flows from operating activities			
Operating profit from continuing operations		**4 794**	5 031
Operating loss from discontinued operations	*16*	**(1 435)**	(3 639)
Adjustment for non-cash items	*32*	**2 859**	5 092
Changes in working capital	*32*	**(651)**	(1 167)
Cash flow generated from operations		**5 567**	5 317
Interest received		**413**	210
Interest paid		**(451)**	(304)
Dividends from equity-accounted investments	*10*	**1**	2
Taxation paid		**(834)**	(734)
Net cash generated from operating activities		**4 696**	4 491
Cash flows from investing activities			
Acquisition of subsidiary undertakings and other businesses, net of cash acquired	*37*	**(306)**	(49)
Proceeds from disposal of subsidiary undertakings, net of cash		**–**	1
Acquisition of equity-accounted investments	*10*	**(11)**	–
Contribution to equity-accounted investments	*10*	**–**	(330)
Acquisition of property, plant and equipment		**(873)**	(857)
Proceeds from disposal of property, plant and equipment		**8**	19
Payments capitalised as right of use assets		**(11)**	(3)
Acquisition of intangible assets		**(137)**	(124)
Investment in money market and externally managed funds		**(18 718)**	(15 239)
Proceeds from disposal of money market and externally managed funds		**17 537**	14 553
Acquisition of other non-current assets and investments		**(68)**	(57)
Proceeds from disposal of other non-current assets and investments		**23**	13
Net cash used in investing activities		**(2 556)**	(2 073)
Cash flows from financing activities			
Issue of share capital		**891**	–
Costs of issue of share capital		**(11)**	–
Proceeds from borrowings	*33*	**12**	4
Repayment of borrowings	*33*	**(6)**	(6)
Dividends paid to owners of the parent entity		**(2 072)**	(1 851)
Dividends paid to non-controlling interests in a subsidiary		**(1)**	–
Acquisition of treasury shares		**(54)**	–
Proceeds from sale of treasury shares		**181**	198
Contribution from non-controlling interests in a subsidiary		**–**	25
Lease payments – principal		**(762)**	(688)
Net cash used in financing activities		**(1 822)**	(2 318)
Net change in cash and cash equivalents		**318**	100
Cash and cash equivalents at the beginning of the year		**4 636**	4 568
Exchange gains/(losses) on cash and cash equivalents		**(48)**	(32)
Cash and cash equivalents at the end of the year	*17*	**4 906**	4 636

Notes to the consolidated financial statements
at 31 March 2024

1. General information

Compagnie Financière Richemont SA ('the Company'), its subsidiaries and equity-accounted investments (together 'Richemont' or 'the Group') is one of the world's leading luxury goods groups. The Group's interests encompass several of the most prestigious names in the luxury industry including Cartier, Van Cleef & Arpels, Buccellati, A. Lange & Söhne, Baume & Mercier, IWC Schaffhausen, Jaeger-LeCoultre, Panerai, Piaget, Roger Dubuis, Vacheron Constantin, Alaïa, Chloé, Delvaux, dunhill, Gianvito Rossi, Montblanc, Peter Millar, Purdey, Serapian, AZ Factory, Watchfinder and YOOX NET-A-PORTER ('YNAP').

The Company is incorporated in Switzerland and registered in Bellevue, Geneva, Switzerland. Shares of the Company are listed and traded on the SIX Swiss Exchange and are included in the Swiss Market Index ('SMI') of leading stocks. The Company's 'A' shares are also listed on the Johannesburg Stock Exchange as a secondary listing. Corporate bonds issued by a subsidiary of the Company are listed on the Luxembourg Stock Exchange.

These consolidated financial statements have been approved by the Board of Directors of the Company ('the Board') for issue on 16 May 2024 and are subject to approval at the shareholders' general meeting due to be held on 11 September 2024.

2. Summary of material accounting policies

2.1. Basis of preparation

These consolidated financial statements of the Company have been prepared in accordance with IFRS Accounting Standards and IFRS Interpretations Committee interpretations (together 'IFRS').

These consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss or other comprehensive income.

Except as described in note 2.2 below, the policies set out in notes 2.3 to 2.8 have been consistently applied to the periods presented.

2.2. Adoption of new accounting standards

Other than the accounting standards mentioned below, no other amendments to IFRSs effective for the financial year ending 31 March 2024 have a material impact on the Group.

Amendment to IAS 12, *International Tax Reform – Pillar Two Model Rules*

The Group has adopted the amendment to IAS 12, which introduces a temporary exception from accounting for deferred taxes arising from the Pillar Two Model rules. As a result, the Group does not recognise deferred tax assets and liabilities related to Pillar Two income taxes. Further details can be found in note 11.

2.3. Basis of consolidation

The consolidated financial statements include the accounts of the Company and its subsidiary undertakings together with the Group's share of the results and net assets of equity-accounted investments.

(a) Subsidiary undertaking

Subsidiary undertakings are defined as those undertakings that are controlled by the Group and are consolidated from the date control commences until the date control ceases. Control of an undertaking exists when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its powers over the entity. The accounts of subsidiary undertakings are drawn up at 31 March of each year. Uniform accounting policies have been adopted.

(b) Associates and joint ventures

Associated undertakings are defined as those undertakings, not classified as subsidiary undertakings, where the Group is able to exercise a significant influence. Significant influence is presumed to exist where the Group holds between 20% and 50% of the voting rights of another entity. Joint ventures are those arrangements where the Group has joint control and rights to the net assets of the arrangement.

2.4. Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The functional currency of the Company is Swiss francs. The consolidated financial statements are presented in millions of euros (the 'presentation currency'). Management believes that this currency is more useful to the users of the consolidated financial statements.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates on the transaction date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

(c) Group companies

The assets and liabilities of foreign operations that have a functional currency different from the presentation currency are translated to euro at the closing exchange rates at the reporting date.

The income, expenses and cash flows of foreign operations are translated to euro at the average exchange rates prevailing during the period. The average rates approximate actual rates at the transaction dates.

All resulting foreign exchange differences are recognised in other comprehensive income.

When a foreign operation is sold, such exchange differences are recognised in profit or loss as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and are translated at the closing rate.

2.5. Impairment of non-financial assets

All non-financial assets are tested for impairment whenever events or changes in circumstance indicate that the carrying amount may not be fully recoverable, with the exception of intangible assets that have an indefinite useful life which are not subject to amortisation and so are tested annually for impairment. The Group has identified goodwill as the only category of intangible asset with an indefinite life.

Notes to the consolidated financial statements

2.5. Impairment of non-financial assets continued

Assets which do not generate cash flows independently of other assets are allocated to a cash-generating unit ('CGU') for impairment testing. The CGUs are made up of assets grouped at the lowest levels for which there are separately identifiable cash flows, subject to an operating segment ceiling. An impairment loss is recognised, if necessary, for the amount by which a CGU's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of a CGU's fair value, less costs of disposal, and its value-in-use.

2.6. Discontinued operations

On 23 August 2022, the Group announced that it had reached an agreement with Farfetch Limited ('Farfetch') and Symphony Global ('Alabbar') to sell its controlling shareholding in YNAP. In accordance with IFRS 5, the assets and liabilities of YNAP were reclassified as held for sale and its results for the year were presented as discontinued operations.

In December 2023, the Group announced that the transaction could not be completed. Following the termination of the agreement with Farfetch and Alabbar, the Group launched a strategic review to identify a new buyer for YNAP. As a result, the Group has concluded that the conditions in IFRS 5 continue to be met, and so the assets and liabilities of YNAP remain classified as held for sale, with its results for the year presented as discontinued operations.

Further details can be found in note 16.

2.7. Hyperinflationary economies

With effect from 1 June 2022, Türkiye is considered to be hyperinflationary. There is no significant impact on the consolidated financial statements of the Group as a result.

2.8. Other accounting policies

Details of the other accounting policies adopted by the Group can be found in the note to the consolidated financial statements to which they relate.

2.9. Climate-related risks

At the date of this report, the impact on the financial statements resulting from climate-related risks is not significant. During the year under review, Richemont continued to build and strengthen its ESG Management System. An ESG Risk and Opportunities (ESG ROA) assessment was conducted in 2024 with the aim to identify, prioritise and contextualise ESG-related risks and opportunities, including on climate, emissions and energy. Prioritised risks and opportunities undergo a detailed analysis to contextualise their impact, underlying drivers, current mitigation efforts and potential action plans. This stage leverages both internal and external data sources to enrich understanding and ensure the accuracy and relevance of the assessments. For climate-related risks, the process foresees a scenario analysis, which evaluates potential impacts based on predefined global warming scenarios.

The costs associated with specific initiatives undertaken during the year are included with Cost of sales and the various expense line items within Operating Profit, as appropriate. Cash flow forecasts used for impairment testing take into account any known impacts rising from climate-related risks. The Group will continue to closely monitor developments in this area, and the financial impact thereof.

2.10. New standards and interpretations not yet adopted

Certain new accounting standards and amendments issued by the IASB and interpretations issued by the IFRS Interpretations Committee at 31 March 2024 are not yet effective and have not been applied in preparing these consolidated financial statements. Other than as disclosed below, none are expected to have a significant impact on the Group's consolidated financial statements.

IFRS 18 *Presentation and disclosure in financial statements* is applicable for reporting periods beginning on or after 1 January 2027 and introduces new requirements for presentation and disclosure in the financial statements. The impact on the Group's consolidated financial statements has yet to be assessed.

3. Risk assessment

The Company has a risk management process which considers both strategic and operational risks. All identified risks are modelled according to their probability of occurrence and potential impact and subsequently prioritised by Group management. A consolidated risk report, which includes risk mitigation plans prepared by the Group executive directly responsible for addressing the risk, is reviewed annually by the Audit Committee and the Board of Directors.

For any risks identified which relate to accounting and financial reporting, and to reduce the risk to the financial statements arising from material misstatement, whether due to fraud or error, the Group's internal control system framework defines relevant control measures which are implemented across the Group and appropriately monitored.

4. Critical accounting estimates and assumptions

The Group is required to make estimates and assumptions that affect the reported amount of certain asset, liability, income and expense items and certain disclosures regarding contingencies, and to make judgments in the process of applying its accounting policies. Estimates and assumptions applied by management are continuously evaluated and are based on information available, historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances at the dates of preparation of the consolidated financial statements. Principal matters involving significant estimates, assumptions or judgments relate in particular to:

(a) Inventories

The Group records a provision against its inventories for damaged and slower-moving items. This provision is based on estimates made by management taking into consideration various factors including historical experience, estimated future demand, discontinuations and product development.

The provision is assessed at each reporting date by the respective Maison or subsidiary company and is adjusted accordingly. Details of the movements in the provision are provided in note 13.

4. Critical accounting estimates and assumptions continued

(b) Taxation

The Group is subject to income taxes in a number of jurisdictions due to its wide geographical presence. There are a number of transactions and calculations on which the ultimate tax determination is uncertain. Management exercises judgment, within a strict and objective process framework, in determining the adequate current income tax provision including amounts in relation to uncertain tax positions. The amounts accrued are based on management's interpretation of the specific tax law and on adherence to internationally accepted rules and practice. New information may become available that causes the Group to change its assessment regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Details of the Group's tax liabilities are given in note 11.

(c) Recoverable amount of CGUs for goodwill impairment testing

Goodwill is tested annually for impairment. The recoverable amounts of CGUs are determined based either on the value-in-use of the CGU, or on its fair value less costs of disposal. In both cases, these calculations require the use of estimates for sales growth, EBITDA margins, other future cash flows, discount rates and terminal growth rates.

Details of the goodwill impairment testing done in the year are given in note 7.

(d) Measurement of assets and liabilities of disposal group held for sale

In accordance with IFRS 5, the Group has classified the assets and liabilities of YNAP as held for sale on its balance sheet at 31 March 2024, as a strategic review is underway to identify a new buyer for the disposal group. Measurement of the net assets of the disposal group is based on the estimated fair value of YNAP at the reporting date, taking into account current levels of net working capital.

Further details are provided in note 16.

5. Segment information

(a) Information on reportable segments

Management has determined the operating segments based on the reports regularly reviewed by the chief operating decision maker ('CODM') in making strategic decisions. Each operating segment is managed separately by a dedicated Chief Executive Officer and management team allowing management to maintain and develop the specific identity of each Maison or distributor. These operating segments have been aggregated into reportable segments as follows:

- **Jewellery Maisons** – businesses whose heritage is in the design, manufacture and distribution of jewellery products; these comprise Buccellati, Cartier and Van Cleef & Arpels.
- **Specialist Watchmakers** – businesses whose primary activity includes the design, manufacture and distribution of precision timepieces. The Group's Specialist Watchmakers comprise A. Lange & Söhne, Baume & Mercier, IWC Schaffhausen, Jaeger-LeCoultre, Panerai, Piaget, Roger Dubuis and Vacheron Constantin.

In order to determine which operating segments share similar economic characteristics and thus meet the criteria for aggregation, management has focused on the distribution network, product mix and gross margin structure of the Maisons.

Other operating segments include Alaïa, AZ Factory, Chloé, Delvaux, dunhill, Montblanc, Peter Millar, Purdey, Serapian, Watchfinder, investment property companies and other manufacturing entities. Gianvito Rossi is included for the first time following its recent acquisition (note 37). None of these segments meet the quantitative thresholds for determining reportable segments.

The entire product range of a particular Maison, which may include jewellery, watches, writing instruments and leather goods, is reflected in the sales and operating result for that segment.

The non-separable costs of operating multi-brand regional functions are allocated to individual operating segments using allocation keys most relevant to the nature of the expense being allocated. Unallocated corporate costs represent the costs of the Group's corporate operations which are not attributed to the segments.

Performance measurement is based on segment contribution before corporate costs, unallocated valuation adjustments on acquisitions, interest and tax, as management believes that such information is most relevant in evaluating the results of segments relative to other entities that operate within similar markets.

Revenue by business area is as follows:

	2024 €m	2023 €m
Jewellery Maisons	**14 242**	13 427
Specialist Watchmakers	**3 767**	3 875
Other	**2 607**	2 651
	20 616	19 953

Notes to the consolidated financial statements

5. Segment information continued

(a) Information on reportable segments continued

The operating result by business area is as follows:

	2024 €m	2023 €m
Operating result		
Jewellery Maisons	**4 713**	4 684
Specialist Watchmakers	**572**	738
Other	**(43)**	59
	5 242	5 481
Impact of valuation adjustments on acquisitions	**(31)**	(23)
Corporate costs	**(417)**	(427)
Operating profit	**4 794**	5 031
Finance costs	**(787)**	(597)
Finance income	**609**	283
Share of post-tax results of equity-accounted investments	**39**	41
Profit before taxation	**4 655**	4 758
Taxation	**(837)**	(847)
Profit for the year from continuing operations	**3 818**	3 911

In the year to 31 March 2024, impairment charges of € 8 million were included within the Jewellery Maisons and € 5 million within the Specialist Watchmakers. A further impairment charge of € 54 million is included within unallocated corporate costs (2023: € 55 million within unallocated corporate costs).

	2024 €m	2023 €m
Depreciation and amortisation costs included within the segment operating results		
Jewellery Maisons	**738**	662
Specialist Watchmakers	**281**	265
Other	**225**	222
Unallocated	**188**	194
	1 432	1 343

The segment assets which are reviewed by the CODM comprise inventories and trade debtors.

	2024 €m	2023 €m
Segment assets		
Jewellery Maisons	**5 427**	4 736
Specialist Watchmakers	**2 166**	2 004
Other	**1 316**	1 208
	8 909	7 948
Total segment assets	**8 909**	7 948
Non-current assets	**11 449**	10 519
Current financial assets at fair value through profit or loss	**8 784**	7 401
Other receivables	**981**	856
Derivative financial instruments	**67**	103
Cash at bank and on hand	**10 710**	10 936
Assets of disposal groups held for sale	**1 781**	3 124
Total assets	**42 681**	40 887

5. Segment information continued

(a) Information on reportable segments continued

The CODM also reviews additions to property, plant and equipment, other intangible assets, and investment property as follows:

	2024 €m	2023 €m
Additions to non-current assets:		
Property, plant and equipment, other intangible assets and investment property		
Jewellery Maisons	**585**	589
Specialist Watchmakers	**168**	150
Other	**115**	108
Unallocated	**68**	131
	936	978

(b) Information about geographical areas

Each operating segment operates on a worldwide basis. External sales presented in the four main geographical areas where the Group's operating segments operate are as follows:

	2024 €m	2023 €m
Europe	**4 442**	4 371
France	**1 017**	1 001
United Kingdom	**751**	801
Italy	**584**	560
Switzerland	**641**	595
Other Europe	**1 449**	1 414
Middle East & Africa	**1 673**	1 562
United Arab Emirates	**1 113**	933
Other Middle East & Africa	**560**	629
Asia	**9 971**	9 553
China	**5 385**	5 033
– of which mainland China	***3 741***	*3 926*
– of which Hong Kong SAR, China and Macau SAR, China	***1 644***	*1 107*
Japan	**1 751**	1 616
South Korea	**1 070**	1 077
Other Asia	**1 765**	1 827
Americas	**4 530**	4 467
United States	**3 886**	3 850
Other Americas	**644**	617
	20 616	19 953

Sales are allocated based on the location of the wholesale customer, the boutique or the shipping address for online transactions.

5. Segment information continued

(b) Information about geographical areas continued

The total non-current assets, other than financial instruments and deferred tax assets, located in Switzerland, the Company's domicile, and the rest of the world are as follows:

	2024 €m	2023 €m
Switzerland	**2 097**	2 051
France	**1 640**	1 307
United States	**1 609**	1 537
Italy	**1 480**	967
United Kingdom	**488**	491
Rest of the world	**2 793**	2 674
	10 107	9 027

Segment assets are allocated based on where the assets are located. In the case of equity-accounted investments, the allocation of the asset is determined by the location of the shareholding.

(c) Information about products

External sales by product are as follows:

	2024 €m	2023 €m
Jewellery	**10 704**	10 036
Watches	**7 001**	6 983
Leather goods and accessories	**1 025**	963
Clothing	**789**	842
Writing instruments	**435**	456
Other	**662**	673
	20 616	19 953

(d) Major customers

Sales to no single customer represented more than 10% of total revenue.

6. Property, plant and equipment

Accounting policy

All property, plant and equipment is shown at cost less accumulated depreciation and impairment. Depreciation on property, plant and equipment is calculated using the straight-line method over the asset's estimated useful life, up to the following limits:

- Buildings 40 years
- Plant and machinery 20 years
- Fixtures, fittings, tools and equipment 15 years

Residual values and useful lives are reviewed annually and adjusted if appropriate. Neither assets under construction nor land are depreciated.

6. Property, plant and equipment continued

	Land and buildings €m	Plant and machinery €m	Fixtures, fittings, tools and equipment €m	Assets under construction €m	Total €m
1 April 2022					
Cost	1 796	1 128	3 643	438	7 005
Depreciation	(733)	(804)	(2 346)	–	(3 883)
Net book value at 1 April 2022	1 063	324	1 297	438	3 122
Exchange adjustments	23	7	(20)	5	15
Acquisition through business combinations	3	1	–	–	4
Additions	37	79	556	249	921
Disposals	(1)	(2)	(5)	(2)	(10)
Depreciation charge	(64)	(64)	(419)	–	(547)
Impairment charge	–	–	–	(1)	(1)
Reclassified to assets of disposal group held for sale	(16)	(78)	(18)	(46)	(158)
Transfers and reclassifications	56	8	213	(280)	(3)
31 March 2023					
Cost	1 863	1 092	4 064	363	7 382
Depreciation	(762)	(817)	(2 460)	–	(4 039)
Net book value at 31 March 2023	1 101	275	1 604	363	3 343

	Land and buildings €m	Plant and machinery €m	Fixtures, fittings, tools and equipment €m	Assets under construction €m	Total €m
1 April 2023					
Cost	**1 863**	**1 092**	**4 064**	**363**	**7 382**
Depreciation	**(762)**	**(817)**	**(2 460)**	**–**	**(4 039)**
Net book value at 1 April 2023	**1 101**	**275**	**1 604**	**363**	**3 343**
Exchange adjustments	**15**	**4**	**(20)**	**–**	**(1)**
Acquisition through business combinations (note 37)	**3**	**4**	**10**	**–**	**17**
Additions	**50**	**77**	**402**	**338**	**867**
Disposals	**–**	**–**	**(6)**	**(1)**	**(7)**
Depreciation charge	**(64)**	**(62)**	**(453)**	**–**	**(579)**
Impairment charge	**–**	**–**	**(3)**	**–**	**(3)**
Transfers and reclassifications	**7**	**8**	**122**	**(137)**	**–**
31 March 2024					
Cost	**1 940**	**1 165**	**4 298**	**563**	**7 966**
Depreciation	**(828)**	**(859)**	**(2 642)**	**–**	**(4 329)**
Net book value at 31 March 2024	**1 112**	**306**	**1 656**	**563**	**3 637**

Land and buildings comprise mainly manufacturing facilities, retail boutiques, offices and distribution centres.

In the year to 31 March 2024, impairment charges of € 3 million are included within Other expenses (2023: € 1 million within administrative costs).

Committed capital expenditure not reflected in these financial statements amounted to € 332 million at 31 March 2024 (2023: € 190 million).

7. Goodwill

Accounting policy
Goodwill is allocated to the CGUs for the purpose of impairment testing that are expected to benefit from the business combination in which the goodwill arose, subject to an operating segment ceiling. It is tested annually for impairment and carried at cost less accumulated impairment losses.

	€m
Carrying value at 1 April 2022	3 538
Exchange adjustments	3
Impairment charge	(55)
Reclassification to assets of disposal group held for sale	(2 876)
Carrying value at 31 March 2023	610
Exchange adjustments	**9**
Goodwill arising on business combinations (note 37)	**159**
Impairment charge	**(19)**
Carrying value at 31 March 2024	**759**

The carrying value at 31 March 2024 includes cumulative impairment charges of € 80 million (2023: € 61 million).

Impairment testing for goodwill
The Group considers its Maisons and individual business units to be the appropriate CGUs for goodwill allocation. The balance at 31 March is allocated as follows:

	2024 €m	2023 €m
Jewellery Maisons	**257**	240
Specialist Watchmakers	**132**	130
Other Maisons	**370**	240
	759	610

Of the total balance, Watchfinder, Cartier, Buccellati and Gianvito Rossi CGUs each have an allocation of goodwill which is considered significant when compared to the total goodwill balance.

The Cartier CGU includes goodwill of € 148 million (2023: € 131 million). The discounted cash flow model on which the value-in-use calculation is based includes five years of cash flows and assumes sales and EBITDA growth of 1% (2023: 1%) and a terminal growth rate of 2.00% (2023: 2.00%), with operating margins remaining stable over the period. The growth rate is based on conservative assumptions given the significant level of headroom in prior years. The discount rate used is 9.18% (2023: 8.70%).

The Buccellati CGU includes goodwill of € 107 million (2023: € 107 million). The discounted cash flow model on which the value-in-use calculation is based includes ten years of cash flows, reflecting the long-term nature of the investment, and assumes sales growth of 7.05% CAGR (2023: 10.8% CAGR) and a terminal growth rate of 2.00% (2023: 2.00%), with operating margins increasing over the period to a level consistent with the Group’s other Jewellery Maisons. The discount rate used is 11.07% (2023: 10.47%).

The Gianvito Rossi CGU, newly acquired during the year ended 31 March 2024, includes goodwill of € 131 million. The discounted cash flow model on which the value-in-use calculation is based includes ten years of cash flows, reflecting the long-term nature of the investment, and assumes sales growth of 12.68% CAGR and a terminal growth rate of 2.00%, with operating margins increasing over the period to a level consistent with the Group’s expectations. The discount rate used is 11.07%.

7. Goodwill continued

A reasonably possible change in key assumptions at 31 March 2024 used for the Cartier, Buccellati and Gianvito Rossi CGUs would not cause the carrying amount to exceed the recoverable amount. With respect to the Delvaux CGU, the estimated recoverable value exceeded the carrying value by € 61 million (2023: € 299 million) . The following reasonably possible changes to key assumptions would lead to the recoverable value equalling the carrying amount:

	Key assumption 2024	Change	Key assumption 2023
Delvaux CGU			
Terminal growth	**2.00%**	-2.80 ppt	2.00%
Discount rate	**10.3%**	+1.24 ppt	9.5%
Revenue growth (CAGR)	**15.5%**	-2.68 ppt	17.2%
Long-term EBITDA margin (after lease payments)	**12.5%**	-12.40%	21.6%

Goodwill allocated to the Watchfinder CGU amounts to € 91 million (2023: € 107 million). The discounted cash flow model on which the fair value less cost of disposal calculation is based includes ten years of cash flows, based on the long-term nature of the investment, and assumes sales growth of between 5% and 20% per annum, or 11.80% CAGR (2023: 17.35% CAGR), based on management forecasts and a terminal growth rate of 2.00% (2023: 2.00%) based on expected long-term inflation rates, with operating margins expected to improve over the period to a level consistent with management's long-term expectations. The discount rate used is 12.98% (2023: 12.86%). It is classified as Level 3 in the IFRS fair value hierarchy. As a result of this test, the carrying amount of the CGU was found to exceed the recoverable amount and an impairment charge of € 19 million (2023: € 55 million) was recognised in relation to goodwill allocated to the Watchfinder CGU. This impairment arises as a result of the continuing global reduction in resale values of pre-owned watches, together with the impact of an increase in the discount rate. It is included within Other expenses (note 24).

No other CGU has an allocation of goodwill which is significant in comparison with the total carrying amount. For the majority of the Group's CGUs, representing a total goodwill allocation of € 108 million, the recoverable value is calculated using value-in-use. For each CGU, the discounted cash flow model used for impairment testing considers five years of cash flows and a long-term growth rate based on the long-term inflation rate. Sales growth projections are based on Maison management forecasts and growth rates which are fixed at the low end of the Group's past experience. EBITDA margins are assumed to remain stable compared to the margin achieved by the CGU in the current year unless there are Maison-specific reasons to assume otherwise. For certain Maisons that are at the beginning of significant expansion or realignment, the calculation of the recoverable value, which may be based on fair value less cost of disposal where appropriate, includes ten years of cash flows, with sales growth projections including input from independent external analyses on the luxury industry, supplemented by CGU-specific adjustments when deemed necessary.

At 31 March 2024, no further goodwill impairments were identified. Additional non-current asset impairments totalling € 37 million have been identified arising from one CGU included within 'Specialist Watchmakers' for segmental reporting (note 5) (2023: none). Impairment charges are included in 'Other operating expenses'.

8. Other intangible assets

Accounting policy

Other intangible assets are shown at cost less accumulated amortisation and impairment. Amortisation of other intangible assets is calculated using the straight-line method over the asset's estimated useful life, or contractual life if applicable, up to the following limits:

- Software and related licences 15 years
- Development costs 10 years
- Intellectual property-related 50 years
- Distribution rights 5 years
- Leasehold rights 20 years

The Group does not have any indefinite life intangible assets.

Costs that are directly associated with developing, implementing or improving identifiable software products having an expected benefit beyond one year are recognised as other intangible assets. Costs associated with maintaining software are expensed as incurred.

Leasehold rights represent premiums paid to parties other than the lessor, prior to implementation of IFRS 16, and are amortised over their expected useful lives or, if shorter, the lease period.

Costs incurred on development projects, including internally generated costs, are recognised as other intangible assets when it is probable that the project will be a success, considering its commercial and technological feasibility, and costs can be measured reliably. These assets are amortised from the commencement of commercial production of the product. Other development expenditures and research expenditures are expensed as incurred.

	Intellectual property related €m	Leasehold and distribution rights €m	Computer software and related licences €m	Development costs €m	Total €m
1 April 2022					
Cost	2 643	241	778	194	3 856
Amortisation	(713)	(183)	(539)	(79)	(1 514)
Net book value at 1 April 2022	1 930	58	239	115	2 342
Exchange adjustments	(24)	–	1	3	(20)
Acquisition through business combinations	–	1	–	–	1
Additions:					
– internally developed	–	–	12	47	59
– other	1	1	22	–	24
Disposals	–	–	–	(2)	(2)
Amortisation charge	(83)	(16)	(51)	(36)	(186)
Reclassification to assets of disposal group held for sale	(1 520)	–	(204)	–	(1 724)
Transfers and reclassifications	–	1	2	–	3
31 March 2023					
Cost	476	201	94	230	1 001
Amortisation	(172)	(156)	(73)	(103)	(504)
Net book value at 31 March 2023	304	45	21	127	497

8. Other intangible assets continued

	Intellectual property related €m	Leasehold and distribution rights €m	Computer software and related licences €m	Development costs €m	Total €m
1 April 2023					
Cost	**476**	**201**	**94**	**230**	**1 001**
Amortisation	**(172)**	**(156)**	**(73)**	**(103)**	**(504)**
Net book value at 1 April 2023	**304**	**45**	**21**	**127**	**497**
Exchange adjustments	**2**	**–**	**–**	**2**	**4**
Acquisition through business combinations (note 37)	**238**	**–**	**1**	**–**	**239**
Additions:					
– internally developed	**–**	**–**	**–**	**57**	**57**
– other	**1**	**1**	**10**	**–**	**12**
Disposals	**–**	**–**	**–**	**(2)**	**(2)**
Amortisation charge	**(26)**	**(14)**	**(10)**	**(43)**	**(93)**
Impairments	**(34)**	**–**	**–**	**–**	**(34)**
Transfers and reclassifications	**–**	**–**	**–**	**–**	**–**
31 March 2024					
Cost	**633**	**195**	**86**	**263**	**1 177**
Amortisation	**(148)**	**(163)**	**(64)**	**(122)**	**(497)**
Net book value at 31 March 2024	**485**	**32**	**22**	**141**	**680**

Amortisation of € 45 million (2023: € 35 million) is included in cost of sales; € 14 million (2023: € 16 million) is included in selling and distribution expenses; € 7 million (2023: € 8 million) is included in administration expenses; and € 27 million (2023: € 127 million) is included in other expenses.

In the year to 31 March 2024, impairment charges of € 34 million are included within other expenses (2023: none).

9. Leases

Accounting policy

The Group leases various boutiques, offices, warehouses and manufacturing facilities under non-cancellable lease arrangements.

A right of use asset and corresponding lease liability is recognised with respect to all lease agreements in which the Group is the lessee, except for short-term leases (where the lease term is twelve months or less), leases with variable rentals not based on an observable index and leases of low-value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The lease liability is initially measured at the present value of lease payments that are not paid at the commencement date, discounted by the incremental borrowing rate, which is based on the rate at which the Group would be able to borrow funds in the same jurisdiction over the same term as the lease agreement. The lease liability is subsequently measured using the effective interest rate method.

The right of use asset is based on the initial measurement of the lease liability, adjusted for any payments made at or before the commencement date and for initial direct costs, including key money. It is subsequently measured at cost less accumulated depreciation and impairment charges. Depreciation is charged on a straight-line basis over the lease term.

The lease term used to determine the lease liability and the useful life of the right of use asset is based on the lease agreement, excluding renewal options unless these options are contractual, the specific terms of the additional rental period are included in the initial lease agreement and the Group has a reasonable expectation of exercising the option. Termination options are ignored unless the Group already has the intention to exercise the option at the commencement date.

The Group has a number of commitments under non-cancellable lease contracts relating to boutiques, offices and manufacturing facilities. Leases are negotiated on an individual basis and may contain escalation clauses, renewal rights and termination options, depending on standard practices in the local market and on the Group's desire to maintain flexibility in its asset base.

Right of use assets at 31 March are as follows:

	Land and buildings €m	Other assets €m	Total €m
1 April 2022			
Gross value	5 257	68	5 325
Depreciation	(1 820)	(37)	(1 857)
Net book value at 1 April 2022	3 437	31	3 468
Exchange adjustments	(21)	(1)	(22)
Acquisition through business combinations	1	–	1
Additions	840	8	848
Depreciation charge	(729)	(10)	(739)
Impairment charge	–	–	–
Remeasurement	180	3	183
Reclassification to assets of disposal group held for sale	(174)	(13)	(187)
Transfers	13	–	13
31 March 2023			
Gross value	5 855	36	5 891
Depreciation	(2 308)	(18)	(2 326)
Net book value at 31 March 2023	3 547	18	3 565

9. Leases continued

	Land and buildings €m	Other assets €m	Total €m
1 April 2023			
Gross value	**5 855**	**36**	**5 891**
Depreciation	**(2 308)**	**(18)**	**(2 326)**
Net book value at 1 April 2023	**3 547**	**18**	**3 565**
Exchange adjustments	**(13)**	**–**	**(13)**
Acquisition through business combinations (note 37)	**30**	**–**	**30**
Additions	**685**	**14**	**699**
Depreciation charge	**(749)**	**(9)**	**(758)**
Impairment charge	**(11)**	**–**	**(11)**
Remeasurement	**418**	**2**	**420**
31 March 2024			
Gross value	**6 747**	**49**	**6 796**
Depreciation	**(2 840)**	**(24)**	**(2 864)**
Net book value at 31 March 2024	**3 907**	**25**	**3 932**

'Other assets' includes plant & machinery, fixtures, fittings, tools and equipment.

Impairment charges of € 2 million and € 9 million are included in selling and distribution expenses and other expenses, respectively (2023: none).

Total lease liabilities are as follows:

	31 March 2024 €m	31 March 2023 €m
Non-current lease liabilities	**(3 615)**	(3 239)
Current lease liabilities	**(673)**	(644)
	(4 288)	(3 883)

The maturity of the Group's lease liabilities is as follows:

31 March	2024 Carrying value €m	2024 Contractual cash flows €m	2023 Carrying value €m	2023 Contractual cash flows €m
Less than one year	**(673)**	**(768)**	(644)	(722)
Between 1-2 years	**(678)**	**(764)**	(618)	(687)
Between 2-3 years	**(579)**	**(647)**	(512)	(575)
Between 3-4 years	**(508)**	**(563)**	(449)	(497)
Between 4-5 years	**(366)**	**(409)**	(335)	(373)
More than 5 years	**(1 484)**	**(1 689)**	(1 325)	(1 516)
	(4 288)	**(4 840)**	(3 883)	(4 370)

Notes to the consolidated financial statements

9. Leases continued

Included within operating profit are the following expenses, which are not reflected in the lease liabilities:

	2024 €m	2023 €m
Short-term leases	**89**	80
Low-value asset leases	**15**	12
Variable rental payments	**709**	697
Other	**7**	1
	820	790

Interest charges recognised during the period amounted to € 96 million (2023: € 77 million) (note 27).

Certain boutique leases contain a variable element, based most commonly on percentage of sales, which links rental payments to boutique revenue. Cash outflows arising from variable rental contracts for the period amounted to € 701 million (2023: € 653 million), which represented 42% of the total rental payments made (2023: 44%). Variable rentals are not reflected in the lease liabilities above. In addition, some lease agreements contain extension clauses, which would allow the Group to extend the lease for a specific additional period. Cash flows under such clauses are generally included in the lease liabilities above if the lease terms of the extended period are specified in the original lease agreement.

The total cash outflow for leases for the period amounted to € 1 649 million (2023: € 1 499 million).

At 31 March 2024, the Group had commitments totalling € 406 million for lease agreements which had not yet commenced (2023: € 288 million).

10. Equity-accounted investments

Accounting policy

Associated undertakings and joint ventures ('equity-accounted investments') are accounted for using the equity method.

Unrealised gains on transactions between the Group and its equity-accounted investments are eliminated to the extent of the Group's interest in the equity-accounted investments. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the investment, the Group does not recognise further losses unless it has incurred legal or constructive obligations or made payments on behalf of the equity-accounted investment.

Goodwill arising on the acquisition of equity-accounted investments is included in the carrying value of the equity-accounted investment, which is tested for impairment whenever events or changes in circumstances indicate that the carrying amount of the investment may not be fully recoverable.

	€m
At 1 April 2022	252
Exchange adjustments	(1)
Increase in equity-accounted investments	330
Disposal of equity-accounted investments	–
Dividend received	(2)
Share of post-tax results	41
Share of other comprehensive income	(21)
At 31 March 2023	**599**
Exchange adjustments	**2**
Acquisition of equity-accounted investments	**11**
Disposal of equity-accounted investments	**–**
Dividends received	**(1)**
Share of post-tax results	**39**
Share of other comprehensive income	**6**
At 31 March 2024	**656**

During the prior year the Group contributed € 330 million to its associate, Kering Eyewear, with no change in its percentage ownership which remains at 30%.

10. Equity-accounted investments continued

The value of equity-accounted investments at 31 March 2024 includes goodwill of € 33 million (2023: € 33 million).

The Group's principal equity-accounted investments at 31 March 2024 were as follows:

		2024 interest held (%)	2023 interest held (%)	Country of incorporation	Country of operation
Associates					
Rouages SA	Watch component manufacturer	**35**	35	Switzerland	Switzerland
Schwab-Feller AG	Watch component manufacturer	**20**	20	Switzerland	Switzerland
Monnin SA	Watch component manufacturer	**35**	35	Switzerland	Switzerland
Kering Eyewear SpA	Eyewear manufacturer/distributor	**30**	30	Italy	Worldwide
Farfetch China Holdings Limited	Online distributors	**12.5**	12.5	United Kingdom	China
Crispino Srl	Leather goods manufacturer	**30**	–	Italy	Italy
Incabloc SA	Watch component manufacturer	**33**	–	Switzerland	Switzerland
Aura Blockchain Consortium	Non-profit organisation	**–**	–	Switzerland	Worldwide
Watches & Wonders Foundation	Watchmaking foundation	**–**	–	Switzerland	Worldwide
Watches & Jewellery Initiative 2023	Industry-wide association	**–**	–	Switzerland	Worldwide
Joint ventures					
DPS Beaune SAS	Jewellery manufacturer	**33**	33	France	France
New Bond Street JV Jersey Unit Trust	Investment property entity	**48**	48	United Kingdom	United Kingdom
MDA SAS	Leather goods manufacturer	**50**	50	France	France

Despite a shareholding of 12.5%, Farfetch China is considered to be an associate because the Group has significant influence in the entity, as evidenced by its ability to appoint one out of five members of the Board of Directors, which has responsibility for matters such as overall business strategy, relationships with key stakeholders and approving the annual financial budget.

(a) Kering Eyewear SpA

The summarised financial information and reconciliation to the amounts recognised in the Group statement of financial position and profit or loss in respect of the Group's share of results of its principal associated undertaking, Kering Eyewear, is as follows:

	2024 €m	2023 €m
Revenue	**1 502**	1 115
Operating profit for the period	**276**	203
Group's share of net profit (loss)	**51**	34
Adjustments to align accounting policies	**–**	–
Amount recognised in profit	**51**	34
Group's share of other comprehensive income	**6**	(21)
Amount recognised in total comprehensive income	**57**	13

	2024 €m	2023 €m
Group's share of net assets	**542**	484
Goodwill	**32**	32
Carrying amount of equity-accounted investments	**574**	516

The results of Kering Eyewear are consolidated into the financial statements of its listed parent company, Kering S.A. The financial year end of Kering Eyewear is 31 December, which is the latest publicly available results at the date of preparation of these financial statements. The information above reflects the results and financial position of Kering Eyewear at that date, which are prepared in accordance with IFRS (as adopted in the EU). These amounts are adjusted for fair value adjustments at acquisition and differences in accounting policy, where relevant. No dividends were received from Kering Eyewear during the period.

Notes to the consolidated financial statements

10. Equity-accounted investments continued

(b) Other equity-accounted investments

No other equity-accounted investment is considered individually significant to the Group. The summarised financial information is provided on an aggregate basis, and reflects the amounts presented in the financial statements of the equity-accounted investments, adjusted for differences in accounting policies, where relevant:

	Associates		Joint ventures		Total	
	2024 €m	2023 €m	2024 €m	2023 €m	2024 €m	2023 €m
Profit/(loss) for the year	**(47)**	(109)	**(5)**	1	**(52)**	(108)
Other comprehensive income	**–**	–	**–**	–	**–**	–
Total comprehensive income	**(47)**	(109)	**(5)**	1	**(52)**	(108)
Group's share of net profit/(loss) at individual % owned	**(9)**	(9)	**(3)**	–	**(12)**	(9)
Losses not recognised	**–**	16	**–**	–	**–**	16
Amount recognised in profit	**(9)**	7	**(3)**	–	**(12)**	7
Carrying amount at 31 March	**34**	33	**48**	50	**82**	83

During the period, all losses from associated undertakings were recognised (2023: € 16 million not recognised), resulting in a cumulative total of € 14 million (2023: € 21 million) unrecognised losses.

11. Taxation

Accounting policy

Current tax is the expected tax payable or receivable on the taxable profits/(losses) of Group companies, calculated using local tax rates enacted or substantively enacted at the reporting date, and includes adjustments in respect of previous years, where applicable.

Deferred tax is provided using the liability method in accordance with IAS 12 and is determined using the tax rates and laws enacted or substantively enacted when the deferred tax is realised or settled.

Deferred tax is provided on temporary differences arising on investments in subsidiaries and equity-accounted investments, except where the Group controls the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Current and deferred tax is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income, in which case the related tax effect is also recognised directly in equity or in other comprehensive income.

In determining the amount of current and deferred tax the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience.

11. Taxation continued

11.1. Deferred income tax

	Losses carried forward €m	Inventories €m	Employee benefits €m	Non-current assets €m	Other €m	Total €m
At 1 April 2022	216	559	74	126	258	1 233
Exchange adjustments	–	(9)	2	(6)	(2)	(15)
Charge/(credit) to income statement	(32)	49	12	24	41	94
Charge/(credit) to equity or other comprehensive income	–	–	19	–	–	19
Transfer to assets of disposal group held for sale	(174)	(25)	(1)	(23)	(88)	(311)
Other movements	9	1	(1)	–	–	9
Gross deferred tax asset at 31 March 2023	19	575	105	121	209	1 029
At 1 April 2022	–	(123)	–	(555)	(126)	(804)
Exchange adjustments	–	(3)	–	7	(1)	3
Charge/(credit) to income statement	–	(4)	–	(36)	(8)	(48)
Transfer to liabilities of disposal group held for sale	–	9	3	419	4	435
Other movements	–	(5)	(3)	8	8	8
Gross deferred tax liability at 31 March 2023	–	(126)	–	(157)	(123)	(406)
Net deferred tax asset/(liability) at 31 March 2023	19	449	105	(36)	86	623

Recognised in the balance sheet as:	
Deferred income tax assets	752
Deferred income tax liabilities	(129)
	623

	Losses carried forward €m	Inventories €m	Employee benefits €m	Non-current assets €m	Other €m	Total €m
At 1 April 2023	**19**	**575**	**105**	**121**	**209**	**1 029**
Exchange adjustments	**–**	**(10)**	**–**	**(8)**	**(3)**	**(21)**
Charge/(credit) to income statement	**(8)**	**82**	**(4)**	**36**	**8**	**114**
Charge/(credit) to equity or other comprehensive income	**–**	**–**	**(4)**	**–**	**–**	**(4)**
Acquisition through business combinations	**2**	**5**	**–**	**8**	**–**	**15**
Other movements	**(1)**	**–**	**(1)**	**–**	**12**	**10**
Gross deferred tax asset at 31 March 2024	**12**	**652**	**96**	**157**	**226**	**1 143**
At 1 April 2023	**–**	**(126)**	**–**	**(157)**	**(123)**	**(406)**
Exchange adjustments	**–**	**(2)**	**–**	**8**	**–**	**6**
Charge/(credit) to income statement	**–**	**(2)**	**–**	**(17)**	**(10)**	**(29)**
Acquisition through business combinations	**–**	**–**	**–**	**(80)**	**–**	**(80)**
Other movements	**–**	**–**	**–**	**(2)**	**(9)**	**(11)**
Gross deferred tax liability at 31 March 2024	**–**	**(130)**	**–**	**(248)**	**(142)**	**(520)**
Net deferred tax asset/(liability) at 31 March 2024	**12**	**522**	**96**	**(91)**	**84**	**623**

Recognised in the balance sheet as:	
Deferred income tax assets	**888**
Deferred income tax liabilities	**(265)**
	623

€ 475 million of net deferred tax assets and € 374 million of deferred tax liabilities are expected to be recovered after more than twelve months (2023: € 452 million and € 278 million, respectively).

11. Taxation continued

11.1. Deferred income tax continued

Unrecognised deferred tax assets and liabilities

Deferred tax assets are recognised for losses carried forward when it is considered likely that the losses will be utilised against future taxable profits, based on estimated future profitability in the relevant tax jurisdiction. The Group has not recognised a deferred tax asset in respect of tax losses of € 10 137 million (2023: € 8 536 million). The majority of these losses relate to transactions in previous years, often with no impact on the Group's consolidated profit or loss as reported under IFRS. A significant portion of these losses relate to entities in which the majority of income is taxable at 0%. € 1 668 million of the unrecognised tax losses can be carried forward in the applicable jurisdiction of the reporting entity with no expiry dates (2023: € 1 772 million). The remainder of the unrecognised tax losses have maximum expiration dates of between five and seventeen years.

Additionally, the Group has not recognised deferred tax liabilities in relation to unremitted earnings from its subsidiaries which are not expected to be distributed in the foreseeable future amounting to € 257 million (2023: € 255 million).

11.2. Taxation charge

Taxation charge for the year:

	2024 €m	2023 €m
Current tax	**922**	836
Deferred tax (credit)/charge	**(85)**	11
	837	847

The average effective tax rate is calculated in respect of profit before taxation but excluding the share of post-tax results of equity-accounted investments. The rates for the years ended 31 March 2024 and 2023 were 18.1% and 17.9%, respectively.

The taxation charge on the Group's profit before tax differs from the amount that arises using the local statutory tax rates applicable to profits of the consolidated companies as follows:

	2024 €m	2023 €m
Profit before taxation	**4 655**	4 758
Share of post-tax results of equity-accounted investments	**(39)**	(41)
Adjusted profit before taxation	**4 616**	4 717
Tax on adjusted profit calculated at statutory tax rate	**646**	660
Difference in tax rates	**4**	67
Change in tax rate on opening deferred tax balances	**–**	–
Non-taxable income	**(9)**	(2)
Non-deductible expenses net of other permanent differences	**18**	15
Utilisation and recognition of prior year tax losses	**1**	8
Non-recognition of current year tax losses	**72**	33
Withholding and other income taxes	**110**	49
Prior year adjustments	**(5)**	17
Taxation charge	**837**	847

The statutory tax rate applied of 14% (2023: 14%) reflects the average rate applicable to the main Swiss-based operating companies.

Legislation to introduce certain measures connected to the OECD Pillar Two Model rules has been enacted, or substantively enacted, in certain jurisdictions in which the Group operates, including in Switzerland, the jurisdiction in which the Group's parent company is incorporated. This legislation will be effective for the Group's financial year beginning 1 April 2024. The Group is in scope of this legislation, as currently adopted, and has therefore performed, in accordance with the requirements under IAS 12, an assessment of the potential exposure to Pillar Two income taxes for the year ending 31 March 2025. This assessment is based on the latest financial performance of Group entities as per the financial year ending on 31 March 2024.

Based on legislation enacted to date in relation to Pillar Two, including the introduction of a corporate tax regime in Dubai and of a top-up tax regime for profits earned in Switzerland, the impact on the Group is not expected to be material. The final impact on the effective tax rate for the year ended 31 March 2025 will, however, depend on factors such as profit for the period in the jurisdictions, foreign currency exchange rates and changes to legislations not yet substantively enacted.

12. Other non-current assets

Accounting policy
Included within other non-current assets is the Group's collection of heritage pieces, held primarily for presentation purposes to promote the Maisons and their history and not intended for sale. These assets are held at cost less any impairment in value. The residual values of such pieces are generally equal to or in excess of cost.

	2024 €m	2023 €m
Maisons' collections	**387**	357
Lease deposits	**140**	135
Loans and receivables	**25**	15
Other assets	**24**	22
	576	529

At 31 March 2024, non-current loans and receivables included a receivable due from an equity-accounted investment of € 13 million (2023: € 1 million).

The carrying values of lease deposits, loans and receivables approximate their fair values. There are no overdue or impaired amounts included in deposits, loans and receivables.

13. Inventories

Accounting policy
Inventories are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses. Cost is determined using either a weighted average or specific identification basis depending on the nature of the inventory. The cost of finished goods and work in progress comprises raw materials, direct labour, related production overheads and, where applicable, duties and taxes.

	2024 €m	2023 €m
Raw materials and work in progress	**3 159**	2 806
Finished goods	**5 682**	5 134
	8 841	7 940
Provision for inventories	**(861)**	(844)
	7 980	7 096

The cost of inventories recognised as an expense and included in cost of sales amounted to € 6 029 million (2023: € 5 720 million).

The Group reversed € 121 million (2023: € 122 million) of previous inventory write-downs during the year as the goods were sold at an amount in excess of the written-down value. The amount reversed has been credited to cost of sales.

The Group recognised € 275 million (2023: € 270 million) of write-down of inventories within cost of sales.

Of the total balance, € 877 million is expected to be recovered in more than twelve months (2023: € 901 million).

Notes to the consolidated financial statements

14. Trade receivables and other current assets

Accounting policy

The carrying value of trade receivables represents the original invoice amount, being the fair value at initial recognition, less provision for expected credit losses. Other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for expected credit losses. The Group applies the simplified approach to measuring expected credit losses ('ECL') for trade receivables, based on lifetime ECL, as permitted by IFRS 9. A provision for ECL is established when there is evidence, based on historic experience and incorporating forward-looking information where relevant, including knowledge of the Group's customer base, that the counterparty is credit impaired or that the Group will not be able to collect all amounts due, according to the original terms of the receivables. Impairment losses are recognised in profit or loss for the period. Other receivables include credit card receivables.

	2024 €m	2023 €m
Trade receivables	**946**	864
Less: provision for impairment	**(17)**	(12)
Trade receivables – net	**929**	852
Other receivables	**503**	382
Current financial assets	**1 432**	1 234
Sales return asset	**32**	32
Current income tax asset	**50**	75
Prepayments	**171**	167
Other non-financial receivables	**225**	200
	1 910	1 708

Trade and other receivables are valued based on expected cash flows which are not discounted as they are expected to occur within the next twelve months. Due to their short maturity, the fair values of trade and other receivables approximate to their book values.

There is no concentration of credit risk with respect to trade receivables as the Group has a large number of internationally dispersed customers. The maximum exposure to credit risk is equal to the carrying value.

The movement in the provision for impairment of trade and other receivables was as follows:

	2024 €m	2023 €m
Balance at 1 April of prior year	**(12)**	(15)
Acquisition through business combinations	**(1)**	–
Provision charged to profit or loss	**(12)**	(12)
Utilisation of provision	**1**	2
Reversal of unutilised provision	**7**	12
Reclassified to assets of disposal group held for sale (note 16)	**–**	1
Exchange differences	**–**	–
Balance at 31 March	**(17)**	(12)

At 31 March 2024, trade and other receivables of € 29 million (2023: € 8 million) were impaired.

Receivables past due but not impaired:

	2024 €m	2023 €m
Up to three months past due	**85**	78
Three to six months past due	**15**	12
Over six months past due	**30**	32
	130	122

15. Derivative financial instruments

The Group uses currency forwards, being commitments to purchase or sell foreign currencies. All derivative financial instruments are held at fair value through profit and loss.

The nominal amounts of certain types of financial instruments provide a basis for comparison with instruments recognised on the reporting date but do not necessarily indicate the amounts of future cash flows involved or the current fair value of the instruments, and therefore do not indicate the Group's exposure to credit or price risks. The derivative instruments become favourable (assets) or unfavourable (liabilities) as a result of fluctuations in market interest rates or foreign exchange rates relative to their terms.

The fair value of publicly traded derivatives, securities and investments is based on quoted market prices at the reporting date. In assessing the fair value of non-traded derivatives and other financial instruments, the Group uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date.

The nominal amounts and fair values of derivative instruments held are as follows:

	Nominal amount		Fair value assets		Fair value liabilities	
	2024 €m	2023 €m	2024 €m	2023 €m	2024 €m	2023 €m
Currency forwards	**6 126**	4 174	**67**	103	**(107)**	(7)

The contractual maturity of the nominal value of derivative instruments held is as follows:

	Less than 6 months		Between 6 and 12 months		After 12 months	
	2024 €m	2023 €m	2024 €m	2023 €m	2024 €m	2023 €m
Currency forwards	**3 264**	2 037	**2 862**	2 137	**–**	–

Nominal amount

Nominal amount represents the sum of all contract volumes outstanding at the year end.

Foreign currency amounts have been translated to euros using the exchange rates prevailing at the reporting date.

16. Assets and disposal group held for sale and discontinued operations

On 23 August 2022, the Group announced that it had reached an agreement with Farfetch Limited ('Farfetch') and Symphony Global ('Alabbar') to sell its controlling shareholding in YNAP. In accordance with IFRS 5, the assets and liabilities of YNAP were reclassified as held for sale and its results for the year were presented as discontinued operations.

In December 2023, the Group announced that the transaction could not be completed. Following the termination of the agreement with Farfetch and Alabbar, the Group launched a strategic review to identify a new buyer for YNAP. As a result, the Group has concluded that the conditions in IFRS 5 continue to be met, and so the assets and liabilities of YNAP remain classified as held for sale, with its results for the year presented as discontinued operations.

	2024 €m	2023 €m
Revenue	**2 170**	2 529
Expenses	**(2 342)**	(2 724)
Loss on write-down of net assets to recoverable amount	**(1 263)**	(3 444)
Operating loss	**(1 435)**	(3 639)
Finance costs	**(27)**	(33)
Finance income	**7**	4
Loss before taxation	**(1 455)**	(3 668)
Taxation on ordinary activities of the disposal group	**(8)**	58
Loss for the period from discontinued operations	**(1 463)**	(3 610)

The net assets of the disposal group held for sale have been written down to fair value less cost to sell in accordance with IFRS 5, taking into account the carrying value of net working capital at the reporting date, resulting in a charge of € 1 263 million (2023: € 3 444 million). The fair value is classified as Level 3 in the IFRS fair value hierarchy.

16. Assets and disposal group held for sale and discontinued operations continued

The cumulative income (expense) recognised in Other Comprehensive Income in relation to the disposal group is as follows:

	2024 €m	2023 €m
Currency translation adjustments	**(16)**	33
Cumulative income (expense) recognised in Other Comprehensive Income	**(16)**	33

Cash flows from/(used in) discontinued operations are as follows:

	2024 €m	2023 €m
Net cash used in operating activities	**(152)**	(227)
Net cash used in investing activities	**(76)**	(79)
Net cash used in financing activities	**957**	(21)
	729	(327)

The major classes of assets and liabilities of the disposal group are as follows:

	2024 €m	2023 €m
Property, plant and equipment	**171**	162
Other intangible assets	**10**	1 179
Right of use assets	**210**	205
Deferred tax assets	**21**	54
Other non-current assets	**3**	2
Inventories	**959**	1 082
Trade and other receivables	**143**	170
Cash and cash equivalents	**264**	270
	1 781	3 124
Provisions	**(68)**	(66)
Deferred tax liabilities	**(148)**	(179)
Current tax liabilities	**(1)**	(7)
Lease liabilities	**(151)**	(194)
Trade and other payables	**(485)**	(616)
Other non-current liabilities	**–**	(2)
Bank overdrafts	**(3)**	(737)
	(856)	(1 801)

17. Cash and cash equivalents

	2024 €m	2023 €m
Cash at bank and on hand	**10 710**	10 936
Bank overdrafts	**(6 065)**	(5 833)
Cash at bank and on hand within assets of disposal groups held for sale (note 16)	**264**	270
Bank overdrafts within liabilities of disposal groups held for sale (note 16)	**(3)**	(737)
	4 906	4 636

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

The effective interest rate on cash at bank was 3.6% (2023: 1.7%). The effective interest rate on bank overdrafts was 4.4% (2023: 1.1%).

18. Borrowings

Accounting policy
Borrowings, including corporate bonds, are recognised initially at fair value, net of transaction costs incurred and are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

	2024 €m	2023 €m
Non-current:		
Corporate bonds	**5 945**	5 937
Secured bank borrowings	**13**	17
Unsecured bank borrowings	**14**	–
	5 972	5 954
Current:		
Secured bank borrowings	**1**	–
Unsecured bank borrowings	**6**	1
	7	1
Total borrowings	**5 979**	5 955

The Group's borrowings are denominated in the following currencies:

	2024 €m	2023 €m
Euro	**5 955**	5 940
Danish krone	**14**	15
Other	**10**	–
	5 979	5 955

The Group's borrowings are subject to interest rates as follows:

	2024 €m	2023 €m
Fixed rate borrowings	**5 971**	5 955
Floating rate borrowings	**8**	–
	5 979	5 955

The fair values of borrowings other than the corporate bonds are not significantly different to the carrying value.

The following corporate bonds, which are listed on the Luxembourg Stock Exchange, have been issued by a subsidiary of the Group based in Luxembourg, Richemont International Holding SA.

	2024 €m	2023 €m
1.00% € 1 500 million bond maturing in 2026 issued at 98.784%	**1 494**	1 491
1.50% € 1 250 million bond maturing in 2030 issued at 98.701%	**1 239**	1 236
2.00% € 1 000 million bond maturing in 2038 issued at 97.805%	**981**	980
2.00% € 250 million bond maturing in 2038 issued at 98.557%	**247**	246
0.75% € 500 million bond maturing in 2028 issued at 99.884%	**498**	498
1.125% € 850 million bond maturing in 2032 issued at 99.732%	**847**	847
1.625% € 650 million bond maturing in 2040 issued at 98.387%	**639**	639
	5 945	5 937

19. Employee benefit obligations

Accounting policy
A defined benefit plan is a pension plan that defines an amount of pension benefit that an employee will receive post-employment, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the balance sheet in respect of defined benefit plans is the present value of the defined benefit obligations at the reporting date less the fair values of plan assets. The defined benefit obligations are calculated on a regular, cyclical basis by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using the yields available at reporting dates on high-quality corporate or government bonds (in countries with no deep corporate bond market) that are denominated in the currency in which the benefits will be paid, and that have terms to maturity consistent with the terms of the related pension liability.

Past service costs are recognised immediately in profit or loss. Remeasurements, comprising actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (excluding interest) are charged or credited to other comprehensive income in the period in which they arise.

For defined contribution plans, the Group pays contributions to publicly or privately administered pension plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as an employee benefit expense when employees have rendered services entitling them to the contributions. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Switzerland
The Group's largest retirement plan – the RISA Foundation – is in Switzerland, covering over 90% of the Group's defined benefit retirement obligations and assets. The Group expects to contribute € 104 million in the year ended 31 March 2025 (year ended March 2024: € 104 million).

Each employee has a personal retirement account which receives contributions in line with the Foundation rules, based on a percentage of salary. The Foundation Board determines the level of interest to apply to retirement accounts each year. At retirement, employees can receive their retirement account as a lump sum or as a lifetime pension. The weighted average duration of the expected benefit payments is 13 years.

Assets are held separately from the Group. Although the Foundation Board has built up an asset buffer as a contingency against asset values falling, any surplus is not deemed recoverable by the Group as all Foundation assets will ultimately all be used to provide benefits to members. Similarly, unless the assets are insufficient to cover minimum statutory benefits, the Group does not expect to make any deficit contributions.

The Foundation invests in a diversified portfolio of assets which targets a long-term return sufficient to provide increases to employee retirement accounts over time, whilst being exposed to a low level of risk in order to do so.

Other plans
The Group sponsors several other retirement plans, a mixture of defined benefit and defined contribution plans, in some countries where the Group operates. The Group also operates a worldwide Long Service Award scheme, which is accounted for as a defined benefit plan and included within this category. The Group expects to contribute € 9 million in the year ended 31 March 2025 (year ended March 2024: € 17 million) to the defined benefit plans.

The net liabilities reflected in non-current liabilities in the statement of financial position in respect of post-employment defined benefit plans are as follows:

	Switzerland		Rest of the world		Total	
	2024 €m	2023 €m	2024 €m	2023 €m	2024 €m	2023 €m
Present value of funded obligations	**(2 223)**	(1 919)	**(191)**	(177)	**(2 414)**	(2 096)
Fair value of plan assets	**2 508**	2 205	**204**	186	**2 712**	2 391
Net funded obligations	**285**	286	**13**	9	**298**	295
Present value of unfunded obligations	**–**	–	**(75)**	(74)	**(75)**	(74)
Amount not recognised due to asset limit	**(285)**	(286)	**–**	–	**(285)**	(286)
Net liabilities	**–**	–	**(62)**	(65)	**(62)**	(65)

19. Employee benefit obligations continued

	Switzerland		Rest of the world		Total	
	2024 €m	2023 €m	2024 €m	2023 €m	2024 €m	2023 €m
Expense charged in:						
Cost of sales	**53**	44	**5**	4	**58**	48
Net operating expenses	**35**	56	**13**	15	**48**	71
	88	100	**18**	19	**106**	119

Total costs are included in employee benefits expense (note 26).

The movement in the fair value of plan assets was as follows:

	Switzerland		Rest of the world		Total	
	2024 €m	2023 €m	2024 €m	2023 €m	2024 €m	2023 €m
Balance at 1 April of prior year	**2 205**	2 180	**186**	220	**2 391**	2 400
Exchange differences	**40**	69	**–**	(1)	**40**	68
Interest on plan assets	**49**	27	**6**	4	**55**	31
Actual return on plan assets less interest on plan assets	**115**	(152)	**6**	(15)	**121**	(167)
Assets distributed on settlements	**–**	–	**–**	(23)	**–**	(23)
Contributions paid by employer	**104**	92	**17**	14	**121**	106
Contributions paid by plan participants	**78**	69	**–**	–	**78**	69
Benefits paid	**(81)**	(78)	**(11)**	(13)	**(92)**	(91)
Administrative expenses	**(2)**	(2)	**–**	–	**(2)**	(2)
Balance at 31 March	**2 508**	2 205	**204**	186	**2 712**	2 391

The movement in the present value of the employee benefit obligation was as follows:

	Switzerland		Rest of the world		Total	
	2024 €m	2023 €m	2024 €m	2023 €m	2024 €m	2023 €m
Balance at 1 April of prior year	**(1 919)**	(1 972)	**(251)**	(279)	**(2 170)**	(2 251)
Exchange differences	**(34)**	(62)	**(1)**	1	**(35)**	(61)
Current service cost (employer part)	**(88)**	(101)	**(17)**	(19)	**(105)**	(120)
Contributions by plan participants	**(78)**	(69)	**–**	–	**(78)**	(69)
Interest on benefit obligations	**(41)**	(24)	**(6)**	(4)	**(47)**	(28)
Actuarial (losses)/gains	**(144)**	231	**3**	14	**(141)**	245
Past service cost	**–**	–	**(1)**	1	**(1)**	1
Liabilities extinguished on settlements	**–**	–	**–**	22	**–**	22
Liabilities acquired in a business combination (note 37)	**–**	–	**(4)**	–	**(4)**	–
Benefits paid	**81**	78	**11**	13	**92**	91
Balance at 31 March	**(2 223)**	(1 919)	**(266)**	(251)	**(2 489)**	(2 170)

19. Employee benefit obligations continued

Changes in the amount not recognised due to the asset limit are as follows:

	Switzerland		Rest of the world		Total	
	2024 €m	2023 €m	2024 €m	2023 €m	2024 €m	2023 €m
Balance at 1 April of prior year	**(286)**	(208)	**–**	(2)	**(286)**	(210)
Change in surplus/(deficit)	**12**	(68)	**–**	1	**12**	(67)
Interest on asset limit	**(6)**	(3)	**–**	1	**(6)**	(2)
Exchange differences	**(5)**	(7)	**–**	–	**(5)**	(7)
Balance at 31 March	**(285)**	(286)	**–**	–	**(285)**	(286)

The major categories of plan assets at the reporting date are as follows:

	Switzerland		Rest of the world		Total	
	2024 €m	2023 €m	2024 €m	2023 €m	2024 €m	2023 €m
Equities	**922**	719	**31**	30	**953**	749
Government bonds	**373**	718	**40**	37	**413**	755
Corporate bonds	**422**	37	**103**	94	**525**	131
Property	**521**	466	**1**	1	**522**	467
Cash	**44**	68	**3**	2	**47**	70
Insurance policies and other assets	**226**	197	**26**	22	**252**	219
Fair value of plan assets	**2 508**	2 205	**204**	186	**2 712**	2 391

The plan assets are held primarily within instruments with quoted market prices in active markets with the exception of the property and insurance policy holdings.

The RISA Foundation owns a property valued at € 39 million (2023: € 39 million) which the Group currently leases from the RISA Foundation. With the exception of this holding, the plans do not invest directly in property occupied by the Group or in financial securities issued by the Group.

The principal actuarial assumptions used for accounting purposes reflect market conditions in each of the countries in which the Group operates.

	Switzerland		Rest of the world	
	2024	2023	2024	2023
Discount rate	**1.6%**	2.1%	**3.5%**	3.7%
Interest credit rate	**1.5%**	1.5%	**–**	1.2%
Future pension increases	**–**	–	**2.0%**	2.2%
Swiss technical rate	**2.0%**	2.0%	**–**	–
Life expectancy of 60-year-old	**27.9**	27.8	**various**	various

Assumptions are the weighted average of rates adopted by plans in the rest of the world.

For the RISA Foundation, changes in the assumptions are likely to impact the values of the obligations.

- Discount rate – A decrease of 0.5% per annum would increase obligations by € 155 million (2023: € 131 million), although this is also likely to have an impact on the Foundation's assets.
- Interest credit rate – A 0.5% per annum decrease in the interest credit rate leads to a € 86 million (2023: € 74 million) decrease in obligations.
- Future technical rate for conversion of lump sum to pension – A decrease of 0.5% would decrease obligations by € 55 million (2023: € 48 million).
- Life expectancy – A one-year increase would increase obligations by € 27 million (2023: € 22 million).

19. Employee benefit obligations continued

The above sensitivities are calculated assuming other assumptions are held constant. In practice, any increase in obligations from the above assumptions is likely to be partially offset by a reduction in the assumption for future interest credit. The calculation is performed on the same basis as in the prior year.

For the Group's other arrangements, a fall in the average discount rate of 0.5% per annum would increase the obligations by approximately € 8 million (2023: € 10 million).

20. Provisions

	Warranties and sales-related €m	Employee benefits €m	Other €m	Total €m
At 1 April 2023	**185**	**76**	**30**	**291**
Charged/(credited) to profit or loss:				
– additional provisions	**288**	**31**	**11**	**330**
– unused amounts reversed	**(20)**	**(6)**	**(3)**	**(29)**
Net charge	**268**	**25**	**8**	**301**
Utilised during the year	**(260)**	**(29)**	**(22)**	**(311)**
Transfers between categories	**–**	**6**	**(3)**	**3**
Exchange adjustments	**(1)**	**(1)**	**(1)**	**(3)**
At 31 March 2024	**192**	**77**	**12**	**281**

	2024 €m	2023 €m
Total provisions at 31 March:		
– non-current	**84**	90
– current	**197**	201
	281	291

Warranties and sales-related provisions

Group companies establish provisions for potential sales returns and warranties provided on certain products. Based on past experience, a provision of € 192 million (2023: € 185 million) has been recognised for expected sales returns and warranty claims. It is expected that € 145 million (2023: € 152 million) of this provision will be used within the following twelve months and that the remaining € 47 million (2023: € 33 million), which relates solely to potential warranty claims, will be utilised over the remainder of the expected warranty period of the products.

Employee benefits provisions

These include obligations arising under the Group's long-term incentive plans and the social security costs on the Group's share option plan. An amount of € 45 million (2023: € 30 million) is expected to be utilised in the coming twelve months. The remainder will be utilised in the next two to eight years.

Other provisions

Other provisions include provisions for certain legal claims brought against the Group during the ordinary course of business and provisions for the Group's obligations arising from committed restructuring activities. Restructuring provisions include employee termination payments and are recognised when a detailed, formal plan has been established and communicated to those parties directly affected by the plan. Provisions for legal claims represent management's best estimate of the likely outcome of the claim at the balance sheet date. It is not expected that the outcomes of legal claims will give rise to any material losses beyond the amounts provided at 31 March 2024. The Group's restructuring provision is expected to be utilised in the coming year.

21. Other long-term financial liabilities

	2024 €m	2023 €m
Other lease liabilities	**33**	42
Other long-term financial liabilities	**223**	41
	256	83

The increase in other long-term financial liabilities includes the initial recognition of the put option liability arising from the acquisition of Gianvito Rossi during the year (note 37).

22. Trade and other current liabilities

	2024 €m	2023 €m
Trade payables	**762**	736
Other payables	**1 123**	1 106
Accruals	**815**	851
Current financial liabilities	**2 700**	2 693
Other current non-financial liabilities	**264**	267
	2 964	2 960

Trade and other current liabilities are valued based on expected cash flows which are not discounted as they are expected to occur within the next twelve months.

23. Revenue

Accounting policy

The Group sells jewellery, watches, leather goods, clothing, writing instruments and other luxury goods on a worldwide basis through its retail, online retail and wholesale distribution channels and provides after-sales service for its products.

Revenue is recognised when the customer obtains control of the goods. For retail sales, which take place in the Group's network of internal boutiques, control generally passes when the customer takes physical possession of goods, at which time the Group has a right to receive payment for the asset and it is implicit that the customer has accepted it. In the case of online retail sales made directly to the end customer, sales are recorded when the goods are delivered to the customer, as the Group remains in control of, and is subject to the related risks of, the delivery process. Wholesale sales are made to distributors, wholesalers or external franchisees. For these sales, revenue is recognised when the wholesaler takes delivery of the shipment, in most cases after customs formalities have been cleared in the destination country. At this point, the customer is able to control the future use of the product, in terms of where and how it will be sold, and assumes the risk of obsolescence and loss. Revenue relating to after-sales services is recognised when the service has been completed.

The Group also receives royalty income arising from the use of its intellectual property by third parties, which is recognised over time. Sales-based royalties are recognised in line with sales made by the third-party licensee, with all other royalties recognised on a straight-line basis over the term of the licence agreement.

Revenue is measured net of value-added tax, duties, other sales taxes, rebates and trade discounts. Goods sold to wholesale customers are often sold with volume discounts based on total sales over a twelve-month period or other similar criteria. Revenue from such contracts is recorded net of the estimated discount, based on the accumulated experience of the Group, using the expected value method, and recognised up to an amount beyond which a significant reversal is not expected to occur. The Group does not have any contracts where the period between recognition of revenue and payment by the customer exceeds one year. As a consequence, the Group does not adjust the transaction price for the time value of money.

Where there is a practice of agreement to customer returns, or where we are obliged by local legal requirements, accumulated experience is used to estimate and provide for such returns at the time of sale.

The Group provides a standard warranty against manufacturing defects, and recognises its obligation for repairs under this warranty as a provision.

23. Revenue continued

	2024 €m	2023 €m
Revenue from contracts with customers	**20 545**	19 888
Royalty income	**71**	65
	20 616	19 953

Analysis of revenue by geographical area and by reporting segment is as follows:

Year to 31 March 2024	Asia €m	Europe €m	Americas €m	Japan €m	Middle East & Africa €m	Total €m
Jewellery Maisons	**5 733**	**2 828**	**3 048**	**1 349**	**1 284**	**14 242**
Specialist Watchmakers	**1 968**	**759**	**518**	**256**	**266**	**3 767**
Other	**519**	**855**	**964**	**146**	**123**	**2 607**
	8 220	**4 442**	**4 530**	**1 751**	**1 673**	**20 616**

Year to 31 March 2023	Asia €m	Europe €m	Americas €m	Japan €m	Middle East & Africa €m	Total €m
Jewellery Maisons	5 358	2 715	2 951	1 215	1 188	13 427
Specialist Watchmakers	2 041	774	568	240	252	3 875
Other	538	882	948	161	122	2 651
	7 937	4 371	4 467	1 616	1 562	19 953

24. Other operating (expense)/income

	2024 €m	2023 €m
Royalty expenses	**(6)**	(5)
Investment property rental income	**1**	1
Investment property costs	**(4)**	(4)
Amortisation of intangible assets acquired on business combinations	**(36)**	(29)
Other expense	**(58)**	(66)
	(103)	(103)

25. Operating profit

Operating profit includes the following items of expense/(income):

	2024 €m	2023 €m
Depreciation of property, plant and equipment (note 6)	**579**	535
Impairment of property, plant and equipment (note 6)	**3**	1
Amortisation of other intangible assets (note 8)	**93**	87
Impairment of other intangible assets (note 8)	**34**	–
Impairment of goodwill (note 7)	**19**	55
Depreciation of right of use assets (note 9)	**758**	721
Impairment of right of use assets (note 9)	**11**	–
Variable lease payments (note 9)	**709**	697
Sub-lease rental income (non-investment property)	**(5)**	(4)
Research and development costs	**90**	91
(Profit)/loss on disposal of property, plant and equipment	**3**	(9)
Loss on disposal of other intangible assets	**2**	3
Restructuring charges	**–**	(2)

26. Employee benefits expense

Accounting policies

Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or providing termination benefits as a result of an offer made to encourage voluntary redundancy.

Incentive plans

The Group recognises a liability and an expense for incentive plans when contractually obliged or where there is a past practice that has created a constructive obligation.

	2024 €m	2023 €m
Wages and salaries, including termination benefits of € 30 million (2023: € 23 million)	**3 145**	2 851
Social security costs	**500**	458
Share-based compensation expense (note 31)	**108**	94
Long-term employee benefits	**14**	17
Pension costs – defined contribution plans	**74**	67
Pension costs – defined benefit plans (note 19)	**106**	119
	3 947	3 606

27. Finance costs and income

	2024 €m	2023 €m
Finance costs:		
Interest expense:		
– bank borrowings	**(242)**	(116)
– corporate bonds	**(95)**	(95)
– other financial expenses	**(11)**	(15)
– lease liabilities	**(96)**	(77)
Net foreign exchange losses on monetary items	**(226)**	(240)
Net loss in fair value of financial instruments at fair value through profit or loss	**(117)**	(54)
Finance costs	**(787)**	(597)
Finance income:		
Interest income:		
– from financial assets at amortised cost (including bank and other deposits)	**369**	183
– from financial assets held at fair value through profit or loss	**51**	35
– other financial income	**2**	1
Mark-to-market adjustment in respect of hedging activities	**187**	64
Finance income	**609**	283
Net finance costs	**(178)**	(314)

The finance costs include a charge of € 269 million related to the Farfetch convertible note. The carrying value of this note was reduced to € nil following the announcement of the de-listing and liquidation of Farfetch Ltd, as a result of which the Group does not expect to recover any amount from this investment.

28. Earnings per share

28.1. Basic

Basic earnings per 'A' share/10 'B' shares is calculated by dividing the profit attributable to owners of the parent company by the weighted average number of shares in issue during the year, excluding shares purchased by the Group and held in treasury. Holders of 'A' and 'B' shares enjoy the same dividend rights, but due to the differing par values of the two classes of shares, 'B' shareholders receive one-tenth of the dividend per share paid to the 'A' shareholders.

	2024	2023
Profit from continuing operations attributable to owners of the parent company (€ millions)	**3 817**	3 909
Profit from discontinued operations attributable to owners of the parent company (€ millions)	**(1 455)**	(3 596)
Total attributable to owners of the parent company (€ millions)	**2 362**	313
Weighted average number of shares in issue (millions)	**576.4**	569.0
Basic earnings per 'A' share/10 'B' shares from continuing operations	**6.622**	6.870
Basic earnings per 'A' share/10 'B' shares from discontinued operations	**(2.524)**	(6.320)
Total basic earnings per 'A' share/10 'B' shares	**4.098**	0.550

28.2. Diluted

Diluted earnings per 'A' share/10 'B' shares is calculated adjusting the weighted average number of shares outstanding, which assumes conversion of all dilutive potential shares. The Group has two categories of dilutive potential shares: Share Options and Restricted Share Units. These instruments allow the holder to potentially acquire a share of the Company at a price lower than market value.

The calculation is performed for all potential shares to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to the outstanding instruments. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the instrument.

For the year ended 31 March 2024, all instruments are dilutive and so none are excluded from the calculation below (2023: all instruments were dilutive). For the calculation of the loss per share from discontinued operations, none of the Group's potential shares are considered dilutive.

	2024	2023
Profit from continuing operations attributable to owners of the parent company (€ millions)	**3 817**	3 909
Profit from discontinued operations attributable to owners of the parent company (€ millions)	**(1 455)**	(3 596)
Total profit attributable to owners of the parent company (€ millions)	**2 362**	313
Weighted average number of shares in issue (millions)	**576.4**	569.0
Adjustment for dilutive potential shares (millions) : shareholder warrants	**0.0**	4.8
Adjustment for dilutive potential shares (millions) : share options	**0.8**	0.9
Adjustment for dilutive potential shares (millions) : restricted shares	**2.2**	2.0
Weighted average number of shares for diluted earnings per share (millions)	**579.4**	576.7
Diluted earnings per 'A' share/10 'B' shares from continuing operations	**6.588**	6.778
Diluted earnings per 'A' share/10 'B' shares from discontinued operations	**(2.524)**	(6.320)
Total diluted earnings per 'A' share/10 'B' shares	**4.077**	0.543

28. Earnings per share continued

28.3. Headline earnings per 'A' share/10 'B' shares

The presentation of headline earnings per 'A' share/10 'B' shares as an alternative measure to earnings per share is required under the JSE listing requirements.

	2024 €m	2023 €m
Profit attributable to owners of the parent company	**2 362**	313
Loss on disposal of non-current assets	**4**	(6)
Impairment of non-current assets	**59**	56
Write-down of assets held for sale	**1 263**	3 444
Headline earnings	**3 688**	3 807

	2024 millions	2023 millions
Weighted average number of shares:		
– Basic	**576.4**	569.0
– Diluted	**579.4**	576.7
	€ per share	€ per share
Headline earnings per 'A' share/10 'B' shares:		
– Basic	**6.398**	6.691
– Diluted	**6.365**	6.601

29. Equity

29.1. Share capital

Accounting policy
Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are recognised as a deduction from equity, net of any tax effects.

	2024 €m	2023 €m
Authorised, issued and fully paid:		
537 582 089 (2023: 522 000 000) 'A' registered shares with a par value of CHF 1.00 each	**320**	304
537 582 089 (2023: 522 000 000) 'B' registered shares with a par value of CHF 0.10 each	**32**	30
	352	334

Holders of 'A' and 'B' shares enjoy the same dividend rights, but due to the differing par values of the two classes of shares, 'B' shareholders receive one-tenth of the dividend per share paid to the 'A' shareholders.

Issue of share capital

In November 2020, shareholders were granted tradeable warrants, which could be used to acquire new shares at a potentially beneficial price, three years after issue. Each 'A' shareholder received two 'A' warrants and each 'B' shareholder received two 'B' warrants. Outstanding warrants were exercisable in November 2023, with 67 'A' warrants required to acquire one 'A' share (67 'B' warrants to acquire one 'B' share). The exercise price of the warrants was set at CHF 1 per warrant (being CHF 67 per newly issued share). Prior to exercise, the 'A' warrants were listed on the SIX Swiss Exchange.

As a result of the exercise of these warrants, the Group issued 15 582 089 new 'A' shares with a par value of CHF 1.00 each and 15 582 089 new 'B' shares with a par value of CHF 0.10 each for total consideration of € 1 180 million, net of transaction costs of € 12 million, resulting in a share premium of € 1 162 million. Of the newly issued shares, 4 317 776 were acquired by a Group company and added to the Treasury Shares balance (note 29.2). As a result, the total cash inflow amounted to € 880 million.

29. Equity continued

29.2. Treasury shares

Accounting policy
The cost of treasury shares held at each reporting date is deducted from shareholders' equity. Gains or losses arising on the disposal of treasury shares are recognised within retained earnings directly in shareholders' equity. Treasury shares denominated in CHF are translated to EUR on consolidation using the historic exchange rate.

In order to hedge partially its potential obligations arising under the share option plan, the Group has purchased Richemont 'A' shares. Changes in the holding of this treasury stock of shares are shown as movements in shareholders' equity as follows:

	Shares millions	€m
Balance at 1 April 2022	6.7	478
Sold	(2.8)	(173)
Balance at 31 March 2023	**3.9**	**305**
Purchased	**4.7**	**354**
Sold	**(2.6)**	**(198)**
Balance at 31 March 2024	**6.0**	**461**

The Company has given a pledge over 986 349 Richemont 'A' shares as security for vested warrants granted under the Group's share option plan (2023: 2 100 279 Richemont 'A' shares).

During the year under review the Group purchased 0.4 million treasury shares on the market and acquired 4.3 million treasury shares as a result of the exercise of warrants (see 29.1 above), for a total cash outflow of € 54 million (2023: no shares acquired).

In the same period the Group delivered 2.0 million treasury shares for proceeds of € 181 million, in settlement of options exercised in the period and traded options exercised in previous periods (2023: 2.4 million shares for proceeds of € 198 million) and 0.6 million shares in settlement of Restricted Share Units ('RSUs') and Performance Share Units ('PSUs') (2023: 0.4 million). The cost of the 2.6 million shares (2023: 2.8 million) delivered during the year was € 198 million (2023: € 173 million). The loss incurred on shares sold during the year amounted to € 16 million (2023: gain of € 25 million) which was recognised directly in retained earnings.

The market value of the 6.0 million shares (2023: 3.9 million) held by the Group at the year end, based on the closing price at 31 March 2024 of CHF 137.50 (2023: CHF 145.90), amounted to € 831 million (2023: € 587 million).

Notes to the consolidated financial statements

29. Equity continued

29.3. Other reserves

Accounting policy

Other reserves include the cumulative translation adjustment reserve, the hedge reserve and the share-based payments reserve. The cumulative expense charged to the share-based payments reserve for RSUs and PSUs is reclassified to retained earnings upon vesting. For share options, the cumulative expense is reclassified to retained earnings when the options are exercised.

	Hedge reserve €m	Share-based payments reserve €m	Cumulative translation adjustment reserve €m	Total €m
Balance at 1 April 2022	(30)	178	3 728	3 876
Other comprehensive income				
– Hedge reserve recycled to profit and loss, net of tax	4	–	–	4
– Currency translation adjustments	–	–	365	365
Equity-based compensation expense	–	96	–	96
Tax on equity-based compensation expense	–	20	–	20
Reclassification to retained earnings	–	(56)	–	(56)
Balance at 31 March 2023	(26)	238	4 093	4 305
Other comprehensive income				
– Hedge reserve recycled to profit and loss, net of tax	**4**	**–**	**–**	**4**
– Currency translation adjustments	**–**	**–**	**337**	**337**
Equity-based compensation expense	**–**	**109**	**–**	**109**
Tax on equity-based compensation expense	**–**	**(4)**	**–**	**(4)**
Reclassification to retained earnings	**–**	**(62)**	**–**	**(62)**
Balance at 31 March 2024	**(22)**	**281**	**4 430**	**4 689**

29.4. Retained earnings

	2024 €m	2023 €m
Balance at 1 April of prior year	**14 625**	16 082
Profit for the year	**2 362**	313
Other comprehensive income:		
– defined benefit plan actuarial gains/(losses)	**(8)**	9
– tax on defined benefit plan actuarial gains/(losses)	**–**	(1)
– fair value changes on assets held at FVTOCI	**(23)**	13
– share of other comprehensive income of associates, net of tax	**6**	(21)
Dividends paid (note 30)	**(2 072)**	(1 851)
Initial recognition of put options over non-controlling interests	**(157)**	–
Reclassification from share-based payments reserve	**62**	56
Gain/(loss) on sale of treasury shares	**(16)**	25
Balance at 31 March	**14 779**	14 625

30. Dividends

Accounting policy

Dividend distributions to Richemont shareholders are recognised as a liability in the Group's consolidated financial statements in the period in which the dividends are approved by the shareholders of the Company.

In September 2023 a dividend of CHF 2.50 per 'A' share and CHF 0.25 per 'B' share was paid (September 2022: CHF 2.25 and CHF 0.225, respectively), as well as an exceptional dividend of CHF 1.00 per 'A' share and CHF 0.10 per 'B' share (September 2022: CHF 1.00 per 'A' share and CHF 0.10 per 'B' share).

31. Share-based payments

Accounting policy

The Group operates equity-settled share-based compensation plans based on options and Restricted Share Units ('RSUs') granted in respect of Richemont 'A' shares. The fair value of the employee services received in exchange for the grant of options or restricted shares is recognised as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the option or share granted. At each reporting date, the Group revises its estimate of the number of options or shares that are expected to vest. It recognises the impact of the revision of original estimates, if any, in profit or loss over the remaining vesting period with a corresponding adjustment to equity.

Restricted Stock Units

The Group has a share-based compensation plan under which executives are awarded RSUs. Awards under this plan vest over periods of three to five years from the date of grant. The executive must remain in the Group's employment until vesting. On vesting, the executive will receive an 'A' share in the Company. Awards granted to senior executives are also subject to performance conditions which may reduce the number of shares vesting (Performance Stock Units, or 'PSUs'). Executives are not entitled to dividends during the vesting period.

A reconciliation of the movement in the number of restricted and performance share awards granted to executives is as follows:

	Number of shares
Balance at 1 April 2022	3 023 216
Granted	1 023 428
Distributed	(437 180)
Lapsed	(171 756)
Balance at 31 March 2023	**3 437 708**
Granted	**771 506**
Distributed	**(641 333)**
Lapsed	**(208 042)**
Balance at 31 March 2024	**3 359 839**

The per unit fair values of RSU and PSU granted in June 2023 were CHF 134.54. The significant inputs to the model were the share price of CHF 141.90 at the grant date and dividend yield of 1.8%.

Equity-settled share option plan

Previously, the Group also had a long-term share-based compensation plan whereby executives were awarded options to acquire Richemont 'A' shares at the market price on the date of grant. Awards under the share option plan vest over periods of three to five years and have expiry dates, the date after which unexercised options lapse, of nine years from the date of grant. The executive must remain in the Group's employment until vesting. No awards have been made under this plan since the year ended 31 March 2021.

A reconciliation of the movement in the number of share option awards granted to executives is as follows:

	Weighted average exercise price in CHF per share	Number of options
Balance at 1 April 2022	83.77	5 035 971
Exercised	85.10	(1 615 008)
Lapsed	83.07	(84 201)
Balance at 31 March 2023	**83.14**	**3 336 762**
Exercised	**85.14**	**(1 020 862)**
Expired	**82.86**	**(95)**
Lapsed	**78.78**	**(61 710)**
Balance at 31 March 2024	**82.36**	**2 254 095**

Of the total options outstanding at 31 March 2024, options in respect of 1 746 402 shares (2023: 1 690 224 shares) had vested and were exercisable.

The weighted average share price at the date of exercise for options exercised during the year was CHF 135.73 (2023: CHF 121.62).

31. Share-based payments continued

Equity-settled share option plan continued

The following information applies to options outstanding at the end of each year:

	Exercise price	Number of options	Weighted average remaining contractual life
31 March 2024	**CHF 83.30**	**89 966**	**0.2 years**
	CHF 56.55	**189 021**	**1.2 years**
	CHF 80.20	**327 103**	**2.2 years**
	CHF 92.00	**858 026**	**3.2 years**
	CHF 82.86	**339 005**	**4.3 years**
	CHF 75.84	**450 974**	**5.7 years**
31 March 2023	CHF 94.00	30 283	0.2 years
	CHF 83.30	227 501	1.2 years
	CHF 56.55	247 337	2.2 years
	CHF 80.20	460 756	3.2 years
	CHF 92.00	1 342 937	4.2 years
	CHF 82.86	453 374	5.3 years
	CHF 75.84	574 574	6.7 years

No share options were granted during the years ended 31 March 2024 and 31 March 2023.

Share-based compensation expense

The amount recognised in profit or loss before social security and taxes for equity-settled share-based compensation transactions was € 110 million (2023: € 96 million), of which € 2 million (2023: € 2 million) is included within Results from discontinued operations (note 16).

The fair value of PSU awarded to members of the Senior Executive Committee ('SEC') is fixed on the date of approval of SEC remuneration by the shareholders of the Company. The award date value in June 2022 of CHF 104.61 per PSU was revalued following the annual general meeting ('AGM') in September 2023 at CHF 112.04 per PSU. The estimated fair value of PSU awarded to members of the SEC in the year ended 31 March 2024 is based on the valuation at the award date of June 2023. Changes in the fair value of these PSU between the award date and 31 March 2024 are not significant to the Group. The final fair value will be fixed in September 2024 following approval by shareholders.

32. Cash flow from operating activities

	2024 €m	2023 €m
Depreciation of property, plant and equipment	**579**	547
Depreciation of right of use assets	**758**	739
Depreciation of investment property	**2**	1
Amortisation of other intangible assets	**93**	186
Impairment of property, plant and equipment	**3**	1
Impairment of right of use assets	**11**	–
Impairment of goodwill	**19**	55
Impairment of other intangible assets	**34**	–
Loss/(profit) on disposal of property, plant and equipment	**3**	(9)
Loss on disposal of intangible assets	**5**	3
Profit on disposal of investment properties	**–**	(1)
Profit on lease remeasurement	**(19)**	(6)
Fixed rent concessions linked to Covid-19	**–**	(9)
Increase in non-current provisions	**14**	34
(Decrease)/increase in retirement benefit obligations	**(15)**	13
Loss on write-down of net assets transferred to held for sale	**1 263**	3 444
Other non-cash items	**109**	94
Adjustments for non-cash items	**2 859**	5 092

Increase in inventories	**(754)**	(986)
Increase in trade receivables	**(70)**	(151)
Increase in other current assets	**(125)**	(42)
(Decrease)/increase in current liabilities	**(34)**	257
Decrease/(increase) in assets and liabilities of disposal groups held for sale	**8**	(77)
Decrease in non-current liabilities	**(2)**	(39)
Increase/(decrease) in derivative financial instruments	**326**	(129)
Changes in working capital	**(651)**	(1 167)

33. Liabilities arising from financing activities

	Corporate bonds €m	Fixed and floating rate borrowings €m	Lease liabilities €m	Total €m
At 1 April 2022	5 929	20	3 748	9 697
Acquisition through business combinations	–	–	1	1
Additions to lease liabilities	–	–	846	846
Amortised interest costs	8	–	82	90
Remeasurement of lease liabilities	–	–	168	168
Reclassification to held for sale	–	–	(200)	(200)
Exchange adjustments	–	–	(18)	(18)
Non-cash movements	8	–	879	887
Proceeds from borrowings	–	4	–	4
Repayment of borrowings	–	(6)	–	(6)
Interest element of lease payments	–	–	(79)	(79)
Capital element of lease payments	–	–	(665)	(665)
Net cash received/(paid)	–	(2)	(744)	(746)
At 31 March 2023	5 937	18	3 883	9 838
Total liabilities arising from financing activities at 31 March:				
– current	–	1	644	645
– non-current	5 937	17	3 239	9 193
At 31 March 2023	5 937	18	3 883	9 838

	Corporate bonds €m	Fixed and floating rate borrowings €m	Lease liabilities €m	Total €m
At 1 April 2023	**5 937**	**18**	**3 883**	**9 838**
Acquisition through business combinations (note 37)	**–**	**10**	**29**	**39**
Additions to lease liabilities	**–**	**–**	**686**	**686**
Amortised interest costs	**8**	**–**	**99**	**107**
Remeasurement of lease liabilities	**–**	**–**	**404**	**404**
Exchange adjustments	**–**	**–**	**(11)**	**(11)**
Non-cash movements	**8**	**10**	**1 207**	**1 225**
Proceeds from borrowings	**–**	**12**	**–**	**12**
Repayment of borrowings	**–**	**(6)**	**–**	**(6)**
Lease incentives received after commencement date	**–**	**–**	**10**	**10**
Interest element of lease payments	**–**	**–**	**(94)**	**(94)**
Capital element of lease payments	**–**	**–**	**(718)**	**(718)**
Net cash received/(paid)	**–**	**6**	**(802)**	**(796)**
At 31 March 2024	**5 945**	**34**	**4 288**	**10 267**
Total liabilities arising from financing activities at 31 March:				
– current	**–**	**7**	**673**	**680**
– non-current	**5 945**	**27**	**3 615**	**9 587**
At 31 March 2024	**5 945**	**34**	**4 288**	**10 267**

34. Financial instruments: fair values and risk management

Accounting policy

The classification of financial assets depends on the underlying business model of the investment and the characteristics of its contractual cash flows. The Group classifies its financial assets as follows:

(a) Financial assets held at fair value through other comprehensive income

A financial asset is classified in this category if it is a strategic investment, meaning that it is long-term in nature and has not been undertaken with the objective of maximising short-term profits or dividends. The Group has designated certain investments in listed entities at fair value through comprehensive income. Investments are initially recognised at cost, which represents fair value. Fair value adjustments are included in other comprehensive income in the period in which they arise.

(b) Financial assets at amortised cost

This category includes non-derivative financial assets held in order to collect contractual cash flows. These primarily include trade and other receivables. Assets are initially recorded at fair value, including directly attributable transaction costs, and subsequently measured at amortised cost.

(c) Financial assets at fair value through profit or loss

All financial assets not included in one of the above-mentioned categories are classified as fair value through profit or loss. This includes investments in derivative assets, as well as investments in externally managed bond funds and money market funds. Investments are initially recognised at cost excluding transaction costs, which represents fair value. Fair value adjustments are included in profit or loss in the period in which they arise. Interest income is excluded from the calculation of the fair value gain or loss.

All financial assets are assessed for impairment at each balance sheet date.

The Group's financial liabilities are classified at amortised cost, with the exception of derivative liabilities which are classified at fair value through profit or loss.

34. Financial instruments: fair values and risk management continued

34.1. Fair value estimation

The following table shows the carrying amounts and fair values of financial assets and liabilities, including their level in the fair value hierarchy defined by IFRS.

	Carrying amount					Fair value			
31 March 2024	Fair value through profit or loss €m	Fair value through OCI (equity) €m	Assets at amortised cost €m	Liabilities at amortised cost €m	Total €m	Level 1 €m	Level 2 €m	Level 3 €m	Total €m
Financial assets measured at fair value									
Derivative financial instruments	–	–	–	–	–			–	–
Listed investments	–	**284**	–	–	**284**	**284**			**284**
Unlisted investments	**5**	–	–	–	**5**		–	**5**	**5**
Non-current assets measured at fair value	**5**	**284**	–	–	**289**				
Investments in externally managed funds	**7 074**	–	–	–	**7 074**	**7 074**			**7 074**
Investments in money market funds	**1 710**	–	–	–	**1 710**		**1 710**		**1 710**
Derivative financial instruments	**67**	–	–	–	**67**		**67**		**67**
Current assets measured at fair value	**8 851**	–	–	–	**8 851**				
	8 856	**284**	–	–	**9 140**				
Financial assets not measured at fair value									
Non-current loans and receivables (note 12)	–	–	**25**	–	**25**				
Non-current lease deposits (note 12)	–	–	**140**	–	**140**				
Trade and other receivables (note 14)	–	–	**1 432**	–	**1 432**				
Cash at bank and on hand	–	–	**10 710**	–	**10 710**				
	–	–	**12 307**	–	**12 307**				
Financial liabilities measured at fair value									
Derivative financial instruments	**(107)**	–	–	–	**(107)**		**(107)**		**(107)**
Financial liabilities not measured at fair value									
Borrowings (note 18)	–	–	–	**(5 979)**	**(5 979)**	**(5 390)**			**(5 390)**
Lease liabilities (note 9)	–	–	–	**(4 288)**	**(4 288)**				
Other non-current financial liabilities	–	–	–	**(256)**	**(256)**				
Trade and other payables (note 22)	–	–	–	**(2 700)**	**(2 700)**				
Bank overdrafts	–	–	–	**(6 065)**	**(6 065)**				
	(107)	–	–	**(19 288)**	**(19 288)**				

34. Financial instruments: fair values and risk management continued

34.1. Fair value estimation continued

The investment in convertible notes issued by Farfetch Limited, included in unlisted investments held at fair value through profit or loss in the prior year, has been written down to € nil in the year ended 31 March 2024 (2023: € 269 million), following the announcement of the de-listing and liquidation of Farfetch Ltd, as a result of which the Group does not expect to recover any amount from this investment. Listed investments held at fair value through Other Comprehensive Income relate to the Group's investment in Avolta.

	Carrying amount					Fair value			
31 March 2023	Fair value through profit or loss €m	Fair value through OCI (equity) €m	Assets at amortised cost €m	Liabilities at amortised cost €m	Total €m	Level 1 €m	Level 2 €m	Level 3 €m	Total €m
Financial assets measured at fair value									
Derivative financial instruments	15	–	–	–	15			15	15
Listed investments	–	301	–	–	301	301			301
Unlisted investments	274	–	–	–	274		269	5	274
Non-current assets measured at fair value	289	301	–	–	590				
Investments in externally managed funds	6 262	–	–	–	6 262	6 262			6 262
Investments in money market funds	1 139	–	–	–	1 139		1 139		1 139
Derivative financial instruments	103	–	–	–	103		103		103
Current assets measured at fair value	7 504	–	–	–	7 504				
	7 793	301	–	–	8 094				
Financial assets not measured at fair value									
Non-current loans and receivables (note 12)	–	–	15	–	15				
Non-current lease deposits (note 12)	–	–	135	–	135				
Trade and other receivables (note 14)	–	–	1 234	–	1 234				
Cash at bank and on hand	–	–	10 936	–	10 936				
	–	–	12 320	–	12 320				
Financial liabilities measured at fair value									
Derivative financial instruments	(7)	–	–	–	(7)		(7)		(7)
Financial liabilities not measured at fair value									
Borrowings (note 18)	–	–	–	(5 955)	(5 955)	(5 178)			(5 178)
Lease liabilities (note 9)	–	–	–	(3 883)	(3 883)				
Other non-current financial liabilities	–	–	–	(83)	(83)				
Trade and other payables (note 22)	–	–	–	(2 693)	(2 693)				
Bank overdrafts	–	–	–	(5 833)	(5 833)				
	(7)	–	–	(18 447)	(18 447)				

The Group does not disclose the fair value for financial instruments where the carrying value is a reasonable approximation of the fair value.

Valuation techniques

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. The quoted market price for financial assets held by the Group is the current bid price. These instruments are included in Level 1 and comprise investments in externally managed funds made up of listed bonds and investments in listed equities. The fair value of the Group's corporate bonds is also based on the quoted market price.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques, maximising the use of observable market data, where available, and relying as little as possible on entity-specific estimates. If all significant inputs are observable the instrument is included as Level 2; if one or more of the significant inputs is not based on observable market data then the instrument is included as Level 3.

Specific valuation techniques used for Level 2 financial instruments include:

- currency forwards are measured based on observable spot exchange rates, the term interest rates of the respective currencies and the currency basis spread between the respective currencies.

The nominal value of the investments in money market funds approximates the fair value, as the maximum average life is 120 days and the maximum weighted average maturity is 60 days. These instruments are included in Level 2.

34. Financial instruments: fair values and risk management continued

34.1. Fair value estimation continued

Level 3 financial instruments consist of various small investments in unlisted equities. The Group also held an option to convert its investment in Farfetch China into listed shares of Farfetch Limited, which was also classified as a Level 3 financial instrument. During the year ended 31 March 2024, the valuation of this option was written down to € nil following the de-listing of Farfetch shares and the liquidation of that entity, as a result of which the option has no further value for the Group.

Movements in Level 3 financial instruments during the period are set out below:

	€m
At 1 April 2023	20
Exchange adjustments	–
Unrealised losses recognised in net finance costs	(15)
At 31 March 2024	**5**

Management performs valuations of investments as necessary for financial reporting purposes, including for Level 3 items. The Group's reporting specialists regularly present the valuation process employed and results to the Group chief finance officer and these are also presented to the Group Audit Committee in advance of publication.

34.2. Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, price risk, cash flow and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain risk exposures.

Financial risk management is carried out by a central treasury department ('Group Treasury') under policies approved by the Board. Group Treasury identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The Board has approved formal written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, use of derivative and non-derivative financial instruments, and investing excess liquidity and related counterparty exposure (note 34.2(b)).

(a)(i) Market risk: foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the Swiss franc and euro against US dollar, HK dollar, Chinese yuan, Japanese yen, UAE dirham, Singapore dollar and Australian dollar. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations.

Foreign exchange risk arises when recognised assets and liabilities are denominated in a currency that is not the entity's functional currency. This arises principally from the retranslation impact of euro and USD-denominated investments in money market and managed bond funds held in an entity with a Swiss franc functional currency. Changes in foreign exchange rates also impact the repricing of derivative contracts.

The Group's financial risk management policy is to hedge up to 70% of forecast net cash flow exposure arising in currencies including US dollars, HK dollars, Chinese yuan, Japanese yen, UAE dirham, Singapore dollar and Australian dollar for the subsequent twelve months. Group Treasury undertakes the management of the net position in each foreign currency by using external currency derivatives.

The Group has certain investments in foreign operations, whose net assets are exposed to foreign currency translation risk. Currency exposure arising from these net assets of the Group's foreign operations is not systematically hedged.

The sensitivity analysis presented in the following tables shows the pre-tax increase/(decrease) in profit or loss that would result from the noted percentage change in listed exchange rates, all other factors remaining constant. There is no impact in other comprehensive income. The analysis is performed on the same basis as for 2023.

	Change in rate		Profit/(loss)	
	2024 %	2023 %	2024 €m	2023 €m
USD strengthening vs CHF	**7%**	8%	**275**	274
JPY strengthening vs CHF	**8%**	10%	**(65)**	(45)
HKD strengthening vs CHF	**6%**	8%	**(89)**	(65)
SGD strengthening vs CHF	**5%**	6%	**(61)**	(45)
CHF strengthening vs EUR	**7%**	10%	**(251)**	(440)
AED strengthening vs CHF	**8%**	8%	**(55)**	(33)
CNY strengthening vs EUR	**6%**	7%	**(108)**	(66)
CNY strengthening vs CHF	**7%**	8%	**(2)**	8

	Change in rate		Profit/(loss)	
	2024 %	2023 %	2024 €m	2023 €m
USD weakening vs CHF	**7%**	8%	**(275)**	(274)
JPY weakening vs CHF	**8%**	10%	**65**	45
HKD weakening vs CHF	**6%**	8%	**89**	65
SGD weakening vs CHF	**5%**	6%	**61**	45
CHF weakening vs EUR	**7%**	10%	**251**	440
AED weakening vs CHF	**8%**	8%	**55**	33
CNY weakening vs EUR	**6%**	7%	**108**	66
CNY weakening vs CHF	**7%**	8%	**2**	(8)

34. Financial instruments: fair values and risk management continued

34.2. Financial risk factors continued

(a)(ii) Market risk: price risk

The Group is exposed to commodity price risk, marketable securities' price risk and other price risk.

- Commodity price risk

The Group is exposed to price risk related to anticipated purchases of certain commodities, namely precious metals and stones for use in its manufacturing processes. There is no financial risk as the commodities are for use as raw materials by the Group's businesses. A change in those prices may alter the gross margin of specific businesses.

- Marketable securities' price risk

The Group is exposed to marketable securities' price risk in respect of investments in AAA rated money market and externally managed funds with a weighted average rating of AA+ and its investments in listed entities. These are classified in the consolidated statement of financial position as financial assets held at fair value through profit or loss, or at fair value through other comprehensive income in the case of the Group's investment in Avolta.

The price risk associated with the investments in AAA rated money market funds and AA+ rated externally managed funds held by the Group at 31 March 2024 and 2023 is considered to be minimal, due to the high credit quality of the underlying investments. A 1% increase/(decrease) in the share price of Avolta Ltd would increase/(decrease) other comprehensive income for the year by € 3 million, respectively (2023: € 3 million).

(a)(iii) Market risk: interest rate risk

- Fair value interest rate risk

The Group is exposed to fair value interest rate risk linked to its fixed rate loan commitment (details of the Group's borrowings are presented in note 18). The risk is considered to be the difference between current levels of interest rates and the committed rates.

The Group records its fixed rate borrowings at amortised cost using the effective interest method. Therefore a change in interest rates at 31 March 2024 would not affect the profit for the year.

- Cash flow interest rate risk

The Group is also exposed to future cash flow fluctuation risk due to changes in variable market interest rates. The cash flow risk associated with net cash is such that an (decrease)/increase of 100 basis points in interest rates at the reporting date would have impacted profit for the year by (minus)/plus € 1 million (2023: plus/(minus) € 17 million), all other variables remaining constant. The analysis is performed on the same basis as for 2023.

(b) Credit risk

The Group has no significant concentrations of credit risk. It has established credit check policies that ensure the high credit worthiness of its customers. A short-term credit rating of minimum A1/P1 is applied to cash deposits with financial counterparties. A minimum money market fund rating of AAA is applied to money market funds. A weighted average portfolio rating of AA+ is applied to externally managed funds.

At 31 March 2024, the Group had € 8 784 million invested in money market and externally managed funds denominated in various currencies, including EUR, CHF and USD (2023: € 7 401 million) and € 10 710 million held as cash at bank (2023: € 10 936 million).

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate level of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, Group Treasury aims to maintain flexibility in funding by keeping committed credit lines available.

Local liquidity is ensured by maintaining local bank credit facilities and by funding the excess liquidity requirements using the Group overlay cash pool.

34. Financial instruments: fair values and risk management continued

34.2. Financial risk factors continued

The following are the contractual maturities of financial liabilities, including interest payments and excluding the impact of netting agreements. Derivative assets are excluded. Contractual maturities of lease liabilities are presented in note 9.

31 March 2024	Carrying amount €m	Total €m	6 months or less €m	Between 6-12 months €m	Between 1-3 years €m	More than 3 years €m
			Contractual cash flows			
Non-derivative financial liabilities						
Borrowings	**5 979**	**6 813**	**24**	**66**	**1 655**	**5 068**
Other non-current financial liabilities	**256**	**293**	**–**	**–**	**53**	**240**
Trade and other payables	**2 700**	**2 699**	**2 699**	**–**	**–**	**–**
Bank overdrafts	**6 065**	**6 065**	**6 065**	**–**	**–**	**–**
	15 000	**15 870**	**8 788**	**66**	**1 708**	**5 308**
Derivative financial liabilities						
Currency forwards	**107**	**4 193**	**2 302**	**1 891**	**–**	**–**
	107	**4 193**	**2 302**	**1 891**	**–**	**–**

31 March 2023	Carrying amount €m	Total €m	6 months or less €m	Between 6-12 months €m	Between 1-3 years €m	More than 3 years €m
			Contractual cash flows			
Non-derivative financial liabilities						
Borrowings	5 955	6 853	24	59	1 658	5 112
Other non-current financial liabilities	83	86	–	–	26	60
Trade and other payables	2 693	2 693	2 693	–	–	–
Bank overdrafts	5 833	5 833	5 833	–	–	–
	14 564	15 465	8 550	59	1 684	5 172
Derivative financial liabilities						
Currency forwards	7	1 251	677	574	–	–
	7	1 251	677	574	–	–

34.3. Accounting for derivative financial instruments and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value.

In previous periods, the Group was party to a EUR-denominated interest rate swap contract which was used to hedge the Group's corporate bond issue. Cash flow hedge accounting was applied to the transaction, and as a result the loss realised on this interest rate swap was deferred in equity. This loss is recycled to the income statement over the life of the related bond.

The Group does not apply hedge accounting to any of its other hedging activities.

The fair values of various derivative instruments are disclosed in note 15.

34. Financial instruments: fair values and risk management continued

34.4. Offsetting financial assets and financial liabilities

The following financial assets and liabilities are subject to offsetting, as a current legally enforceable right to set-off the recognised amounts exists and the Group intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

	Gross amount of recognised asset/ (liability) subject to set-off €m	Gross amount of set-off €m	Net amount presented €m	Related amounts not set-off €m	Total €m
At 31 March 2024					
Trade receivables	**138**	**(27)**	**111**	**–**	**111**
Cash at bank and on hand	**10 710**	**–**	**10 710**	**(6 058)**	**4 652**
Derivative assets	**67**	**–**	**67**	**(44)**	**23**
	10 915	**(27)**	**10 888**	**(6 102)**	**4 786**
Trade payables	**(188)**	**27**	**(161)**	**–**	**(161)**
Bank overdrafts	**(6 065)**	**–**	**(6 065)**	**6 058**	**(7)**
Derivative liabilities	**(107)**	**–**	**(107)**	**44**	**(63)**
	(6 360)	**27**	**(6 333)**	**6 102**	**(231)**

	Gross amount of recognised asset/ (liability) subject to set-off €m	Gross amount of set-off €m	Net amount presented €m	Related amounts not set-off €m	Total €m
At 31 March 2023					
Trade receivables	170	(21)	149	–	149
Cash at bank and on hand	10 936	–	10 936	(5 788)	5 148
Derivative assets	103	–	103	(7)	96
	11 209	(21)	11 188	(5 795)	5 393
Trade payables	(207)	21	(186)	–	(186)
Bank overdrafts	(5 833)	–	(5 833)	5 788	(45)
Derivative liabilities	(7)	–	(7)	7	–
	(6 047)	21	(6 026)	5 795	(231)

The Group is subject to a number of master netting arrangements specific to cash pooling and derivative contract arrangements. These arrangements allow for net settlement of the relevant financial assets and financial liabilities when both parties elect to settle on a net basis. In certain circumstances, such as a default event as defined in the relevant agreement, all outstanding transactions under the agreement are terminated, the termination value is assessed and only a single net amount is payable in settlement of all transactions. These agreements do not meet the criteria for offsetting in the statement of financial position. The right to set-off is legally enforceable only following certain specified events. In addition, the Group and the counterparties do not intend to settle on a net basis.

34.5. Capital risk management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business, maintaining a balance between business returns and a secure capital position. The Board monitors the return of capital to shareholders, which the Group defines as total equity excluding non-controlling interests, and the level of dividends to shareholders, as well as the net cash position of the Group. Net cash is defined as Cash and cash equivalents (note 17), Borrowings (note 18) and current financial assets held at fair value through profit or loss (note 34). At 31 March 2024, the net cash position of the Group was € 7 450 million (2023: € 6 549 million).

There were no changes in the Group's approach during the year.

The Group is not subject to any externally imposed capital requirements.

Notes to the consolidated financial statements

35. Financial commitments and contingent liabilities

At 31 March 2024, the Group had contingent liabilities in respect of bank and other guarantees and other matters arising in the ordinary course of business from which no material losses are anticipated. Details of the Group's commitments in respect of financial derivatives are given in note 15 and in respect of property, plant and equipment in note 6. The Group has commitments of € 37 million with respect to its short-term leases (2023: € 24 million).

36. Related-party transactions

The Group has a number of transactions and relationships with related parties, as defined by IAS 24, *Related Party Disclosures*.

Besides the Group's ultimate controlling party (note 38), Compagnie Financière Rupert, the Board of Directors and the SEC ('key management'), the Group has identified the following other related parties:

- Richemont's equity-accounted investments (see note 10);
- Richemont foundations (employee and others); and
- various entities under the common control of the Rupert family's interests or which are controlled or jointly controlled by a member of key management.

The following transactions were carried out with related parties giving rise to (expense/payables) and income/receivables:

(a) Transactions and balances between the Group and its equity-accounted investments

	2024 €m	2023 €m
Goods and services bought from and other transactions with its equity-accounted investments:		
Rouages SA – purchase of watch components	**(9)**	(11)
Schwab-Feller AG – purchase of watch components	**(4)**	(3)
Kering Eyewear SpA – purchase of finished goods	**(18)**	(15)
DPS Beaune SAS – purchase of finished goods	**(25)**	(19)
Monnin SA – purchase of watch components	**(1)**	(2)
MDA SAS – purchase of finished goods	**(14)**	(12)
Watches & Wonders Foundation – purchase of services	**(16)**	(22)
Watches & Jewellery Initiative 2030 – donation	**(1)**	(1)
Goods and services sold to and other transactions with equity-accounted investments:		
Kering Eyewear SpA – royalties and sales of finished goods	**32**	30
Payables outstanding at 31 March:		
Kering Eyewear SpA – trading	**(3)**	(4)
Rouages SA – trading	**–**	(1)
MDA SAS – trading	**(1)**	(2)
Watches & Wonders Foundation – trading	**(1)**	(12)
Receivables outstanding at 31 March:		
Kering Eyewear SpA – trading	**7**	7
MDA SAS – trading	**2**	3
Watches & Wonders Foundation – prepayments	**22**	5
Loan receivables outstanding at 31 March:		
New Bond Street JV Jersey Unit Trust	**3**	1
Monnin SA	**7**	–
Watches & Wonders Foundation	**1**	–
Aura Blockchain Consortium	**2**	–

36. Related-party transactions continued

(b) Transactions and balances between the Group and entities under common control

	2024 €m	2023 €m
Services bought from and other transactions with entities under common control:		
Entities under common control of the Rupert family's interests	**(8)**	(9)
Services provided to and other transactions with entities under common control:		
Other entities under common control of the Rupert family's interests	**–**	–
Receivables outstanding at 31 March:		
Entities under common control of the Rupert family's interests	**–**	–
Payables outstanding at 31 March:		
Entities under common control of the Rupert family's interests	**(1)**	(1)

The Group has paid € 0.8 million (2023: € 0.7 million) during the year ended 31 March 2024 for the lease of a property owned by its post-employment benefit foundation in Switzerland, a related party.

(c) Individuals

Maître Jean-Blaise Eckert, a non-executive director, is a partner of the Swiss legal firm Lenz & Staehelin. During the year under review, Lenz & Staehelin received fees totalling € 0.9 million (2023: € 0.9 million) from Group companies for advice on legal and taxation matters.

Sales of finished goods to related parties amounted to less than € 1 million (2023: less than € 1 million).

(d) Key management compensation

Key management comprises the Board of Directors of Compagnie Financière Richemont SA and the Senior Executive Committee.

	2024 €m	2023 €m
Salaries and short-term employee benefits	**14**	11
Short-term incentives	**7**	5
Long-term benefits	**1**	1
Post-employment benefits	**1**	–
Share-based compensation expense	**5**	7
Employer social security	**2**	3
	30	27

At 31 March 2024, current liabilities amounting to € 11 million were recorded in relation to amounts due to members of key management (2023: € 8 million).

Notes to the consolidated financial statements

36. Related-party transactions continued

(d) Key management compensation continued

Share option plan

The Group operates a long-term share-based compensation plan whereby executives are awarded options to acquire Richemont 'A' shares at the market price on the date of grant. No awards under the share option plan have been made to persons serving as non-executive directors. At 31 March 2024, 234 171 share options were held by members of key management (2023: 308 188 share options). These options will expire on or before November 2029.

Performance Share Unit plan

The Group operates a RSU plan. Awards under this plan also vest over periods of three to six years from the date of grant. On vesting, the executive will receive a share in the Company. Awards granted to senior executives are also subject to performance conditions which may reduce the number of shares vesting (Performance Share Units, or 'PSUs'). Executives are not entitled to dividends during the vesting period. At 31 March 2024, 276 870 PSUs were held by members of key management (2023: 231 132 PSUs). A total of 43 697 PSUs were awarded to members of key management during the year ended 31 March 2024 (2023: 71 482 PSUs).

Share ownership

At 31 March 2024 Compagnie Financière Rupert, a Swiss partnership limited by shares, holds 6 418 850 Richemont 'A' shares and 537 582 089 Richemont 'B' registered shares, representing 10% of the equity of the Company and controlling 51% of the Company's voting rights. Mr Johann Rupert, Chairman of Richemont, is the sole General Managing Partner of Compagnie Financière Rupert. Mr Anton Rupert, non-executive director of the Company, is a partner of Compagnie Financière Rupert.

Parties associated with Mr Johann Rupert and Compagnie Financière Rupert held a further 2 921 335 'A' shares at 31 March 2024, representing 0.3% of the Company's voting rights.

Mr Josua Malherbe, a non-executive director, does not hold any 'A' shares. Members of Mr Malherbe's family have acquired and currently hold 14 488 'A' share equivalents and are beneficiaries of trusts holding 207 103 'A' shares at 31 March 2024.

Other directors and members of the SEC own a total of 34 336 Richemont 'A' shares at 31 March 2024 (2023: 17 572 'A' shares).

Following the decision of the AGM on 11 September 2023 to pay dividends of CHF 2.50 per 'A' registered share and CHF 0.25 per 'B' registered share, as well as an exceptional dividend of CHF 1.00 per 'A' registered share and CHF 0.10 per 'B' registered share, dividends of CHF 214 664 629 were paid to shareholders who were members of the Board or the SEC, or parties closely linked to them, at the date the dividend was paid.

Loans to members of governing bodies

As at 31 March 2024, there were no loans or other credits outstanding to any current or former executive or non-executive directors, or members of the SEC (2023: none). The Group policy is not to extend loans to directors or members of the SEC. There were also no non-business-related loans or credits granted to relatives of any executive or non-executive director, or member of the SEC.

37. Business combinations

Accounting policy

The Group applies the acquisition method to account for business combinations. The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred at the date of exchange, plus the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The excess of the cost of acquisition, the amount of any non-controlling interest in the acquiree and the acquisition date fair value of any previous equity interest in the acquiree over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the profit or loss for the period.

On acquisition, non-controlling interests, recognised to the extent that the risks and rewards of ownership remain with the non-controlling interest, are measured as a percentage of the net assets of the acquiree.

Any contingent consideration is measured at fair value at the acquisition date. Subsequent changes in the fair value of the contingent consideration are recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Acquisition-related costs are expensed in the period in which they are incurred.

Gianvito Rossi

In January 2024, the Group completed the acquisition of 70% of the share capital and voting rights of Gianvito Rossi srl ('Gianvito Rossi'), a renowned shoemaking Maison registered in Italy, for a total consideration of € 275 million. This acquisition strengthens and diversifies

37. Business combinations continued

the Group's presence in Fashion & Accessories through a Maison which has unique *savoir faire* in the world of shoemaking and whose core attributes of uncompromising quality, elegance and timelessness are perfectly aligned with Richemont's values.

Other acquisitions

During the year, the Group also completed several further business combinations, as follows:

- 33% of the share capital of manufacturing entities specialising in the manufacture of jewellery in France, acquired in April 2023;
- 85% of a textile manufacturer based in Italy, acquired in September 2023; and
- 100% of the share capital of manufacturing entities specialising in the manufacture of jewellery in Italy, acquired in November 2023 and February 2024.

The impact of these acquisitions on the financial position and performance of the Group is not significant, and as such these acquisitions are presented in aggregate below.

	Gianvito Rossi €m	Other €m	Total €m
Property, plant and equipment	10	7	17
Intangible assets	216	23	239
Right of use assets	16	14	30
Other non-current assets	1	1	2
Inventories	39	14	53
Cash and cash equivalents	10	15	25
Trade and other receivables	14	17	31
Trade and other payables	(22)	(13)	(35)
Short-term borrowings	(3)	(7)	(10)
Current and deferred tax	(56)	(10)	(66)
Retirement benefit liability	(2)	(2)	(4)
Lease liabilities	(15)	(14)	(29)
Net assets acquired	208	45	253
Fair value of net assets acquired	208	45	253
Non-controlling interests	(64)	–	(64)
Goodwill	131	28	159
Total consideration	275	73	348
Consideration deferred to future periods	–	(19)	(19)
Purchase consideration – cash paid	275	54	329
Cash and cash equivalents acquired	(10)	(15)	(25)
Payments related to business combinations in prior years	–	2	2
Cash outflow on acquisitions	265	41	306

The fair value of the assets and total purchase consideration is provisional, pending finalisation of valuation work and any purchase price adjustments. Goodwill represents certain intangible assets that do not qualify for separate recognition, including an integrated workforce and technical know-how in terms of design and creation. None of the goodwill is expected to be deductible for tax purposes.

The gross contractual value of receivables acquired was € 31 million, all of which is considered to be recoverable.

In the period since acquisition, the businesses contributed € 26 million to sales and a loss of € 16 million to net profit. Had the acquisitions been made on 1 April 2023, the contribution to sales and net profit for the full period would have been € 176 million and € 8 million, respectively.

Acquisition-related transaction costs of € 3 million were expensed in the year ended 31 March 2024 as Other expenses.

Transactions with non-controlling shareholders

The Group has entered into put and call option arrangements with the non-controlling shareholder of Gianvito Rossi. The Group has the right to acquire, and the non-controlling shareholder has the right to sell, all, but not part, of their shareholding between five and ten years after completion of the acquisition at a value equal to the fair value on the date of exercise.

37. Business combinations continued

Contingent consideration

At 31 March 2024, the Group has a total provision of € 20 million related to contingent consideration payable as a result of business combinations in the current and prior periods (2023: € 1 million). The fair value of the contingent consideration is estimated by calculating the present value of future expected cash flows, based on latest forecasts and budgets, and is updated at each reporting date. The estimates are based on a discount rate which reflects the risk profile of the investment and probability adjusted sales and operating profit figures, as well as estimated performance against predefined operational KPIs. As the valuation is based on unobservable inputs, it is classified as Level 3 in the fair value hierarchy. Movements in the balance during the year are as follows:

	2024 €m	2023 €m
Balance at 1 April of prior year	**1**	41
Exchange adjustments	**1**	2
Increase resulting from business combinations during the year	**19**	1
Payments made during the year	**(2)**	(43)
Unwinding of discount rate	**1**	–
Balance at 31 March	**20**	1

38. Ultimate controlling party

The directors regard Compagnie Financière Rupert, Bellevue, Geneva, Switzerland to be the Group’s controlling party, as 51% of the voting rights of the Company are held by that entity.

39. Principal Group companies

Details of the Group's principal subsidiary companies, determined to be those entities with external revenue of more than € 10 million equivalent or total assets of more than € 50 million equivalent, or which have a non-controlling interest, are disclosed below:

Country of incorporation	Location	Name of company	Effective interest	Share capital (currency 000's)
Subsidiary undertakings				
Australia	Sydney	Richemont Australia Pty Limited	100.0%	AUD 4 500
Belgium	Brussels	Delvaux Createur S.A.	100.0%	€ 2 250
	Brussels	Delvaux Design Coordination et Finance SA	100.0%	€ 45 304
	Brussels	DLX Holdings S.A.	100.0%	€ 166 079
Brazil	São Paulo	RLG do Brasil Varejo Ltda.	100.0%	BRL 412 015
Canada	Ottawa	Richemont Canada Inc.	100.0%	CAD 25 000
China	Shanghai	Feng Mao Trading	51.0%	CNY 1 265 645
	Shanghai	Mishang Trading (Shanghai) Co., Ltd.	100.0%	€ 11 200
	Shanghai	Richemont Commercial Company Limited	100.0%	CNY 2 982 700
France	Paris	AZ Factory	99.9%	€ 3 000
	Paris	Azzedine Alaïa SAS	100.0%	€ 75 250
	Paris	Cartier et Compagnie	100.0%	€ 194 000
	Paris	Cartier Joaillerie International SAS	100.0%	€ 28 755
	Paris	Chloé	100.0%	€ 5 455
	Septmoncel	DPS Septmoncel	49.0%	€ 132
	Paris	Les Ateliers VCA	100.0%	€ 349 370
	Paris	Montblanc France	100.0%	€ 325
	Paris	Richemont Holding France	100.0%	€1 200 250
	Paris	RLG Property France SAS	100.0%	€ 173 491
	Paris	Société Cartier	100.0%	€ 30 000
	Paris	Watchfinder France	100.0%	€ 50
Germany	Glashütte	Lange Uhren GmbH	100.0%	€ 550
	Hamburg	Montblanc Deutschland GmbH	100.0%	€ 103
	Hamburg	Montblanc International GmbH	100.0%	€ 1 775
	Hamburg	Montblanc International Holding GmbH	100.0%	€ 4 099
	Hamburg	Montblanc-Simplo GmbH	100.0%	€ 1 724
	Munich	Richemont Northern Europe GmbH	100.0%	€ 13 070
Hong Kong SAR, China	Hong Kong	Richemont Asia Pacific Limited	100.0%	HK$ 4 162 500
	Hong Kong	The Net-A-Porter Group Asia Pacific Limited	100.0%	HK$ 200 000
	Hong Kong	Yoox Asia Limited	100.0%	HK$ 1 000
India	New Delhi	Richemont India Private Limited	100.0%	INR 2 463
Italy	Milan	Buccellati Holding Italia S.p.A	100.0%	€ 22 941
	San Mauro Pascoli	Gianvito Rossi Srl.	70.0%	€ 2 000
	Vicenza	Miles Manifattura S.p.A.	85.0%	€ 2 000
	Milan	Montblanc Italia Srl	100.0%	€ 47
	Florence	Pelletteria Richemont Firenze S.r.l.	100.0%	€ 400
	Milan	PGI S.p.A.	100.0%	€ 520
	Milan	Richemont Italia S.p.A.	100.0%	€ 10 000
	Milan	YOOX NET-A-PORTER GROUP S.p.A.	100.0%	€ 1 384
Japan	Tokyo	Richemont Japan Limited	100.0%	JPY 250 000
	Tokyo	Yoox Japan	100.0%	JPY 10 000
Jersey	St Helier	Richemont Employee Benefits Limited	100.0%	CHF –
	St Helier	Richemont Luxury Group Limited	100.0%	CHF 4 722 900
	St Helier	RLG Property Ltd.	100.0%	€ 288 979
	St Helier	RLG Real Estate Partners LP	100.0%	€ 380 324

Notes to the consolidated financial statements

39. Principal Group companies continued

Country of incorporation	Location	Name of company	Effective interest	Share capital (currency 000's)
Luxembourg	Luxembourg	Richemont International Holding SA	100.0%	€ 603 435
	Luxembourg	RLG Property Holdings 2 Sarl	100.0%	€ 1 041
Malaysia	Kuala Lumpur	Richemont Luxury (Malaysia) SDN BHD	100.0%	MYR 1 000
Mexico	Mexico City	Richemont de Mexico SA de CV	100.0%	MXN 597 757
Monaco	Monte Carlo	RLG Monaco	100.0%	€ 239
Netherlands	Amsterdam	Cartier Europe B.V.	100.0%	€ 203
	Amsterdam	RLG Europe BV	100.0%	€ 17 700
Saudi Arabia	Riyadh	Richemont Saudi Arabia LLC	75.0%	SAR 26 667
Singapore	Singapore	Richemont Luxury (Singapore) Pte Ltd.	100.0%	SGD 100 000
South Africa	Bryanston	RLG Africa (Pty) Ltd	100.0%	ZAR 4 000
South Korea	Seoul	Richemont Korea Limited	100.0%	KRW 5 887 560
Spain	Madrid	Montblanc Iberia S.L.	100.0%	€ 1 000
	Madrid	Richemont Iberia S.L.	100.0%	€ 6 005
Switzerland	Villars-sur-Glâne	Richemont International SA	100.0%	CHF 1 007 500
	Villars-sur-Glâne	Richemont Suisse SA	100.0%	CHF 4 850
	Delémont	Varinor SA	100.0%	CHF 28 900
	Villars-sur-Glâne	Watchfinder Switzerland SA	100.0%	CHF 100
Thailand	Bangkok	Richemont Luxury (Thailand) Limited	100.0%	THB 729 000
Türkiye	Istanbul	Richemont Istanbul Luks Esya Dagitim AS	100.0%	TRY 1 003 959
United Arab Emirates	Dubai	Richemont (Dubai) FZE	100.0%	AED 9 000
	Dubai	YNAP Middle East General Trading LLC	66.6%	AED 300
United Kingdom	London	Alfred Dunhill Limited	100.0%	£ 698 315
	London	Cartier Limited	100.0%	£ 34 602
	London	Da Vinci Holdings Limited	51.0%	CNY 89
	London	James Purdey & Sons Limited	100.0%	£ 49 403
	London	Peter Millar UK Ltd.	100.0%	£ 14 400
	London	Richemont Holdings (UK) Limited	100.0%	£ 280 672
	London	The Net-A-Porter Group Limited	100.0%	£ 40 006
	London	Watchfinder.co.uk Limited	100.0%	£ 12
United States of America	Wilmington	Peter Millar Inc.	100.0%	US$ 122 465
	Wilmington	Richemont North America Holdings Inc.	100.0%	US$ 318 631
	Wilmington	Richemont North America Inc.	100.0%	US$ 146 015
	New York	YNAP Corporation	100.0%	US$ 45 002
	New York	Watchfinder North America Inc.	100.0%	US$ 50

Details of the Group's associates and joint ventures are provided in note 10.

39. Principal Group companies continued

Non-controlling interests in subsidiaries

The Group has no material non-controlling interests. The information that follows is the aggregate total for all subsidiaries with a non-controlling interest. The information is presented before elimination of intra-Group transactions and balances.

Balance sheet

	2024 €m	2023 €m
Non-current assets	**618**	201
Current assets	**373**	296
Non-current liabilities	**(114)**	(26)
Current liabilities	**(116)**	(78)
Intra-Group balances	**(199)**	(156)
	562	237
Carrying amount of non-controlling interests	**(114)**	(60)

Statement of comprehensive income

	2024 €m	2023 €m
Revenue	**500**	485
Profit/(loss)	**(233)**	(1)
Profit/(loss) allocated to non-controlling interests	**(7)**	(12)

Cash flow statement

	2024 €m	2023 €m
Cash flows from operating activities	**46**	(15)
Cash flows from investing activities	**(18)**	(22)
Cash flows from financing activities	**(5)**	49

40. Events after the reporting date

Dividend

An ordinary dividend of CHF 2.75 per ‘A’ share/10 ‘B’ shares is proposed for approval at the AGM of the Company, to be held on 11 September 2024. These financial statements do not reflect these dividends payable, which will be accounted for as an appropriation of retained earnings to be effected during the year ending 31 March 2024.

Revolving credit facility

On 5 April 2024, Richemont entered into a € 2 billion syndicated revolving credit facility with its strategic bank partners. This relationship facility has a five-year tenor with two one-year extension options.

Acquisition of Vhernier

On 7 May 2024, the Group reached an agreement to acquire 100% of the share capital of Vhernier SpA, an Italian jewellery Maison. Completion remains subject to certain customary conditions and regulatory approvals. Once completed, the transaction is not expected to have a material impact on the Group’s consolidated net assets or operating results for the year ended 31 March 2025.

Report of the statutory auditor

to the General Meeting of Compagnie Financière Richemont SA

Bellevue, Switzerland

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Compagnie Financière Richemont SA and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 March 2024, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies.

In our opinion, the consolidated financial statements (pages 84 to 141) give a true and fair view of the consolidated financial position of the Group as at 31 March 2024 and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards and comply with Swiss law.

Basis for opinion

We conducted our audit in accordance with Swiss law, International Standards on Auditing (ISAs) and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the consolidated financial statements' section of our report. We are independent of the Group in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, as well as the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our audit approach

Overview

Overall Group materiality: EUR 200 million

We conducted full scope audit work at 37 reporting units in 18 countries. Our audit scope addressed over 88% of the Group's revenue.

As key audit matters the following areas of focus have been identified:

- Taxation
- Inventory provisions

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Materiality

The scope of our audit was influenced by our application of materiality. Our audit opinion aims to provide reasonable assurance that the consolidated financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall Group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the consolidated financial statements as a whole.

Overall Group materiality	EUR 200 million
Benchmark applied	Three-year average profit before tax
Rationale for the materiality benchmark applied	We chose profit before tax as the benchmark because, in our view, it is the benchmark against which the performance of the Group is most commonly measured. The three-year average reflects current market volatility. Moreover, profit before tax is a generally accepted benchmark for materiality considerations.

We agreed with the Audit Committee that we would report to them misstatements above EUR 10 million identified during our audit as well as any misstatements below that amount which, in our view, warranted reporting for qualitative reasons.

Audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

Due to the nature of its business and its organization, the Group has a decentralized structure and operates in several countries over four main regions (Asia, Europe, Americas and Middle East). Local full scope audit teams based in 18 different territories audit the business transactional operations and report to us on their audit results, in response to the instructions we sent to them. We, as group auditor, then ensure quality of their work by means of planning presentations with all teams, detailed review of their audit plan and final memorandum, and closing calls with teams of all significant entities. Procedures performed at group level include analytical procedures on entities not covered by group reporting requirements to ensure that any material risk is identified and addressed. We also assess the appropriateness of Group accounting policies, assess accounting treatment of material or unusual transactions when prepared centrally and audit the consolidation, which includes the central consolidation adjustments, amongst others share based compensation, tax, equity and intercompany eliminations and business combination accounting when applicable. We finally validate the compliance of the consolidated financial statements with IFRS Accounting Standards and Swiss law.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Taxation

Key audit matter	How our audit addressed the key audit matter
The Group is subject to taxation in many jurisdictions and management makes judgements about the incidence and quantum of tax liabilities that are subject to the future outcome of assessments by the relevant tax authorities. Accordingly, the calculation of tax expense and the related liability are subject to inherent uncertainty. To make those judgements, management follows an established and structured process whereby they systematically monitor and assess tax risks existence, development and settlement in each of their jurisdictions. The Group's main tax risks are transfer pricing being outside an arm's length benchmark range and potential adverse results for ongoing tax audits. Based on this methodology, management calculated uncertain tax positions which are accounted for as current income tax liabilities (EUR 923 million as at 31 March 2024). Refer to note 4 - Critical accounting estimates and assumptions and note 11 - Taxation.	We have confirmed the Group's exposure in various countries through inquiry with local and group management, audited management's process to assess the risk of tax payments in the different jurisdictions because of potential challenges to the tax returns or positions as well as the measurement and timing of recognition of the provision when applicable. We tested transactions with transfer pricing risks and risks of an adverse tax audit result for selected entities to assess that an appropriate level of provision including related penalty and interest is recorded. With the support of our internal tax experts, we examined the documentation outlining the matters in dispute or at risk and the benchmarks relied upon for transfer pricing and used our knowledge of the tax laws and other similar taxation matters to assess the available evidence, management's judgmental processes and the provisions. Based on the procedures performed, we concluded that management's tax estimates were reasonable.

Inventory provisions

Key audit matter	How our audit addressed the key audit matter
Inventory provisions totalled EUR 861 million at 31 March 2024. The need for provisions pertaining to slow moving or identified for dismantling finished goods is assessed centrally at the Maison level headquarters. Each Maison marketing and strategic functions classify their finished goods in product life cycle stages and a provision rate is determined for each stage based on both the selling out forecasts and the estimated recoverable value. Inventory provisions also include other provisions on finished goods (e.g. damage) and provisions on raw materials and work-in-progress. Each Maison has specific provision rules and computes independently their provision rates. Maison provision rules and final provision values are assessed for consistency and approved by Group management. Refer to note 4 - Critical accounting estimates and assumptions and note 13 - Inventories.	We coordinated specific tailored work and reporting for each Maison's material provisions on finished goods at the Maison headquarters. The procedures consisted of checking the Maisons' policies were correctly and consistently applied, were compliant with the Group accounting policies and the respective provision balances were correctly reflected in the accounting records via central adjustment. We also assessed the appropriateness of key assumptions, which include the recoverable value after dismantling and selling out assumptions. We also tested the appropriateness of other provisions on finished goods, raw materials and work in progress by reconciling significant inputs of the calculation file to the supporting documentation and testing the mathematical accuracy. We executed additional independent analytical review procedures at consolidated level and corroborated the results with management. We assessed the principles of the inventory provision rules and concluded that these were consistent between Maisons. As a result of our procedures performed, we determined that management's conclusions with respect to the carrying value of the inventory provision were reasonable.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements, the consolidated financial statements, the remuneration report and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' responsibilities for the consolidated financial statements

The Board of Directors is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law, ISAs and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Swiss law, ISAs and SA-CH, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to

the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them regarding all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Board of Directors, for the preparation of the consolidated financial statements.

We recommend that the consolidated financial statements submitted to you be approved.

PricewaterhouseCoopers SA

Guillaume Nayet License audit expert Auditor in charge	Yazen Jamjum Licensed audit expert

Geneva, 16 May 2024

Compagnie Financière Richemont SA

Company financial statements

Income statement

for the year ended 31 March

	Notes	2024 CHFm	2023 CHFm
Operating income			
Dividend income		**2 249.1**	1 733.1
		2 249.1	1 733.1
Operating expense			
General expenses	*3,4*	**29.4**	14.7
		29.4	14.7
Operating profit		**2 219.7**	1 718.4
Non-operating income/(expense)			
Financial income	*5*	**59.3**	34.9
Financial expenses	*5*	**(2.9)**	(1.7)
		56.4	33.2
Profit before taxes		**2 276.1**	1 751.6
Direct taxes		**(4.3)**	(2.9)
Net profit		**2 271.8**	1 748.7

Company financial statements

Balance sheet

at 31 March

	Notes	2024 CHFm	2023 CHFm
Current assets			
Cash and cash equivalents		**12.0**	43.7
Other receivables		**0.2**	0.3
Taxation		**1.4**	–
Current accounts receivable from Group companies		**2 075.5**	2 463.1
		2 089.1	2 507.1
Long-term assets			
Long-term loans receivable from a Group company		**90.1**	91.3
Investments	*6*	**6 622.3**	4 782.1
		6 712.4	4 873.4
Total assets		**8 801.5**	7 380.5
Current liabilities			
Current accounts payable to Group companies		**3.0**	2.1
Taxation		**3.0**	1.7
Accounts payable and accrued expenses		**0.7**	0.9
		6.7	4.7
Shareholders' equity			
Share capital	*7*	**591.3**	574.2
Share premium	*7*	**1 119.6**	–
Statutory legal reserve	*8*	**117.6**	117.6
Other statutory reserves	*7*	**11.4**	–
Reserve for own shares	*9*	**467.2**	347.2
Retained earnings brought forward	*10*	**4 215.9**	4 588.1
Profit for the year		**2 271.8**	1 748.7
		8 794.8	7 375.8
Total equity and liabilities		**8 801.5**	7 380.5

Compagnie Financière Richemont SA

Notes to the Company financial statements

at 31 March 2024

Note 1 – General

Compagnie Financière Richemont SA (‘the Company’) is a limited liability company (société anonyme) with registered office at 50 Chemin de la Chênaie, 1293 Bellevue, Geneva, Switzerland. The main activity of the Company is the holding of investments in the luxury goods sector. The Company employs fewer than ten full-time equivalent employees.

Basis of preparation of the financial statements

The financial statements represent the financial position of Compagnie Financière Richemont SA at 31 March 2024 and the results of its operations for the year then ended, prepared in accordance with Swiss law and the Company’s Articles of Incorporation.

Note 2 – Significant accounting policies

Current accounts receivable from Group companies

Current accounts receivable from Group companies are stated at their nominal value. Impairment charges are calculated for these assets on an individual basis.

Investments

Investments in subsidiary companies are stated at cost less amounts written off for diminutions in value which are considered to be of a durable nature.

Foreign currency translation

Assets and liabilities denominated in foreign currencies are translated into Swiss francs at year-end exchange rates, with the exception of investments in subsidiaries which are translated using historical exchange rates.

Foreign currency transactions are translated using the actual exchange rates prevailing during the year. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the year-end exchange rates of assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Note 3 – General expenses

General expenses include personnel costs of CHF 4.6 million (2023: CHF 3.6 million) and transaction costs related to the issuance of share capital of CHF 11.4 million.

Note 4 – Board and executive compensation disclosures

Details of compensation required by the Swiss Code of Obligations, art. 663 and following, can be found in note 36 to the consolidated financial statements and in the Compensation report.

Note 5 – Financial income/Financial expenses

Financial expenses include CHF 1.2 million of exchange losses incurred on loans receivable from a Group company. In 2023, financial expenses included CHF 0.8 million of exchange losses incurred on loans receivable from a Group company.

Note 6 – Investments

Company	Domicile	Purpose	% capital/voting rights	2024 CHFm	2023 CHFm
Richemont Holdings AG	Switzerland	Investment holding company	100%	**770.7**	770.7
Richemont International Holding SA	Luxembourg	Investment holding company	100%	**5 233.1**	3 392.9
Richemont International SA	Switzerland	Operating company	100%	**387.4**	387.4
Richemont Luxury Group Ltd	Jersey	Investment holding company	100%	**231.0**	231.0
Richemont Securities SA	Switzerland	Former depository/issuer of Richemont South African Depository Receipts	100%	**0.1**	0.1
				6 622.3	4 782.1

In addition, a list of significant direct and indirect subsidiaries can be found in note 39 to the consolidated financial statements.

Note 7 – Share capital

	Number of shares	2024 CHFm	Number of shares	2023 CHFm
'A' registered shares with a par value of CHF 1.00 each, fully paid				
Balance at 1 April	522 000 000	**522.0**	522 000 000	522.0
Increase from warrant exercises	15 582 089	**15.6**	–	–
Balance at 31 March	537 582 089	**537.6**	522 000 000	522.0
'B' registered shares with a par value of CHF 0.10 each, fully paid				
Balance at 1 April	522 000 000	**52.2**	522 000 000	52.2
Increase from warrant exercises	15 582 089	**1.5**	–	–
Balance at 31 March	537 582 089	**53.7**	522 000 000	52.2
		591.3		574.2

Issue of share capital

In November 2020, shareholders were granted tradeable warrants, which could either be traded or used to acquire new shares at a potentially beneficial price three years after issue. Each 'A' shareholder received two 'A' warrants and each 'B' shareholder received two 'B' warrants. The warrants were exercisable in November 2023, with 67 'A' warrants and CHF 67 required to acquire one 'A' share (67 'B' warrants and CHF 6.70 to acquire one 'B' share). Prior to exercise, the 'A' warrants were listed on the SIX Swiss Exchange.

The share premium paid in was reduced by statutory reserves for an amount equivalent to the transaction costs of the share capital issuance of CHF 11.4 million.

Note 8 – Statutory legal reserve

The legal reserve of CHF 117.6 million (2023: CHF 117.6 million) is not available for distribution.

Note 9 – Reserve for own shares

The reserve is created in respect of Richemont 'A' shares purchased by Richemont Employee Benefits Limited ('REBL'), a subsidiary company.

During the year REBL purchased 360 000 'A' shares on the open market (2023: 0 'A' shares).

During the year 1 512 654 'A' shares (2023: 1 728 763 'A' shares) were delivered to executives under Richemont long-term incentive plans by REBL and a further 1 113 930 'A' shares (2023: 1 042 541 'A' shares) were sold to a third party following the exercise of over-the-counter call options linked to the hedging programme.

At 31 March 2023, REBL held 277 828 738 'A' warrants (2022: 277 828 738 'A' warrants) that were issued under the equity-based loyalty scheme described in note 7, and acquired an additional 11 462 330 warrants during the year. Upon expiry in November 2023 REBL exercised the 'A' warrants, according to the terms defined in the loyalty scheme, receiving 4 317 776 new 'A' shares.

At 31 March 2024, following these transactions, REBL held 6 041 512 Richemont 'A' shares (2023: 3 990 320 'A' shares) with a cost of CHF 467.2 million (2023: CHF 347.2 million). In terms of the reserve for own shares established in respect of purchased shares, a net amount of CHF 120.0 million has been transferred to the reserve (2023: CHF 186.5 million from the reserve) during the year.

During the years ended 31 March 2024 and 31 March 2023, Richemont Stock Units ('RSUs') and Performance Stock Units ('PSUs') were granted under the Richemont long-term incentive plan to certain executives resident in the United States, of which 20 251, respectively 23 581, were granted by the Company. Each RSU/PSU entitles the executive to receive one Richemont 'A' share. These securities were valued at a price of CHF 134.54, respectively 104.61, at the date of grant, vest over three years and expire on 31 July 2026, respectively 1 August 2025.

In order to hedge the obligations in respect of these options, the Company has entered into an arrangement to purchase, from REBL, an equivalent number of call options on the same terms and conditions as those granted to executives.

Notes to the Company financial statements continued

Note 10 – Retained earnings

	2024 CHFm	2023 CHFm
Balance at 1 April	**6 336.8**	6 251.6
Dividend paid	**(2 000.9)**	(1 850.0)
Net transfer (to)/from reserve for own shares	**(120.0)**	186.5
Net retained earnings brought forward	**4 215.9**	4 588.1
Net profit	**2 271.8**	1 748.7
Balance to be carried forward	**6 487.7**	6 336.8

Note 11 – Commitments and contingencies

At 31 March 2024, the Company had issued guarantees in favour of Group companies for credit facilities up to a maximum of CHF 5 984.2 million (2023: CHF 6 197.8 million).

The directors believe that there are no other contingent liabilities.

Note 12 – Significant shareholders

Compagnie Financière Rupert

Compagnie Financière Rupert, a Swiss partnership limited by shares, holds 6 418 850 Richemont 'A' shares and 537 582 089 Richemont 'B' registered shares, representing 10% of the equity of the Company and controlling 51% of the Company's voting rights. Mr Johann Rupert, Chairman of Richemont, is the sole General Managing Partner of Compagnie Financière Rupert. Mr Anton Rupert, non-executive director of the Company, is a partner of Compagnie Financière Rupert.

Parties associated with Mr Johann Rupert and Compagnie Financière Rupert held a further 2 921 335 'A' shares at 31 March 2024.

Other significant shareholders

Prior to the listing of the Company's 'A' shares on the Johannesburg Stock Exchange on 19 April 2023, Richemont Securities SA, a subsidiary of the Company, acted as depository in respect of Richemont South African Depository Receipts ('DRs'), which were traded on the Johannesburg Stock Exchange operated by JSE Limited. DRs trade in the ratio of ten DRs to each Richemont 'A' share. In its capacity as depository and on behalf of the holders of DRs, Richemont Securities SA was the registered holder of one 'A' share in safe custody for every ten DRs in issue. Richemont Securities SA's interest in Richemont 'A' shares was non-beneficial in nature.

At 31 March 2024, Richemont Securities SA held no Richemont 'A' shares (2023: 71 399 001 shares), representing some 0% (2023: 14%) of the 'A' shares, in safe custody in respect of DRs in issue.

Note 13 – Post-balance sheet event

On 5 April 2024, the Company's subsidiary, Richemont International Holding SA, and the Company entered into a € 2 billion syndicated revolving credit facility with their strategic bank partners. This relationship facility has a five-year tenor with two one-year extension options.

Proposal of the Board of Directors for the appropriation of retained earnings

At 31 March 2024

	CHFm
Available retained earnings	
Balance at 1 April 2023	**6 336.8**
Dividend paid	**(2 000.9)**
Net transfer from reserve for own shares	**(120.0)**
Net profit	**2 271.8**
Balance at 31 March 2024	**6 487.7**

Proposed appropriation

The amount of CHF 3.5 million will be allocated to the statutory legal reserve in relation to the issuance of new share capital in accordance with Swiss law.

The proposed ordinary dividend payable to Richemont shareholders will be CHF 2.75 per Richemont share. This is equivalent to CHF 2.75 per 'A' registered share in the Company and CHF 0.275 per 'B' registered share in the Company. It will be payable to Richemont shareholders in September 2024, free of charges but subject to Swiss withholding tax at 35%, at the banks designated as paying agents.

The available retained earnings remaining after deduction of the dividend amount and allocation to the statutory legal reserve will be carried forward to the following business year.

The Board of Directors
Geneva, 16 May 2024

Report of the statutory auditor

to the General Meeting of Compagnie Financière Richemont SA

Bellevue, Switzerland

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Compagnie Financière Richemont SA (the Company), which comprise the balance sheet as at 31 March 2024, and the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (page 148 to 153) comply with Swiss law and the Company's articles of incorporation.

Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our audit approach

Overview

Overall materiality: CHF 44 million

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which the Company operates.

We have determined that there are no key audit matters to communicate in our report.

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Materiality

The scope of our audit was influenced by our application of materiality. Our audit opinion aims to provide reasonable assurance that the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the financial statements as a whole.

• **Overall materiality**	CHF 44 million
• **Benchmark applied**	Total assets
• **Rationale for the materiality benchmark applied**	We chose total assets as the benchmark to determine our overall audit materiality, because, in our view, this metric is the most relevant factor when assessing a holding company which has limited operating activities, and which holds mainly investments in subsidiaries and intra-group loans.

We agreed with the Audit Committee that we would report to them misstatements above CHF 4.4 million identified during our audit as well as any misstatements below that amount which, in our view, warranted reporting for qualitative reasons.

Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we considered where subjective judgements were made; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Key audit matters

We have determined that there are no key audit matters to communicate in our report.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements, the consolidated financial statements, the remuneration report and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' responsibilities for the financial statements

The Board of Directors is responsible for the preparation of financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them regarding all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Board of Directors, for the preparation of the financial statements.

We further confirm that the proposed appropriation of available earnings comply with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

PricewaterhouseCoopers SA

Guillaume Nayet License audit expert Auditor in charge	Yazen Jamjum Licensed audit expert

Geneva, 16 May 2024

Five-year record

Summary income statement	2020 €m	2021 €m	2022 re-presented* €m	2023 €m	2024 €m
Sales	14 238	13 144	16 748	19 953	**20 616**
Cost of sales	(5 627)	(5 283)	(5 572)	(6 237)	**(6 580)**
Gross profit	8 611	7 861	11 176	13 716	**14 036**
Net operating expenses	(7 093)	(6 383)	(7 423)	(8 685)	**(9 242)**
Operating profit	1 518	1 478	3 753	5 031	**4 794**
Net finance (costs)/income	(337)	25	(841)	(314)	**(178)**
Share of post-tax results of equity-accounted investments	17	12	31	41	**39**
Profit before taxation	1 198	1 515	2 943	4 758	**4 655**
Taxation	(267)	(226)	(494)	(847)	**(837)**
Profit for the year from continuing operations	931	1 289	2 449	3 911	**3 818**
Loss for the year from discontinued operations	–	–	(370)	(3 610)	**(1 463)**
Profit for the year	931	1 289	2 079	301	**2 355**
Gross profit margin	60.5%	59.8%	66.7%	68.7%	**68.1%**
Operating profit margin	10.7%	11.2%	22.4%	25.2%	**23.3%**
Sales by business area					
Jewellery Maisons	7 217	7 459	11 083	13 427	**14 242**
Specialist Watchmakers	2 859	2 247	3 435	3 875	**3 767**
Online Distributors	2 427	2 197	–	–	**–**
Other	1 788	1 345	2 230	2 651	**2 607**
Eliminations	(53)	(104)	–	–	**–**
	14 238	13 144	16 748	19 953	**20 616**
Sales by geographic region					
Europe	4 298	2 955	3 351	4 371	**4 442**
Asia Pacific	4 992	5 937	7 487	7 937	**8 220**
Americas	2 806	2 388	3 528	4 467	**4 530**
Japan	1 212	940	1 118	1 616	**1 751**
Middle East & Africa	930	924	1 264	1 562	**1 673**
	14 238	13 144	16 748	19 953	**20 616**
Sales by distribution channel					
Retail	7 338	7 248	11 057	13 497	**14 228**
Wholesale and royalty income	4 254	3 102	4 539	5 162	**5 176**
Online retail	2 646	2 794	1 152	1 294	**1 212**
	14 238	13 144	16 748	19 953	**20 616**
Sales by product line					
Jewellery	5 205	5 553	8 293	10 036	**10 704**
Watches	4 816	4 085	6 045	6 983	**7 001**
Leather goods	1 415	1 129	829	963	**1 025**
Writing instruments	383	308	415	456	**435**
Clothing and other	2 419	2 069	1 166	1 515	**1 451**
	14 238	13 144	16 748	19 953	**20 616**

* 2022 comparatives have been re-presented as YNAP results are presented as 'discontinued operations' and following the reclassification of Watchfinder & Co. to the 'Other' business area.

Five-year record continued

Operating results from continuing operations	2020 €m	2021 re-presented* €m	2022 re-presented** €m	2023 €m	2024 €m
Jewellery Maisons	2 077	2 309	3 799	4 684	**4 713**
Specialist Watchmakers	304	132	593	738	**572**
Online Distributors	(241)	(223)	–	–	**–**
Other	(141)	(214)	(46)	59	**(43)**
Operating contribution	1 999	2 004	4 346	5 481	**5 242**
Elimination of internal transactions	(2)	(6)	–	–	**–**
Impact of valuation adjustments on acquisition	(196)	(197)	(27)	(23)	**(31)**
Unallocated corporate costs	(283)	(323)	(566)	(427)	**(417)**
Operating profit from continuing operations	1 518	1 478	3 753	5 031	**4 794**

Free cash flow	2020	2021	2022	2023	2024
Operating profit from continuing operations	1 518	1 478	3 753	5 031	**4 794**
Operating profit/(loss) from discontinued operations	–	–	(363)	(3 639)	**(1 435)**
Depreciation, amortisation and other non-cash items	1 606	1 554	1 703	5 092	**2 859**
Lease-related payments	(660)	(626)	(696)	(770)	**(860)**
Changes in working capital	(327)	529	81	(1 167)	**(651)**
Other operating activities	18	(30)	(38)	(10)	**61**
Taxation paid	(373)	(248)	(434)	(734)	**(834)**
Net acquisition of non-current assets	(758)	(867)	(999)	(1 009)	**(1 058)**
Free cash flow	1 024	1 790	3 007	2 794	**2 876**

Net cash	2020	2021	2022	2023	2024
Cash at bank and on hand	4 462	7 877	9 877	10 936	**10 710**
Investments in externally managed and money market funds	4 362	5 550	6 632	7 401	**8 784**
Borrowings	(3 952)	(5 937)	(5 949)	(5 955)	**(5 979)**
Bank overdrafts	(2 477)	(4 097)	(5 309)	(5 833)	**(6 065)**
	2 395	3 393	5 251	6 549	**7 450**

Per share information (IFRS)	2020	2021	2022	2023	2024
Diluted earnings per share from continuing operations	€ 1.646	€ 2.296	€ 4.237	€ 6.778	**€ 6.588**
Headline earnings per share	€ 1.742	€ 2.328	€ 3.762	€ 6.691	**€ 6.398**

	2020	2021	2022	2023	2024
Ordinary dividend per share	CHF 1.00	CHF 2.00	CHF 2.25	CHF 2.50	**CHF 2.75**
Special dividend per share	–	–	CHF 1.00	CHF 1.00	**–**
Closing market price:					
Highest price	CHF 87.12	CHF 92.58	CHF 144.75	CHF 149.35	**CHF 161.10**
Lowest price	CHF 49.40	CHF 49.96	CHF 92.10	CHF 90.28	**CHF 102.95**

Exchange rates	2020	2021	2022	2023	2024
Average rates					
€ : CHF	1.0962	1.0759	1.0675	0.9937	**0.9603**
€ : CNY	7.7379	7.8987	7.4599	7.1314	**7.7722**
€ : JPY	120.81	123.68	130.50	140.85	**156.71**
€ : US$	1.1112	1.1667	1.1624	1.0414	**1.0844**

	2020	2021	2022	2023	2024
Switzerland	7 867	7 882	7 974	8 706	**9 218**
Rest of the world	26 861	26 878	23 310	25 253	**27 899**
Average number of employees from continuing operations	34 728	34 760	31 284	33 959	**37 117**
Average number of employees from discontinued operations	–	–	4 569	4 254	**3 874**

* 2021 is re-presented as costs previously included with 'Other' have been reclassified to unallocated corporate costs.

** 2022 comparatives have been re-presented as YNAP results are presented as 'discontinued operations' and following the reclassification of Watchfinder & Co. to the 'Other' business area.

Statutory information

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