

PRADA Group

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**WHO  
WE ARE**

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Section 1

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# GROUP

Prada Group

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# Prada Group

Prada Group is a global leader in the luxury industry and a pioneer in its unconventional dialogue with contemporary society across diverse cultural spheres.

Home to prestigious brands as Prada, Miu Miu, Church's, Car Shoe, Marchesi 1824 and Luna Rossa, the Group remains committed to enhancing their value by increasing their visibility and desirability over time.

Promoting creativity and sustainable growth, the Group offers its brands a shared vision that gives each of them the opportunity to stand out and express their essence.

With 26 owned factories and over 15,200 employees, the Group designs and produces ready-to-wear, leather goods, footwear and jewellery collections, and distributes its products in more than 70 countries, through 609 Directly Operated Stores (DOS), e-commerce channels and selected e-tailers and department stores. Prada Group also operates in the eyewear and beauty sectors through licensing agreements with industry leaders.

Prada S.p.A. is listed on the Hong Kong Stock Exchange as 1913.



# Highlights

€ 5.4 bln  
Total Net Revenues

15,216  
Headcount

609  
Directly  
Operated Stores

70  
Countries

26  
Industrial Facilities

€ 493 mln  
Investments in 2024

As at December 31, 2024

# Vision



Thorough **observation** and **curiosity** for the world around us have always been at the heart of the **creativity** and **modernity** of the Prada Group. In society, and thus in fashion, which is somehow a reflection of it, the only constant is **change**.

The **transformation** and **innovation** of references, at the core of any evolution, led us to interact with **different cultural disciplines**, at times apparently far from our own, allowing us to capture and **anticipate the spirit of the times**.

Today this is no longer enough:  
**we must be the Drivers of Change**, with the flexibility required to translate the demands of the market and the society into tangible actions that inform our way to do business.”

**MIUCCIA PRADA  
& PATRIZIO BERTELLI**



# Purpose

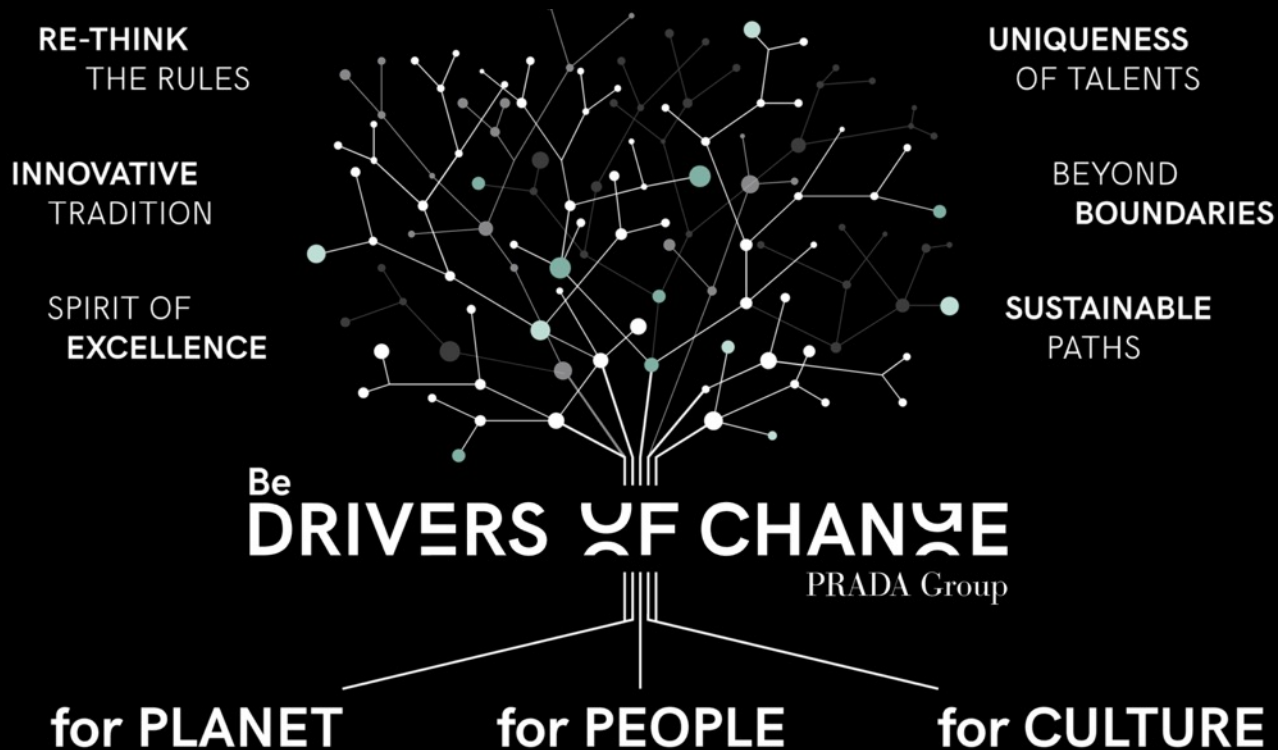
With a thoughtful and pioneering vision  
the Prada Group is a global leader in luxury.

By being

**DRIVERS OF CHANGE**

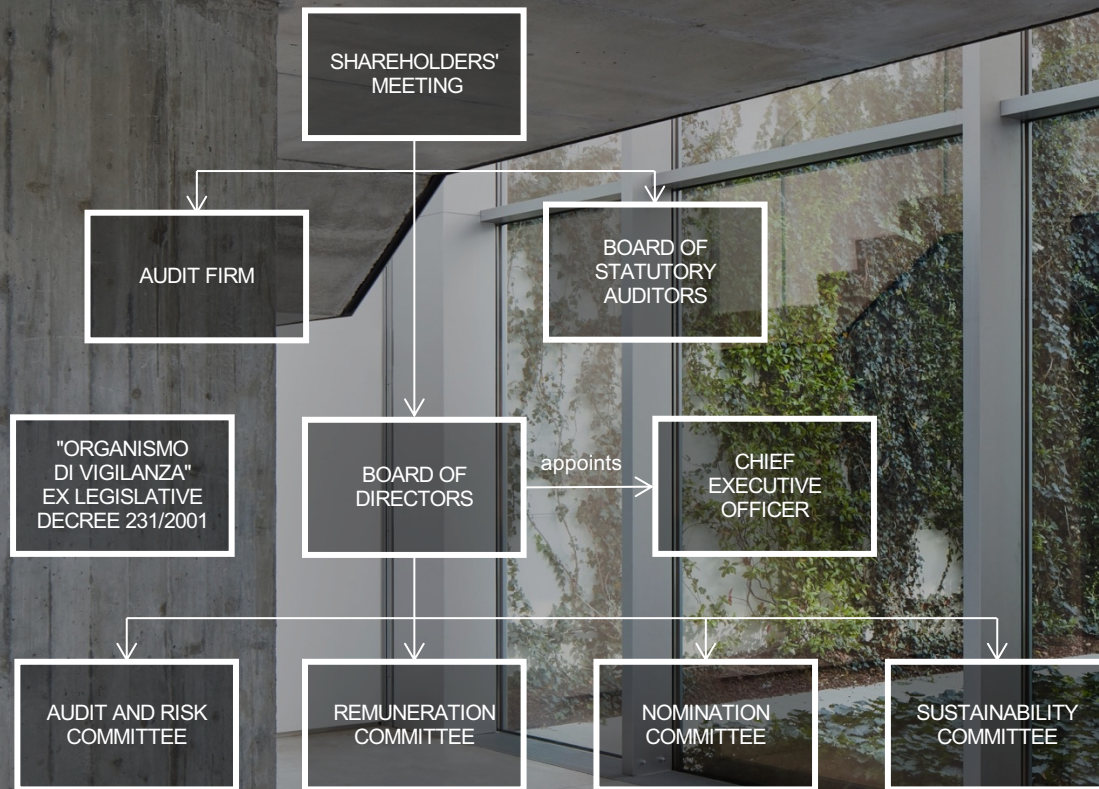
we offer an unconventional dialogue and interpretation of the contemporary,  
as expression of our way of doing business  
for **PLANET, PEOPLE** and **CULTURE**.

# Values





# Corporate Governance Model





# Board of Directors

The Board of Directors is the Company's highest decision-making body vested with all the ordinary and extraordinary management powers.

The Board of Statutory Auditors oversees the compliance of the Company with the By-laws and the applicable laws and regulations, as well as the respect of the principles of proper management.

Prada Group's financial statements are audited by an external audit firm.

The current composition of the Board of Directors is effective as of April 24<sup>th</sup>, 2024.



**MIUCCIA PRADA  
BIANCHI**  
Executive Director



**PATRIZIO  
BERTELLI**  
Chairman of the  
Board of Directors  
and Executive  
Director



**ANDREA  
GUERRA**  
Chief Executive  
Officer and  
Executive Director



**PAOLO  
ZANNONI**  
Executive Deputy  
Chairman of the  
Board of Directors and  
Executive Director



**LORENZO  
BERTELLI**  
Executive  
Director



**ANDREA  
BONINI**  
Chief Financial  
Officer and  
Executive Director



**MARINA SYLVIA  
CAPROTTI**  
Independent  
Non-Executive  
Director



**PAMELA  
CULPEPPER**  
Independent  
Non-Executive  
Director



**CRISTIANA  
RUELLA**  
Independent  
Non-Executive  
Director



**ANNA MARIA  
RUGARLI**  
Independent  
Non-Executive  
Director



**YOËL ZAOUÏ**  
Independent  
Non-Executive  
Director and Lead  
Independent Director

# Business Model

The success of the Group's brands is based on the original business model, which combines skilled craftsmanship with industrial manufacturing processes.

This integration enables the Group to translate its innovative fashion concepts into viable commercial products while retaining flexible capacity, technical control over know-how, quality and sustainability.

STYLE & DESIGN  
AND PRODUCT  
DEVELOPMENT

COLLECTION  
OF ORDERS

Showroom Presentation  
Sales campaign  
Fashion shows

SOURCING

Quality Control  
Worker Safety

Direct Distribution 91%

Indirect Distribution 9%

PRODUCTION

DISTRIBUTION

# Global Presence

## AMERICAS

**93** Stores  
**4** Headquarters

## MIDDLE EAST

**24** Stores  
**1** Headquarters

## JAPAN

**80** Stores  
**1** Headquarters

## EUROPE

**197** Stores  
**26** Industrial facilities  
**8** Headquarters

## ASIA PACIFIC

**215** Stores  
**9** Headquarters





# Industrial Facilities

The Group owns 26 industrial facilities, 23 of them in Italy.

From 2015, the Group launched an investment plan aimed at upgrading and reorganizing the entire manufacturing structure in order to preserve the artisanal know-how, support the technological development of the production processes, and improve the quality of the work environment.

Four of this sites are called “garden factories”, buildings designed by Guido Canali balancing architecture and nature to embody Patrizio Bertelli’s vision about the quality of the work environment and how it impacts people’s well-being.

“

Doing business is a social act that implies a real responsibility towards work, workers and the territory.”

PATRIZIO BERTELLI

Group

# Prada Group «garden factories»

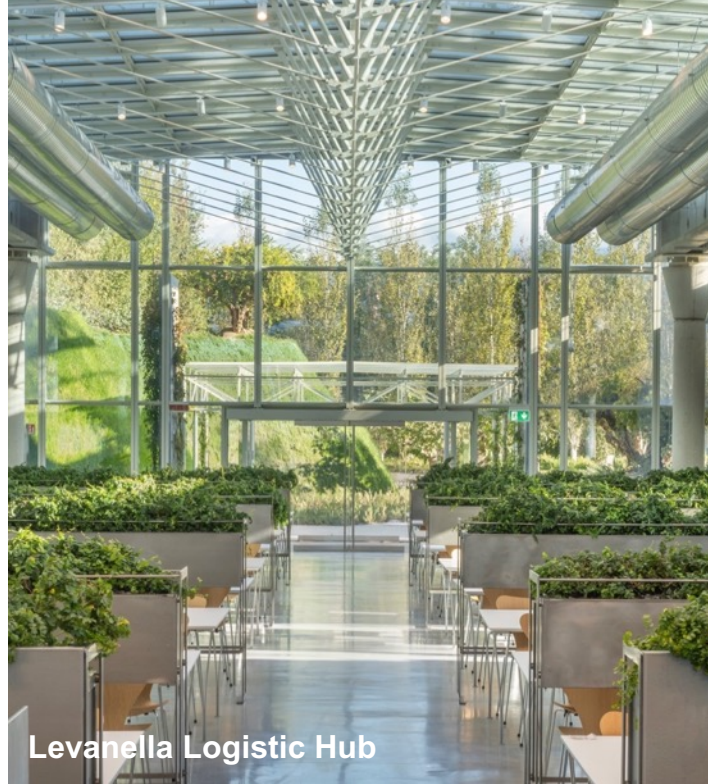




# Prada Group «garden factories»



Valvigna



Levarella Logistic Hub

“ The Prada Group garden factories, have been developed following two main themes, which are deeply interconnected: the well-being of the workers and the relationship between interiors and the surrounding landscape.”

**GUIDO CANALI**  
Architect

# Group Retail Network

## NUMBER OF STORES BY GEOGRAPHICAL AREA

	Owned	Franchises
Europe	197	-
Asia Pacific	215	21
Americas	93	-
Japan	80	-
Middle East	24	2
<b>Total</b>	<b>609</b>	<b>23</b>

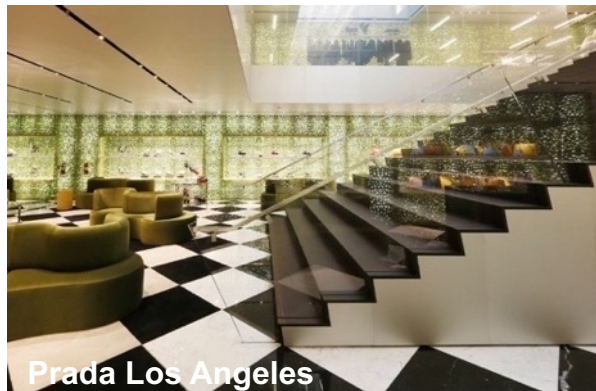
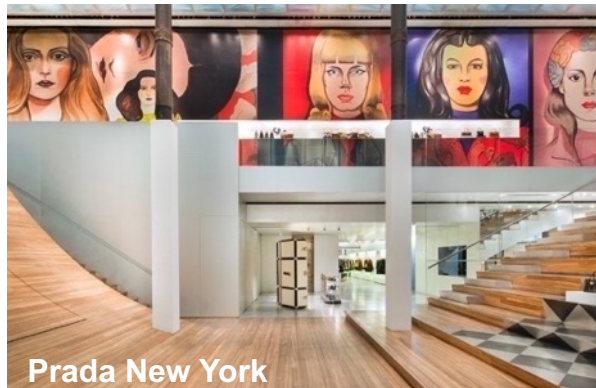
## NUMBER OF STORES BY BRAND

	Owned	Franchises
Prada	425	17
Miu Miu	147	6
Church's	28	-
Car Shoe	2	-
Marchesi 1824	7	-
<b>Total</b>	<b>609</b>	<b>23</b>

As at 31 December 2024

# Epicenters

Over the years the Prada Group developed innovative retail solutions to reinvent client experience. From 2000s the **Prada** epicenters of **New York**, **Los Angeles** and **Tokyo** – followed by **Miu Miu** epicenter in Aoyama – were conceived. These are spaces where conversations on contemporary culture take place, as well as where brands foster dialogue opportunities with local communities.



Section 2

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# HISTORY

A Journey through Our History

# A Journey through our History

**1913**

Opening of the first Prada store in Galleria Vittorio Emanuele II, Milan.



**1919**

Prada obtained the title of Official Supplier to the Italian Royal Family; since then, Prada has displayed the House of Savoy coat of arms and knotted rope design in its trademark logo.



**1975**

Mario Prada's granddaughter, Miuccia Prada, began her collaboration with the entrepreneur Patrizio Bertelli, founder of his own leather goods company.



**1977**

Patrizio Bertelli founded IPI S.p.A. to concentrate the production resources in the leather goods industry, obtaining a license from Miuccia Prada for the exclusive production and distribution of Prada brand leather goods. Later the two family businesses merged into a single Group.

**1979**

In response to demand, The Prada leather goods range was expanded to include the first women's footwear collection.



**1983**

Prada opened a second store in Milan dominated by a special shade of light green, which became known as 'Prada green'. Green stores followed in New York, Madrid, London, Paris and Tokyo.



**1988**

Prada's first women's clothing collection was launched in Milan.



**1993**

Prada made its debut in menswear and established a new women's brand, Miu Miu, characterized by a strong, provocative identity. Miuccia Prada and Patrizio Bertelli founded 'Fondazione Prada'.

**1997**

The Prada Challenge sailing team was founded to compete for the 2000 America's Cup, and Prada launched its Linea Rossa activewear collection.



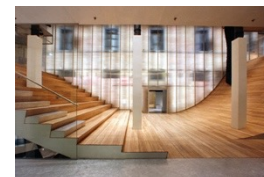
**1999**

The Prada Group acquired the classic English footwear brand Church's, founded in 1873, and a symbol of British handcraft tradition and sophisticated elegance.



**2001**

The first Prada Epicenter store, designed by Rem Koolhaas, was opened in New York, followed by others in Aoyama, Tokyo and on Rodeo Drive, Beverly Hills. Prada acquired Car Shoe, the classic Italian footwear brand, founded in 1963.





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## 2003

Prada entered into a licensing agreement with Luxottica, the world's leading eyewear company, which produces and distributes Prada and Miu Miu Eyewear.



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## 2006

Miu Miu moved its fashion show venue to Paris, to reflect its free-spirited aesthetic



PRADA Group

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## 2007

The launch of the Prada phone by LG, the world's first touchscreen mobile phone. The LG/Prada partnership achieved further success with new models in 2008 and 2011.

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## 2011

Prada S.p.A. was successfully listed on the Hong Kong Stock Exchange.

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## 2015

The Prada Group introduced the first Miu Miu fragrance in partnership with multinational beauty company Coty and opened its second Marchesi 1824 location in Milan, having acquired the historic Milanese patisserie the year before.



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## 2017

Prada S.p.A. was admitted to the Cooperative Compliance regime with the Italian tax authorities, introduced with Italian Law Decree 128/2015.

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## 2018

Prada officially unveiled its factory in Valvigna, designed by Guido Canali, architect of the Group's pioneering 'garden factories' and extended its fashion season to present pre-collections in Paris and in New York.



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## 2019

The Prada Group announced the adoption of a fur free policy for all its brands, joined The Fashion Pact, and set up its Diversity & Inclusion Advisory Council, as well as launching the first collection made of recycled nylon, Prada Re-Nylon.



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## 2020

Raf Simons joined Miuccia Prada as co-creative director of the Prada design office and the Italian Custom Agency recognized Prada S.p.A. as a Full Authorized Economic Operator ("AEO full").



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## 2021

Prada's Luna Rossa sailing team won the Prada Cup Challenger Selection Series for the second time. The Group founded the Aura Blockchain Consortium with LVMH and Cartier.

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## 2022

Andrea Guerra was announced as the new Group CEO. A new Group-wide Code of Ethics and Human Rights Policy was implemented and Prada launched Eternal Gold, the first jewellery collection made of 100% certified recycled gold.



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## 2023

Following on from its innovative single-dose skincare in 2000, in 2023 Prada reaffirms its presence in the beauty sector with a new line of make-up and skincare.



Prada Caffè pop-ups open in London and Shanghai.

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## 2024

Following the announcement of a strategic partnership with Axiom Space, in 2024 Prada presented the new NASA lunar spacesuits for the Artemis III mission.



**Section 3**

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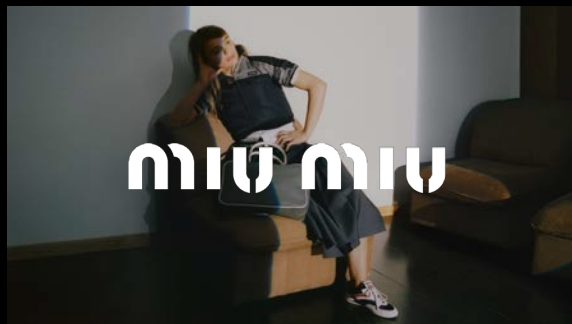
# **BRANDS**

The Six Brands  
Know-How  
Licences

# The Six Brands



Since 1913, Prada has been synonymous with cutting-edge style. Its intellectual universe combines concept, structure and image through codes that go beyond trends. Its fashion transcends products, translating conceptuality into a universe that has become a benchmark to those who dare to challenge conventions. With its collections, today Prada embodies and spreads the vision and intellectual curiosity of co-creative directors Miuccia Prada and Raf Simons.



Miu Miu was born in 1993 from the independent and unconventional spirit of Miuccia Prada. The brand is the most unrestrained portrayal of the designer's creativity. The designer's distinctive interpretation and decoding of the world today is its driving force. A universe of exploration and innovation, the ever-evolving nature of Miu Miu reflects the radical and impulsive character of the woman behind it. Miu Miu is immediate, instinctive and irreverent. With a light but always sophisticated touch, the brand leads fashion, representing the courage to take risks, a razor-sharp instinct to respond to shifts in contemporary fashion and culture.



Church's handcrafted shoes represent timeless elegance and artisanal quality. With a history dating back to 1617, Church's combines the finest leather and superb craftsmanship with impeccable English style, redefining contemporary luxury by centuries-old tradition.

# The Six Brands



Since 1963, Car Shoe has been known for its iconic loafers with rubber studs and deconstructed soles. Stemming from a passion for race cars and fine handmade shoes, this timeless accessory has become part of the common imagery of travel and motors.



Pasticceria Marchesi, a Milanese icon since 1824, is renowned for its elegant ambience, its impeccable service and exceptional patisserie. Locations include the historic Via Santa Maria alla Porta, Via Monte Napoleone, Galleria Vittorio Emanuele II in Milan, and a store in London's Mayfair.



Luna Rossa Prada Pirelli is the Italian sailing team that took part in the 37th edition of the America's Cup, representing the Circolo della Vela Sicilia for a third consecutive time. More than a sporting competition, the challenge is the highest expression of professional sailing and technological innovation. Over the years, the project has won the hearts of Italians and sailing enthusiasts around the world.

# Prada





# Miu Miu



Brands

# Church's



# Car Shoe





# Marchesi 1824



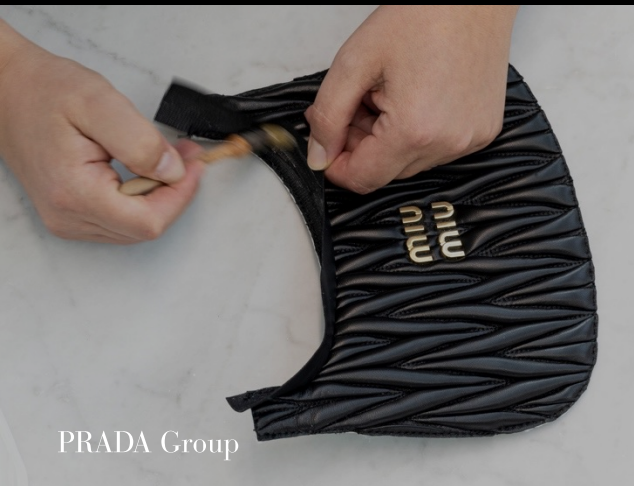


# Luna Rossa



Brands

# Know-How



PRADA Group



# Licenses



## BEAUTY

In 2003 Prada started the production and marketing of perfumes. In 2021, the brand signed a long-term license agreement with L'Oréal Group for the creation, development and distribution of luxury beauty products.

Following on from its innovative single-dose skincare in 2000, in 2023 Prada reaffirms its presence in the beauty sector with a new line of make-up and skincare.



## EYEWEAR

The Prada Group introduced the concept of eyewear as a fashion accessory in 2000, including it in its brands' collections beginning with Prada and Miu Miu sunglasses.

In 2003 the Group enters into a licensing agreement with Luxottica and start to produce also actual optical styles.

**Section 4**

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# **ESG**

Sustainability Strategy

Pillars

For PLANET

For PEOPLE

For CULTURE



# Sustainability Strategy

Prada Group's sustainability strategy is the blueprint of a long process of growth and enhancement for the planet, people and culture and it is designed to further build up and reinforce this commitment with ambitious targets.

## Highlights 2023

Strong ESG Governance secured by a Sustainability Committee

Formalization of a three-year action plan for the decarbonization of operations and the transition to lower impact materials

Signing of a Collective Virtual Power Purchase Agreement (CVPPA) with other prominent members of The Fashion Pact

Appointment of a new Chief People Officer

**44%**  
Women in Top management

Increased funding to the SEA BEYOND education program, expanded to include scientific research and humanitarian projects

“

I will continue to promote **collaboration** between the private sector and third-party institutions, which I believe is an essential tool for **achieving goals** that affect the entire community. Collaboration and cooperation have a **greater impact** than individual actions.”

**LORENZO BERTELLI**  
Prada Group Head of  
Corporate Social Responsibility



# Pillars



**We commit to shaping our operations to reduce our footprint**

Mitigate our impact on climate change

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Preserve the ecosystems

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Embrace circular thinking



**We commit to an inclusive, creative and fair workplace**

Champion diversity and promote inclusion

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Foster creativity and know-how preservation

---

Ensure wellbeing and fair workplace



**We commit to sharing our values and to build a sustainable society**

Contribute to cultural debate

---

Further sustainability literacy

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Inspire scientific evolution



# Pillars

## For **PLANET**

**We commit to shaping our operations  
to reduce our footprint**

Mitigate our impact on climate change

Preserve the ecosystems

Embrace circular thinking



# Prada Group Planet Highlights 2023

**4** targets

To transition key raw materials to lower impact solutions

**>85%**

Renewable electricity purchased globally

**18**

Owned photovoltaic plants (+67% self-produced electricity vs 2019)

**-42%**

Natural gas consumption vs 2019

**~100%**

Textile waste recycled

**<10%**

Plastic in total purchased packaging



# Pillars

For

# PEOPLE

**We commit to an inclusive,  
creative and fair workplace**

Champion diversity and promote inclusion

Foster creativity and know-how preservation

Ensure wellbeing and fair workplace

# Prada Group People Highlights 2023

The Prada Group is represented all over the world by a mixed universe of cultures, skills and nationalities.

All activities are geared towards the interaction of the cultural and experiential knowledge of new talents with their own identity values.

14,876

Headcount (+8% vs 2022)

116

Different nationalities

63%

Women

44%

Women in  
Top management

90%

Permanent  
contracts

~150

Young people trained within  
the Prada Group Academy

# Diversity, Equity & Inclusion

Diversity, an essential element of social sustainability, is a fundamental value for the Prada Group.

The appreciation of everyone's unique qualities is our foundation for creating an inclusive work environment that allows people to reach their full potential.

Today, in an increasingly integrated and globalised society, one of our primary objectives is to understand and support everyone.

In February 2019, the Prada Group established its DE&I Advisory Council, a group of leading minds such as:

## **Theaster Gates**

Chairman  
Artist, social innovator and  
Founder of Rebuild Foundation

## **Joyce F. Brown**

President of Fashion  
Institute of Technology

## **Mariarosa Cutillo**

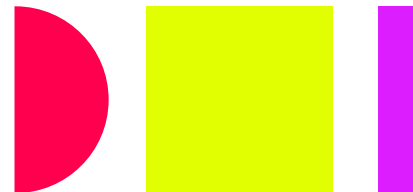
Chief of Strategic Partnerships  
of the United Nations Population  
Fund (UNFPA)

## **Sarah Lewis**

Associate Professor of History of  
Art and Architecture and African  
and African American Studies at  
Harvard University

Since 2020, **Malika Savell** is Chief Diversity, Equity & Inclusion Officer, Prada Group, The Americas.

PRADA Group



DIVERSITY, EQUITY & INCLUSION



# Pillars

## For **CULTURE**

**We commit to sharing our values  
and to build a sustainable society**

Contribute to cultural debate

Further sustainability literacy

Inspire scientific evolution



# Prada Group Culture Highlights 2023

3

Permanent venues of Fondazione Prada between Milan and Venice

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14

Exhibitions and cultural projects realized by Fondazione Prada

---

2

Fellowships assigned with Fondazione Gianni Bonadonna

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200

Preschool children reached by SEA BEYOND outdoor educational activities

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# SEA BEYOND

SEA BEYOND is a project by **Prada Group** conducted in partnership with the **Intergovernmental Oceanographic Commission of UNESCO** (UNESCO-IOC) since 2019 to raise awareness of sustainability and ocean preservation, contributing to the progress of ocean education on a global scale through a series of training initiatives for younger generations. Since its debut, the **educational program** has shared the principles of ocean literacy with more than 35,000 students around the world. Moreover, the “Kindergarten of the Lagoon” project – outdoor education activities for preschool children in Venice – was launched in 2023 to create links between kids and the lagoon ecosystem. While the main focus remains education, SEA BEYOND has recently extended its scope to new areas of focus: support for **scientific research, community engagement activities** and **policy advocacy** dedicated to the ocean.

As of July 2023, 1% of the proceeds from the Prada Re-Nylon for SEA BEYOND Collection benefit SEA BEYOND. The list of products in this Collection is available at [www.prada.com](http://www.prada.com).

Through SEA BEYOND, Prada Group has also trained its more than 14,000 employees worldwide on ocean literacy principles via VR educational content and the AWorld app, the official platform selected by the United Nations to live more sustainably.

Section 5

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# Fondazione Prada



# Fondazione Prada

Created in 1993 by Miuccia Prada and Patrizio Bertelli, Fondazione Prada was born with the idea that culture is deeply useful and necessary as well as attractive and engaging.

It investigates the present through an experimental and multidisciplinary programme which includes art and photography exhibitions, film projects, conferences and scientific activities, musical and performance initiatives.

Fondazione Prada is active in its **Milan headquarters** in the South of Milan, in the **Osservatorio outpost at Galleria Vittorio Emanuele II** in the Milan city centre, and at the historical building of **Ca' Corner della Regina in Venice**. It also regularly realizes exhibition projects in two external venues, **Prada Aoyama in Tokyo** and **Prada Rong Zhai in Shanghai**.



Section 6

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# Luna Rossa



Luna Rossa Prada Pirelli is the Italian sailing team that took part in the 37th edition of the America's Cup, representing the Circolo della Vela Sicilia for a third consecutive time. More than a sporting competition, the challenge is the **highest expression of professional sailing and technological innovation**. Over the years, the project has won the hearts of Italians and sailing enthusiasts around the world.

PRADA Group

[pradagroup.com](http://pradagroup.com)