

2024 SOCIAL AND ENVIRONMENTAL RESPONSIBILITY REPORT

Committed to positive impact



LVMH

THE ART
OF CRAFTING DREAMS

*Committed
to positive
impact*

The year in brief

Amid the shifting sands that characterized 2024, the Group held to its course in order to make sure that its operational excellence helps to change society for the better. LVMH rallied all its employees and those of its Maisons around its various initiatives for the common good, fulfilling its environmental, social and cultural commitments. Underpinning this program is an even more robust ethical framework that features a revised LVMH Code of Conduct and a newly published Anti-Corruption Charter.

This year, LVMH put particular emphasis on listening to and developing employees. It refined its Human Resources policy to put its talented employees at the heart of everything it does. The Group made improvements to its mobility framework so it can offer exciting career trajectories, it enhanced its range of training courses to reach more employees, and it carried out an internal survey to actively listen to everyone's needs. With the Fair Wage Network's support, LVMH continued to pursue its policy of fair and equitable compensation and it launched LVMH Shares, its first-ever employee share ownership plan. The health and safety policy, a top priority, made further strides at all the Maisons, with a growing number of initiatives to entrench a zero accident culture. The LVMH Institut des Métiers d'Excellence, which celebrated its 10th anniversary, continued to grow and develop and is now active in eight countries, including China. LVMH's commitment to showcasing savoir-faire took the world's greatest celebration of sport to new heights, making the Paris 2024 Olympic and Paralympic Games the most creative in history. Lastly, LVMH remains very closely involved in local communities where it operates and reaches out to assist the most vulnerable populations – as exemplified by the opening of two new LIVE campuses in France. All in all, it assists 1.9 million people around the world through partnerships with nonprofits and foundations.

LVMH's 2024 environmental performance metrics show it is on the right track to meet its LIFE 360 targets for 2026 and 2030. They reflect the mobilization of the Maisons' resources to focus on this aspect of their business model. The trajectory of the Group's carbon footprint continued to arc downwards.

The enhanced action plans to address Scopes 1 and 2 emissions, through greater use of renewable energies and the introduction of sustainable store planning, are producing substantive results. To tackle Scope 3 emissions, the creation of the "transportation" task force, the initial work groups organized under the LIFE 360 Business Partners initiative and the widespread adoption of sustainable design are making a difference. Action to protect biodiversity is also unlocking improvements. First, the impact of the Group's activities on its value chains was brought under tighter control, with further supply chain certification and a more rapid switch to regenerative agriculture practices. Second, action was taken to protect global ecosystems outside the Group's sphere of activity – in the Congo, in the Amazon – through coalitions. Creative circularity, the other pillar of the LIFE 360 program, built up steam in 2024, with wider-scale adoption of sustainable design and reuse, continuous optimization of packaging and harmonization of the Maisons' repair services' practices with the Repair and Care task force. Transparency and traceability improvements were made, in particular consumer information, with the rollout of the Digital Product Passport. Keenly aware that its societal and environmental goals are intertwined, the Group is taking bold action and strives to implement holistic solutions.

This integrated approach shines through in the ecological transition training the Group provides to employees, with the inauguration of the LIFE Academy campus at La Millière, and in the human resources support given to winegrowers and store employees affected by the more frequently occurring extreme climate events. In 2024, LVMH also celebrated the tenth anniversary of the Fondation Louis Vuitton, which continues to fulfill its mission of bringing art and culture to the broadest possible audience. The year ended with a landmark cultural achievement, the reopening of Notre-Dame de Paris cathedral. LVMH was the leading private-sector donor to the restoration program.

LVMH's activities and value chains are being reshaped in order to collectively bring forth a new vision of responsible and sustainable luxury that will elevate and revitalize the desirability of its creations.

10 Chairman’s message

12 LVMH Group

26 ESG Governance



38	Our social commitment	84	Our environmental commitment	124	Our commitment to the arts and culture
138	ESG Performance				

For people



TO PROMOTE DIVERSITY AND INCLUSION, LVMH reaffirmed its commitment by shining a light on outstanding initiatives by its Maisons and employees around the world at the Inclusion Index Awards 2024.



FIRST-AID APP MADE AVAILABLE IN 14 LANGUAGES TO ALL EMPLOYEES.

This innovative tool provides key points on how to prevent risks, what to do in the event of an accident and raise awareness about psychosocial risks.



IN THE OVERHAUL OF ITS WEBSITE, LVMH worked on creating a more inclusive digital environment. The website now has an accessibility rate of 80% according to the official compliance criteria.



FOR MORE THAN FIFTEEN YEARS, THE GROUP HAS SUPPORTED INITIATIVES SUPPORTING EQUAL OPPORTUNITIES IN THE DESIGN ARENA. These include: the Montfermeil "Cultures and Creation" fashion show, the Casa93 nonprofit, which provides training in environmentally responsible design, and Harlem's Fashion Row.



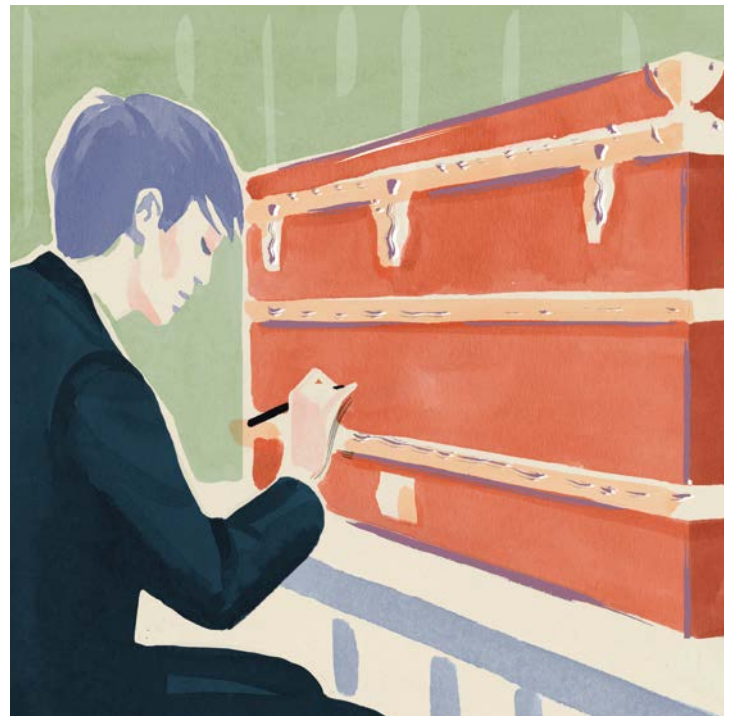
THE LVMH HEART FUND HAS PROVIDED FINANCIAL ASSISTANCE AND SOCIAL AND PSYCHOLOGICAL GUIDANCE to employees facing unforeseen difficulties. The program stepped in to provide support during recent natural catastrophes, including in Spain.



OFFERING EMPLOYEES A STAKE IN THE GROUP'S DEVELOPMENT: that was the goal of LVMH Shares, an international employee share ownership plan covering 70% of its global workforce, launched during the year.



FOLLOWING THE OPENINGS IN REIMS AND LE HAVRE, there are now six LIVE campuses. L'Institut des Vocations pour l'Emploi, a nonprofit founded by the Group, has expanded its geographical coverage and its ability to help people find where their own talent lies.



LVMH MÉTIERS D'EXCELLENCE MOVES INTO CHINA, marking a fresh commitment by the Group to preserving and promoting craftsmanship of the highest order and its unique art of selling.

For the environment



THE FIRST LIFE ACADEMY CAMPUS OPENED ITS DOORS IN LA MILLIÈRE ON OCTOBER 1, 2024. It provides LVMH Group employees with training in biodiversity and sustainable development so they may drive change in their line of work.



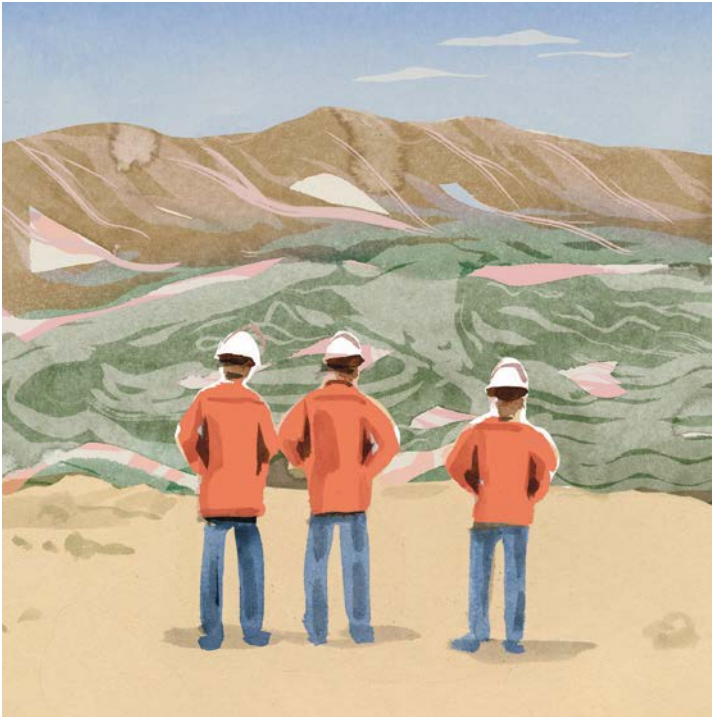
AT THE INTERNATIONAL CHANGENOW SUMMIT, HELD FROM MARS 25-27, 2024, LVMH reiterated its commitment to creative circularity and transparency, with Sephora announcing the launch of two global programs, "Clean at Sephora" and "Planet Aware at Sephora".



BRINGING THE LIFE 360 SUMMIT TO LIFE IN THE MAISONS. The summits held in Florence, Tokyo, São Paulo and Mexico mobilized the local environment correspondents, directors, partners and suppliers who attended to implement LIFE 360 locally.



THE 5TH LIFE 360 IN STORES AWARDS TOOK PLACE ON DECEMBER 12, 2024. Every two years, this event recognizes stores within the LVMH Group that stand out through the innovative, high-impact initiatives they put in place to improve their environmental performance.



COMMITTED TO SOURCING GOLD RESPONSIBLY, the LVMH Watches & Jewelry Division accepted an invitation to the 2024 OECD Forum on Responsible Mineral Supply Chains to present its strategy and discuss the risks of illicit trade.



CIRCULAR'ITALIE HAS BEEN LAUNCHED FOLLOWING THE THREE-YEAR STRATEGIC AGREEMENT BETWEEN LVMH ITALIA AND LINDBERGH. This logistics platform, used by the Group's Maisons and their suppliers, provides innovative services and solutions for recycling and upcycling.



THE SECOND WORLD LIVING SOILS FORUM, co-organized in Arles in October 2024 by Moët Hennessy and ChangeNOW, brought together key players in soil regeneration, including winegrowers, farmers, scientists, NGOs and businesses.

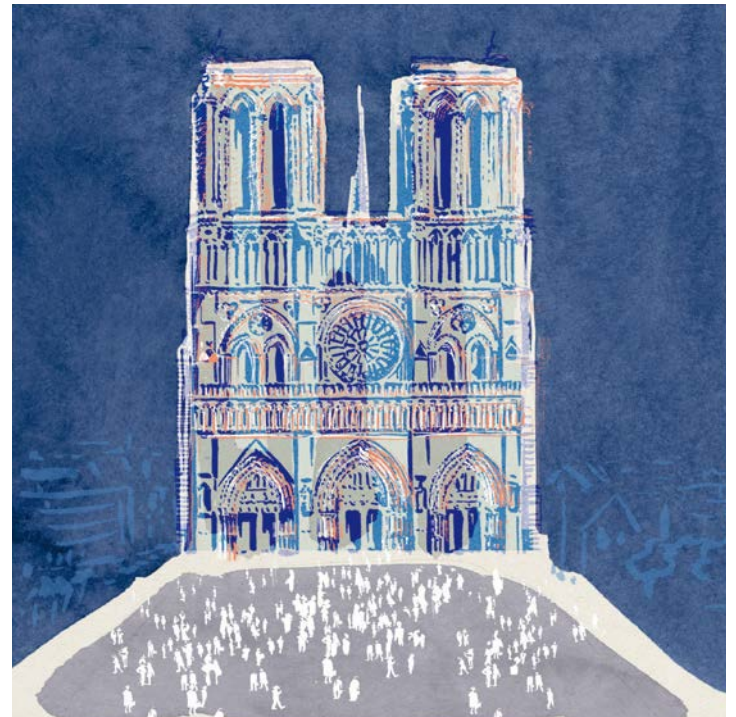


VOICES OF IMPACT, a new series developed by LVMH and the Council of Fashion Designers of America, was made available online during Earth Week. It provides eco-conscious leaders in fashion and luxury with a platform to share their point of view.

For art and culture



THE MARK ROTHKO RETROSPECTIVE, PRESENTED AT THE FONDATION LOUIS VUITTON, brings together some 115 works throughout its various spaces. Displayed chronologically, the exhibition retraces the artist's entire career from his earliest figurative paintings to his more recent abstract work.



AFTER FIVE YEARS OF RESTORATION WORK, NOTRE-DAME DE PARIS REOPENED ITS DOORS on December 7, 2024. This symbol of spirituality and French history received a considerable show of solidarity, including from LVMH, which pledged its support within hours of the fire breaking out.



THE LOUVRE MUSEUM BENEFITED FROM LVMH'S COMMITMENT to enrich the heritage of France's national cultural institutions. This year, the Group's support was decisive in enabling the Louvre to acquire Jean Siméon Chardin's *Basket of Wild Strawberries*.



SINCE OPENING IN 2014, THE BUILDING DESIGNED BY FRANK GEHRY for the Fondation Louis Vuitton has become an iconic monument in the French capital and a major cultural institution. The architect designed "a magnificent vessel that symbolizes France's cultural vocation".



Bernard Arnault,
Chairman and Chief Executive Officer

Commitment in action

The effectiveness of a business strategy can truly be judged when times are challenging. LVMH showed resilience throughout 2024, and our steadfast commitment to pursuing operational excellence while helping to make the world more sustainable was a major factor.

Our ambition to enhance the desirability of our products and to craft dreams for our customers has always gone hand in hand with a commitment to ethical principles, society and the environment. We create value and galvanize the economic and social fabric of communities everywhere we operate, and we strive to reduce our environmental footprint. Not only do we believe this is the right thing to do, but we also know this approach advances, rather than holds back, attaining our business goals. All LVMH Maisons share this engagement, and this common purpose thus unites us and motivates our teams.

This collective aspiration took center stage during the Paris 2024 Olympic and Paralympic Games. Our commitment to showcasing French savoir-faire took the world's greatest celebration of sport to new heights, making these Games the most creative in history.

The impact of our efforts is felt far beyond the Group. More than simply a coincidence, this reflects our long-standing efforts to embrace our social responsibilities. Within the Group, we put our employees at the very heart of our development planning. This is why in 2024 we launched LVMH Shares, the Group's first worldwide employee share ownership plan, which proved very popular among the 135,000 staff eligible. We also took steps to increase internal mobility, because we are well aware the finest talents are already within our ranks. Helping them to grow is therefore a priority for us. When a new member joins our team, they spark creativity as each individual brings their unique background, experiences, perspectives, and specific skills. Outside the Group, we continued to develop our social action, including support for the opening in Reims and Le Havre of two new LIVE – L'Institut des Vocations pour l'Emploi campuses, which help adults struggling to find employment return to the workforce. In 2024, LVMH also provided support and guidance to over 910 nonprofits and foundations that pursue equal

opportunity and outreach agendas. Close to 65,000 of our employees rallied around various initiatives to help a total of 1.9 million people.

Similarly, our teams' active engagement plays an essential role in implementing our LIFE 360 environmental program. The establishment in 2024 of the first LIFE Academy campus in order to boost employee training will be pivotal in helping to collectively reduce our impact on the planet. At the heart of La Millière, a haven of biodiversity just outside Paris created by Yann Arthus-Bertrand, our employees receive training in how to better protect the environment. Two statistics highlight the progress we have been able to make. The Group achieved its target of halving GHG emissions linked to its energy consumption two years ahead of schedule. Sustainable design, which marries desirability with sustainability, has gained traction at LVMH, with 33% of the materials used to make the Maisons' products and their packaging sourced from recycling in 2024.

The reopening of Notre-Dame de Paris cathedral, a landmark cultural achievement, brought 2024 to a close. It was a defining moment for France and its status on the world stage, showcasing our country's ability to pull together to rebuild a masterpiece for all humanity. LVMH is proud to have been the largest private-sector donor to have stepped forward in support of the restoration. Today more than ever, we are keen to actively engage with creation, culture and heritage. This ambition is reflected by the tremendous success of the Fondation Louis Vuitton, which has attracted over 11 million visitors in the ten years since it first opened.

Our ethical principles and our commitment to upholding our social, environmental and cultural responsibilities are rooted in a simple, strongly held belief that it is by working together with our employees and all our other stakeholders – public and private institutions, suppliers and partners, NGOs and indeed other companies in our sector – that we will be able to transform challenges into opportunities to drive progress across society as a whole. This is our hallmark as a leader in our industry, and the role we intend to play to lock in sustainable growth going forward.

A diverse range of professions

WINES & SPIRITS

Moët & Chandon, Dom Pérignon, Ruinart, Krug, Veuve Clicquot, Hennessy, Château d'Yquem, Glenmorangie, Clos des Lambrays... The origins of all these world-famous estates are inextricably linked to the appellations and terroirs of the world's most prestigious wines and spirits. Whether they are in Champagne, Bordeaux, or other famed wine regions, these Maisons, many of which date back more than a century, all share a powerful culture of excellence.

FASHION & LEATHER GOODS

The Fashion & Leather Goods business group comprises Louis Vuitton, Christian Dior, Celine, Loewe, Kenzo, Givenchy, Fendi, Emilio Pucci, Marc Jacobs, Berluti, Loro Piana, RIMOWA and Patou. While respecting the identity and autonomous management of these brands, LVMH supports their growth by providing them with shared resources.

PERFUMES & COSMETICS

LVMH is a key player in the perfume, makeup and skincare sector, with a portfolio of world-famous French brands: Parfums Christian Dior, Guerlain, Givenchy Parfums and Kenzo. The Group also owns other beauty Maisons, including: Benefit, Fresh, Acqua di Parma, Loewe Perfumes, Make Up For Ever, Maison Francis Kurkdjian, Fenty Beauty by Rihanna and Officine Universelle Buly.

WATCHES & JEWELRY

The LVMH Watches & Jewelry Maisons are some of the most emblematic brands in the industry, with Tiffany & Co., the prestigious American jewelry house acquired in 2021, as well as Bvlgari, Chaumet, Fred, TAG Heuer, Hublot, Zenith and Repossi. These Maisons are guided by a daily quest for excellence, creativity and innovation.

SELECTIVE RETAILING

The Selective Retailing business group comprises Sephora, the world's leading selective beauty retailer; Le Bon Marché, a Paris department store with a unique atmosphere; and travel retailer DFS, which caters specifically to international travelers.

OTHER ACTIVITIES

Other activities include Groupe Les Echos, which comprises leading French business and cultural news publications; Royal Van Lent, the builder of high-end yachts marketed under the brand name Feadship; Cheval Blanc and Belmond, which are developing a collection of exceptional hotels.

81

countries

75

Maisons

215,637

employees

6,307

stores

190+

nationalities

119

production sites
in France

71%

women

3.8 million

hectares of wildlife
habitat preserved

€84.7 billion

Revenue
up 1%⁽¹⁾ vs. 2023

€19.6 billion

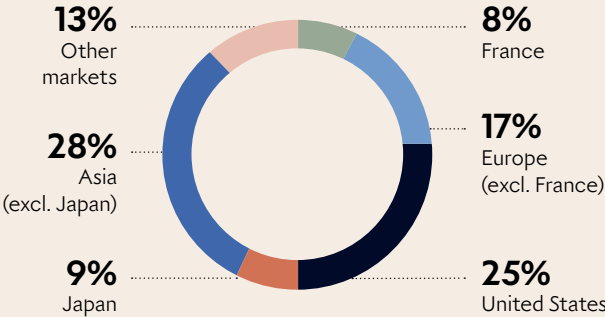
Profit from recurring
operations
down 14% vs. 2023

€12.6 billion

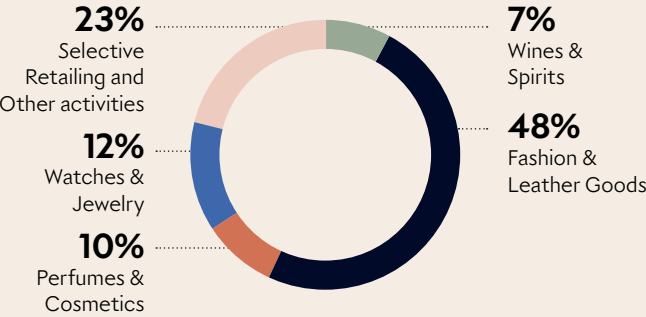
Net profit,
Group share
down 17% vs. 2023

(1) Organic growth with respect to 2023.

2024 REVENUE BY REGION
(%)



2024 REVENUE BY BUSINESS GROUP
(%)



GEOGRAPHIC FOOTPRINT
(at December 31, 2024)

United States

Revenue: €21,554 million
1,193 stores
44,870 employees

France

Revenue: €7,009 million
553 stores
39,856 employees

Europe (excl. France)

Revenue: €14,538 million
1,254 stores
48,736 employees

Japan

Revenue: €7,475 million
510 stores
11,299 employees

Other markets

Revenue: €10,861 million
778 stores
22,158 employees

Asia (excl. Japan)

Revenue: €23,246 million
2,019 stores
48,719 employees

A pioneering commitment: key dates

1992

LVMH creates its Environment Department after the Rio de Janeiro Earth Summit

1998

Hennessy becomes the first wine and spirits producer in the world to obtain ISO 14001 environmental certification

2001

LVMH publishes the luxury industry's first-ever environmental report

2002

LVMH Maisons use the Bilan Carbone® method to measure their CO₂ emissions

2003

LVMH joins the United Nations Global Compact

2005

LVMH signs the Apprenticeship Charter

2006

LVMH signs the Business Charter for Equal Opportunity in Education

2007

LVMH signs the Diversity Charter

2008

LVMH drafts a Supplier Code of Conduct to strengthen its commitments

2009

LVMH publishes the LVMH Code of Conduct and the Recruitment Code of Conduct

LVMH signs the Charter for the Employment of People with Disabilities

2012

LVMH signs up to the French National Strategy for Biodiversity

The Group launches LIFE (LVMH Initiatives For the Environment)

2013

LVMH signs the United Nations Women's Empowerment Principles

2015

The United Nations adopts the Sustainable Development Goals (SDGs)

LVMH sets up an internal carbon fund to finance projects that combat climate change: a pioneering initiative in the luxury industry

2016

The first LIFE 360 in Stores Awards were held to shine a spotlight on the virtuous and innovative initiatives put in place within Group stores

2017

LVMH creates the Ethics & Compliance Department

LVMH draws up the Charter on Working Relations with Fashion Models and their Well-Being, together with Kering and other industry professionals

LVMH revises the LVMH Code of Conduct and the Supplier Code of Conduct to strengthen the principles and better guide action

2018

At the Davos World Economic Forum, LVMH participates in the Gender Parity Task Force

LVMH launches the LVMH Alert Line

2019

LVMH signs the United Nations Standards of Conduct for business tackling discrimination against LGBTI+ people

LVMH unveils its Animal-Based Raw Materials Sourcing Charter

LVMH becomes a partner of UNESCO's "Man and the Biosphere" (MAB) biodiversity protection program

Creation of LIVE – L'Institut des Vocations pour l'Emploi

2020

LVMH joins the International Labor Organization (ILO) Global Business and Disability Network and signs its charter

LVMH creates the Future of Luxury Commission and calculates the environmental footprint of its entire value chain on climate change and biodiversity

2021

LVMH unveiled its 2025 CSR Roadmap, which sets out its corporate social responsibility objectives for 2025

LVMH Alert Line becomes accessible to all external stakeholders

LVMH unveils its LIFE 360 environmental strategy, which sets out ambitious targets for 2023, 2026 and 2030

The LVMH Group's 75 Maisons sign the WE for ME pact to safeguard and promote its Métiers d'Excellence

LVMH signs the Health and Safety Policy, which covers the Group's employees, service providers and customers

LVMH creates the LVMH Heart Fund, a global emergency and support fund for all of its employees

2022

LVMH revises the Supplier Code of Conduct

LVMH launches its global Diversity & Inclusion roadmap, which has three key aspects: talent, partners and image

In September 2022, LVMH adopts an energy sobriety plan aiming to cut electricity consumption at its sites, workshops and stores by 10% within one year

LVMH creates an ESG Committee as part of the Group's strategic governance arrangements

2023

LVMH organizes the LIFE 360 Summit during which it unveils its new LIFE 360 Business Partners action program aimed at its suppliers

LVMH takes part in the official test of the Science-Based Targets for Nature initiative launched in 2023, with projects in China, Mongolia and France, and is appointed leader of the "Textiles and ready-to-wear" subgroup

LVMH announces an ambitious water efficiency plan targeting a 30% reduction in the Group's water withdrawal by 2030

LVMH supports the Working with Cancer initiative, the first international coalition of companies championing a more supportive and inclusive corporate culture for employees with cancer

2024

LIFE Academy opens the first environmental training campus on the site owned by the Vallée de la Millière nonprofit

LVMH Shares, the first employee share ownership plan, was launched in 11 countries and regions in Europe, North America and Asia

Robust corporate governance

The rights of LVMH shareholders are protected by law and the principles of corporate governance, which govern the way the Group operates.

Objectives aligned with the Group's social, environmental and climate priorities

LVMH's Board of Directors is the strategic body of the Company that is primarily responsible for driving long-term value creation and protecting its corporate interests, focusing in particular on the social, environmental and climate-related issues facing its business.

Role of the Board of Directors in the Company's strategy

The Board of Directors' principal assignments are to approve the Company's and the Group's broad strategic direction – particularly with regard to social, environmental and climate-related matters – and supervise its implementation, as well as verifying the fair and accurate presentation of information. It is also tasked with protecting the Group's corporate assets and ensuring that core business risks are accounted for in its management. The Board also sees to it that procedures to prevent corruption and influence-peddling risks are implemented within the Group and that procedures are followed with regard to data protection and ethics. It also monitors the impact of the Group's non-discrimination and diversity policy. Lastly, it acts as guarantor of the rights of all of its shareholders. A Charter has been adopted by the Board of Directors which outlines rules governing its membership, duties, procedures, and responsibilities.

Committees of the Board of Directors

The Board of Directors has set up three committees: a committee in charge of performance audit, a committee in charge of compensation, and a committee in charge of sustainability and governance, the principal duties of which are as follows:

- ◆ The Performance Audit Committee ensures the integrity of the financial and sustainability reporting processes, the independence of the auditors by supervising their assignments, and the effectiveness of internal control and risk management procedures.
- ◆ The Compensation Committee advises on the compensation policy for company officers and makes proposals concerning the compensation, benefits in kind and stock option and bonus share allocations of senior executive officers, Directors and Advisory Board members holding operational positions. It also makes recommendations on the performance criteria applied to the variable portion of senior executive officers' compensation, as well as periodically assessing the extent to which these criteria have been met.
- ◆ The Sustainability & Governance Committee assists the Board of Directors in defining and monitoring the Group's strategic direction with regard to ethical, environmental, climate- and workforce-related matters, and ensures that its values and rules of conduct are upheld. It issues opinions on applications for Director or Advisory Board member positions, on the membership, diversity, independence and operation of the Board of Directors, and on all governance-related matters.

These committees consist of at least three members, appointed by the Board of Directors. The Chairman of each committee is appointed from among its members by the Board of Directors. All three committees are chaired by an Independent Director.

Meetings or joint working sessions may be organized between the Board's various committees on cross-cutting topics, particularly with regard to social and environmental responsibility and climate issues.

Governance structure devoted to the Group's duty of vigilance

In 2024, LVMH tightened up oversight of its vigilance policy by putting in place a dedicated governance structure involving every level of the Group, from the Board of Directors right down to operational communities within the Maisons, and creating a new department focused solely on the duty of vigilance.

Duty of Vigilance Committees were established within the Group and at most of the Maisons. These committees are made up of the main departments involved in duty of vigilance issues, and therefore in the effective implementation of LVMH's vigilance plan.

In addition, although risk analysis tools and materials had already been rolled out at the Group and Maison level in 2017, a project to review, harmonize and significantly strengthen this analytical framework was carried out in 2024. Based on the main internationally recognized duty of vigilance standards, this project reflects LVMH's desire to align its vigilance policy with the requirements of French duty of vigilance legislation, while also integrating EU regulatory requirements.

100%

attendance at meetings of the Board of Directors

Board of Directors

Bernard Arnault⁽¹⁾
Chairman and Chief Executive Officer

Alexandre Arnault
Antoine Arnault
Delphine Arnault
Frédéric Arnault
Dominique Aumont
Director representing the employees

Marie-Véronique Belloeil-Melkin
Director representing the employees

Henri de Castries⁽²⁾
Lead Director

Sophie Chassat⁽¹⁾⁽²⁾
Wei Sun Christianson⁽²⁾⁽³⁾
Clara Gaymard⁽¹⁾⁽²⁾
Marie-Josée Kravis⁽²⁾
Laurent Mignon⁽²⁾
Marie-Laure Sauty de Chalon⁽²⁾
Natacha Valla⁽²⁾
Hubert Védrine⁽¹⁾⁽²⁾

ADVISORY BOARD MEMBERS

Yann Arthus-Bertrand⁽⁴⁾
Diego Della Valle
Lord Powell of Bayswater

GENERAL SECRETARY

Marc-Antoine Jamet

**PERFORMANCE
AUDIT COMMITTEE**

Clara Gaymard⁽¹⁾⁽²⁾
Chairman

Laurent Mignon⁽²⁾
Marie-Laure Sauty de Chalon⁽²⁾
Natacha Valla⁽²⁾

COMPENSATION COMMITTEE

Natacha Valla⁽²⁾
Chairman

Marie-Véronique Belloeil-Melkin
Sophie Chassat⁽¹⁾⁽²⁾
Marie-Josée Kravis⁽²⁾

**SUSTAINABILITY &
GOVERNANCE COMMITTEE**

Henri de Castries⁽²⁾
Chairman

Sophie Chassat⁽¹⁾⁽²⁾
Marie-Laure Sauty de Chalon⁽²⁾
Hubert Védrine⁽¹⁾⁽²⁾

STATUTORY AUDITORS

Deloitte & Associés
represented
by **Guillaume Troussicot**
and **Bénédicte Sabadie**

Forvis Mazars SA
represented
by **Isabelle Sapet**
and **Simon Beillevaire**

**Statutory Auditor in charge of
certifying sustainability information**

Deloitte & Associés
represented
by **Guillaume Troussicot**
and **Olivier Jan**

(1) Renewal of term of office as a Director proposed at the 2025 Shareholders’ Meeting.
(2) Independent Director.
(3) Ratification of co-option as a Director proposed at the 2025 Shareholders’ Meeting.
(4) Until the close of the 2025 Shareholders’ Meeting.

Business model

Businesses (as % of revenue)

75 MAISONS, 81 COUNTRIES



Wines and Spirits | 7%



Fashion and Leather Goods | 48%

Priorities, risks and opportunities

Climate change adaptation

Use of natural resources

Capital and resources

HUMAN CAPITAL

- ◆ >215,000 employees, 190 nationalities
- ◆ 18% in France, 23% in Europe (excl. France), 21% in the United States, 5% in Japan, 23% in Asia (excl. Japan), 10% in other markets
- ◆ 33% of permanent contract positions filled internally
- ◆ 71% women, 65% women executives & managers, 48% of key positions held by women, 17 Maisons and divisions headed by women
- ◆ Average age: 37
- ◆ €43 million invested in employee health and safety

CREATIVE CAPITAL AND INNOVATION

- ◆ LVMH Prize for Young Fashion Designers
- ◆ LVMH Open Innovation
- ◆ LVMH Innovation Award
- ◆ LVMH Métiers d'Art
- ◆ LVMH Gaïa, driving the Group's scientific research and innovation

FINANCIAL CAPITAL

- ◆ €10.5 billion: Free cash flow
- ◆ €69.3 billion: Equity
- ◆ Stable shareholder base: 49% held by the Arnault family group

PARTNERS

- ◆ See the "General information" section, §3, "Strategy", §3.2, "Involving stakeholders" in the 2024 Universal Registration Document

TRAINING AND PASSING ON SKILLS AND EXPERTISE

- ◆ €216.3 million invested in employee training
- ◆ Over 280 professions in design, craftsmanship and the customer experience
- ◆ >3,300 apprentices trained by the Institut des Métiers d'Excellence (IME), launched in 2014 and now present in 8 countries (France, Switzerland, Italy, Spain, Japan, Germany, China and the United States)

NATURAL CAPITAL

- ◆ 20 strategic natural materials
- ◆ LIFE 360 sustainability program
- ◆ Animal-Based Raw Materials Sourcing Charter
- ◆ Participation in SBTN and TNFD reporting
- ◆ SBTi-validated climate trajectory

LOCAL PRESENCE

- ◆ Presence in 81 countries
- ◆ 119 production facilities and craft workshops in France, 66 in Italy
- ◆ 6,307 stores worldwide

Business model geared towards

Talent development roadmap

Fair Wage policy

LIFE 360

DESIGN

- ◆ Recyclability requirements integrated right from the design phase
- ◆ Support for an innovative ecosystem (LVMH Maison des Startups)
- ◆ Sustainable design training for creative teams
- ◆ In-house creative departments

CIRCULARITY

- ◆ Development of repair skills and services
- ◆ Waste management
- ◆ Development of innovative processes to reuse and recycle materials as part of LVMH Circularity
- ◆ Innovation to create alternative and sustainable materials

SALES AND CUSTOMER EXPERIENCE

- ◆ Implementation of environmental labeling
- ◆ Environmental management certification for stores
- ◆ Exclusive partnerships with lessors
- ◆ Reduced environmental footprint of marketing events and advertising
- ◆ Development of in-store repair services
- ◆ Responsible, inclusive communications in advertising and events
- ◆ Charter on Working Relations with Fashion Models and their Well-Being

The Group's mission:





Perfumes and Cosmetics | 10%



Watches and Jewelry | 12%


Selective Retailing
and Other Activities | 23%

Passing on skills and expertise

Societal changes

risk management and value creation

Diversity & Inclusion policy

Health & Safety Charter

Ethics & Compliance policy

SOURCING

- ◆ Supply chain certification based on the most robust chain-of-custody standards
- ◆ Business Partner and Supplier Code of Conduct, audits
- ◆ 30% of purchases made in France; 65% in Europe (2023 figures)
- ◆ Use of companies employing people with disabilities
- ◆ Support for suppliers' environmental transitions
- ◆ "One Welfare" approach to local economies
- ◆ Development of regenerative agriculture practices
- ◆ Animal-Based Raw Materials Sourcing Charter

PRODUCTION

- ◆ Passing on and maintaining world-class skills and expertise
- ◆ Environmental management certification for Group sites
- ◆ LVMH energy conservation plan
- ◆ Strict control over the use of hazardous chemicals during processing (Fashion and Leather Goods)
- ◆ Job creation and/or retention in local areas

TRANSPORTATION AND LOGISTICS

- ◆ Optimization of supply chains globally and by geographic region
- ◆ Development of low-carbon transportation for local deliveries
- ◆ Use of alternative modes of transportation that generate the lowest CO₂ emissions
- ◆ Reduced use of water, energy and packaging at logistics sites; increased use of renewable energy

the Art of Crafting
Dreams through the
exceptional products
of its Maisons



Value creation

VALUE FOR EMPLOYEES

- ◆ **€14.2 billion** paid: Wages, bonuses, benefit plans
- ◆ Discretionary profit-sharing bonus (PPV) of between **€600** and **€1,000** (in France) paid at end of 2024
- ◆ Over **11,000** applications for LVMH Heart Fund's financial support program received since 2021
- ◆ First Group employee share ownership plan launched at the end of 2024: LVMH Shares

FINANCIAL VALUE

- ◆ **€5.5 billion**: Operating investments
- ◆ **€7.3 billion**: Dividends paid
- ◆ **13.3%**: Gearing (debt/equity)

TRAINING AND PASSING ON SKILLS AND EXPERTISE

- ◆ **>10,000** visitors to the You & ME job fair for professions in design, craftsmanship and the customer experience
- ◆ **5,300** middle school students informed about LVMH's professions of excellence (*métiers d'excellence*)
- ◆ **>331,000** active members on the Inside LVMH platform, **>125,000** people certified since 2021

SOCIETAL VALUE

- ◆ **76,604** new hires, including **39,578** under permanent contracts
- ◆ **6** campuses for the LIVE training initiative
- ◆ **€5.8 billion**: Corporate tax paid (France's largest taxpayer)
- ◆ Over **910** nonprofits and charitable foundations
- ◆ **€53.3 million**: Financial donations
- ◆ **1.9 million** people helped through philanthropy initiatives

NATURAL VALUE

- ◆ **55.1%** reduction in Scope 1 and 2 emissions (2019 base)
- ◆ **32.8%** reduction in Scope 3 emissions (2019 base)
- ◆ **71%** of energy consumption covered by renewable energies
- ◆ **3.8 millions** hectares of flora and fauna habitat preserved or restored
- ◆ **10%** reduction in water withdrawal ("process" needs for Group operations, 2019 base)

LIFE CYCLE OF A

perfume

Working in tandem with its stakeholders, LVMH upholds its commitment to sustainable luxury from flower cultivation through to the end of the product's life. Each and every stage in the life of our products reflects our commitment to act responsibly vis-à-vis the environment and society.

Design

Our Master Perfumers ensure our sustainably designed fragrances embody both timeless elegance and distinctive sensory appeal.



OUR INITIATIVES

- ◆ Creative teams educated about environmental challenges and sustainable design
 - ◆ Groundbreaking ecosystem supported (La Maison des Startups, etc.)
- ◆ Premium-quality, long-lasting products designed with refill options
- ◆ Certified, recycled and regenerative materials employed
- ◆ More sustainable products created through research and innovation
 - ◆ Strict compliance with a list of prohibited and restricted substances in product formulation
- ◆ IFE environmental performance index for formulations
- ◆ Weight and volume reductions in perfume packaging and bottles (IFE environmental performance index for packaging)
 - ◆ No animal testing
- ◆ Insourced Artistic Direction

Sourcing

We support suppliers with the process of adopting best practices and obtaining certification for their social and environmental improvements.



OUR INITIATIVES

- ◆ Working conditions improved in supply chains (Action for Sustainable Derivatives, Responsible Mica Initiative, etc.)
- ◆ Supply chain certification obtained (UEBT certification of all Maisons' iconic ingredients)
- ◆ Purchases diversified to include service providers based in underprivileged communities
 - ◆ Policy of social and environmental audits implemented
- ◆ Contribution to local economies: our Maisons' footprint in the regions
 - ◆ Commitment by our suppliers to a program reducing their environmental footprints
- ◆ Regenerative agriculture developed
 - ◆ Measuring and assessing soil health and quality, cutting back on the use of plant protection products
 - ◆ Policy of zero deforestation and conservation of natural ecosystems
 - ◆ Member of the Traceability Alliance for Sustainable Cosmetics (TRASCE)

OUR
GROUP-WIDE
INITIATIVES

◆ Talent development roadmap

◆ Fair Wage policy

Manufacturing and assembly

In our workshops, we make sure we look after the health, safety and well-being of our employees and we keep our environmental footprint as small as possible.

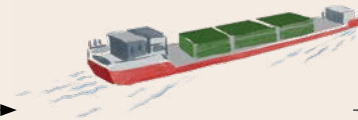


OUR INITIATIVES

- ♦ Passing on and keeping alive the highest caliber of craftsmanship and savoir-faire
- ♦ Creating and protecting jobs in the regions
- ♦ Embracing a zero-accident culture for health, safety and well-being in the workplace
 - ♦ Strictly controlling and reducing substances of concern or of very high concern during manufacturing processes (compliance with REACH regulations)
- ♦ Lowering energy and water consumption at sites and switching over to renewable energies
- ♦ Less energy-intensive manufacturing processes (electric kilns, etc.)
- ♦ Reduction in waste

Transportation and logistics

We make adjustments to our supply chains to optimize flows and encourage use of the cleanest forms of transportation.



OUR INITIATIVES

- ♦ Minimizing the carbon footprint through use of lower-emission modes of transportation (train, boat) and optimizing supply chains (streamlining of storage hubs)
- ♦ Introducing a policy of managing the Air/Sea freight ratio in the Perfumes & Cosmetics sector
- ♦ Cutting energy consumption at logistics sites and switching over to renewable energies

Sales and customer experience

We offer an unrivaled customer experience and encourage our customers to adopt more sustainable and more engaged luxury.



OUR INITIATIVES

- ♦ Inclusive messaging in advertising campaigns and events
- ♦ Continuous transparency improvements for customers by releasing social and environmental information about products
- ♦ Range of perfume refills made available in store or for home delivery
- ♦ Reduction in the environmental footprint of marketing events and advertising campaigns
 - ♦ Lower energy consumption at stores and use of renewable energies
- ♦ Reduction in waste
- ♦ Charter on Working Relations with Fashion
- ♦ Models and their Well-Being
 - ♦ Marketing of charity collections benefiting partner organizations
- ♦ Prevention of the potentially harmful use of cosmetics products at an early age by children and teenagers
- ♦ Digital product passport

Recycling and recovery

Recycling and recovery are the starting point for something completely new, giving products a new lease of life.



OUR INITIATIVES

- ♦ Cooperation with social and solidarity economy organizations
- ♦ Recovery and upcycling expertise and savoir-faire developed
- ♦ Takeback program for products consumed in Europe and the United States, clean and empty perfume bottles for reuse
 - ♦ Development of innovative processes for recovering materials glass and paper, especially in a closed loop system within LVMH Circularity
- ♦ Recyclability of perfume bottle glass and packaging materials (cardboard cases and bags)

Overview of material topics

In keeping with the requirements of the Corporate Sustainability Reporting Directive (CSRD), the LVMH Group carried out a double materiality assessment for the first time in 2024, with the help of an external firm. This assessment identified and measured the materiality of the impacts, risks and opportunities of the Group’s activities across its value chains.

A double materiality assessment in line with expected standards

This double materiality analysis was conducted in accordance with the expectations set out in the European Sustainability Reporting Standards (ESRS), a delegated act published in July 2023, and the recommendations laid down in the EFRAG Materiality Assessment Implementation Guidance, the final version of which was published in May 2024. The purpose of the double materiality assessment – a cornerstone of the CSRD – is to identify sustainability topics reflecting the following:

- ◆ existing or potential positive and negative material impacts on people and the environment connected with the business of the Company and its value chain (impact materiality – inside out perspective);
- ◆ material financial impacts – both positive (opportunities) and negative (risks) – connected with sustainability topics that affect or could affect the Group’s financial performance (financial materiality – outside in perspective).

To cover all of the Group’s activities while taking into account their specific characteristics, the double materiality assessment has been undertaken across eleven value chains: “Wines & Spirits”, “Fashion”, “Leather Goods”, “Watches”, “Jewelry”, “Perfumes & Cosmetics”, “Selective Retailing”, “Media, Communications, Events and Shows”, “Hospitality, Luxury Tourism and Parks”, “Restaurants and Patisseries” and “Yacht Building”.

The value chain for each of the aforementioned activities has been mapped, creating a global vision for the Group and highlighting the business models, industry sectors, upstream and downstream value

chain segments and stakeholders impacted. Impacts connected with the Group’s own operations and the value chain, including those connected with business relationships, have been considered across all geographies.

Assessment of impacts

Impact materiality was assessed using the variables required by the ESRS 1 and ESRS 2 standards: severity (measured based on scale, scope and irremediable character) and likelihood. In terms of the potential negative impacts on human rights, severity takes precedence over likelihood. Each severity and likelihood criterion was assessed on the basis of a score from 1 to 4. A number of time scales were also taken into account: a short-term time scale corresponding to the accounting reference period (i.e. one year), a medium-term time scale corresponding to the period between the short-term time scale and five years, and a long-term time scale corresponding to periods of more than five years. Consideration of the long-term impacts was incorporated by means of the coefficient principle to weight the valuation if the impact was increased in the long term (i.e. in terms of aggravation of a negative impact or reinforcement of a positive impact). These scores and coefficients were combined to give a final score ranging from 1 to 4, which was then used to prioritize impacts.

Assessment of risks and opportunities

Financial materiality was assessed using two variables required by ESRS, ESRS 1 and ESRS 2:

- ◆ severity, i.e. potential scale of financial effects, and
- ◆ likelihood of occurrence.

Severity was assessed on the basis of a score from 1 to 5 and likelihood from 1 to 4. As with impacts, a number of different time scales were also considered, notably by including a coefficient to reflect the long-term improvement or deterioration in a financial effect. Each variable was either allocated a score or used as a coefficient. These scores and coefficients were combined to give a final score ranging from 1 to 5, which was then used to prioritize risks and opportunities.

- LVMH: all relevant activities
W & S: Wines and Spirits
F & LG: Fashion & Leather Goods
P & C: Perfumes & Cosmetics
W & J: Watches & Jewelry
SR: Selective Retailing
O: Other activities

Impact materiality

- ◆ positive
- ◆ negative

Risks and opportunities

- ◆ Risks
- ◆ Opportunities

ENVIRONMENTAL TOPICS		
ESRS E1 – Climate change		
LVMH	Greenhouse gas emissions linked to the Group's direct and indirect emissions (Scopes 1, 2 and 3)	–
LVMH	Increased cost of raw materials	R
LVMH	Increase in energy and transportation costs	R
LVMH	Loss of revenue or increased costs linked to extreme weather events affecting Group sites	R
W & S	Decreased or increased yield and change in grape quality	R
F & LG, W & J	Pressure on supplies of strategic raw materials (deterioration in quality/quantity): leather, wool, cashmere, cotton, gemstones/precious metals	R
P & C	Decline in commodity yields and pressure on the quantity of available supplies	R
ESRS E2 – Pollution		
W & S	Potential water and soil pollution arising from the use of inputs in the production and processing of agricultural commodities and winegrowing materials	–
F & LG	Potential water and soil pollution arising from the use of inputs in the production and processing of agricultural commodities and livestock farming materials	–
F & LG	Potential pollution related to substances of concern and very high concern	–
P & C	Potential ecosystem pollution arising from substances of concern or very high concern (product use and end-of-life treatment)	–
W & J	Potential water pollution arising from the extraction and processing of mineral raw materials	–
LVMH	Harm to the Group's image in the event of a controversy linked to chemical pollution from substances of concern within its operations or those of its value chain	R
LVMH	Sanctions and penalties in the event of non-compliance with regulations relating to substances of concern	R
ESRS E3 – Water		
W & S, F & LG, O	Contribution to the depletion of water resources arising from water withdrawal by the Group's supply chain, particularly in areas at water risk	–
LVMH	Decline in agricultural yields affecting supplies of raw materials needed to manufacture the Group's products in the event of a reduction in water resources or restrictions on use	R
ESRS E4 – Biodiversity		
W & S	Fragmentation/degradation/loss of terrestrial habitat arising from supply chain operations and the Group's own operations	–
W & S	Contribution to soil degradation across the upstream value chain and the Group's own operations	–
F & LG, P & C, W & J	Fragmentation/degradation/loss of terrestrial habitat/deforestation arising from supply chain operations	–
F & LG, P & C, W & J	Contribution to soil degradation across the upstream value chain	–
O	Hospitality: contribution to soil degradation	–
O	Hospitality & Yachts: damage to sensitive ecosystems (coral reefs, tropical forests, savannas, mountainous areas, island areas, etc.) arising from tourism and the use of boats in these areas	–
O	Direct and indirect impacts of restoration work on the state of ecosystems	–
ESRS E5 – Resource use and circular economy		
LVMH	Impact connected with the consumption of raw materials across all value chains (including packaging)	–
LVMH	Impact connected with waste production, packaging and point-of-sale advertising throughout the product life cycle (including production, sale and use)	–
F & LG, P & C	Potential destruction of unsold/obsolete products	–
F & LG, W & J	Pressure on rare materials used to create exclusive products	–
F & LG, W & J	Optimizing use of resources by ensuring product longevity (quality, long life cycle, repairability, refill capability, etc.)	+
LVMH	Development of new sustainably designed ranges of products/services and use of more sustainable materials	O
LVMH	Development of new business models based on reuse, recharging, recovery and resale of products	O

SOCIAL TOPICS		
ESRS S1 – Own workforce		
LVMH	Financial stability and social integration of employees through employment and payment of an adequate wage	+
LVMH	Fulfillment through work and contribution to well-being	+
LVMH	Development of employability through careers and transfer opportunities	+
LVMH	Due to its worldwide operations, the Group must take care to comply with freedom of association and trade union rights	-
LVMH	Employees' exposure to physical, psychological or safety risks related to the specific features of the sector and its working patterns	-
LVMH	Seasonal activity potentially leading to the use of fixed-term labor (sole proprietors, temporary staff, employees on fixed-term contracts, etc.)	-
LVMH	Potential exposure to discrimination and harassment throughout employees' working lives (based on gender, disability, etc.)	-
W & S, O	Access to decent housing for temporary/seasonal employees	-
W & S	Employees' exposure to weather events	-
F & LG, W & J	Increasing the employability of LVMH employees in connection with the influence of the luxury sector and traditional craft skills	+
LVMH	Reputational risk in the event of failure to respect the rights of workers, or to manage health and safety risks	R
LVMH	Risk of loss of expertise and rare skills in traditional crafts	R
LVMH	Opportunity for influence and growth through traditional craft skills and creative talent	O
LVMH	Opportunity to mobilize talent by developing an inclusive culture	O
ESRS S2 – Workers in the value chain		
LVMH	Financial stability and social integration for workers in the value chain	+
LVMH	Potential impact on working conditions (health and safety, labor relations, living wage, job security, working time, forced labor, discrimination and harassment)	-
F & LG, W & J	Increasing the employability of workers in the value chain in connection with the influence of the luxury sector and traditional craft skills	+
W & S, F & LG, P & C, W & J	Working conditions (decent housing and access to water and sanitation, child labor in high-risk countries)	-
O	Hospitality, Restaurants: working conditions (decent housing and access to water and sanitation, child labor in high-risk countries)	-
LVMH	Reputational risk in the event of failure to respect the rights of value chain workers or to manage health and safety risks	R
LVMH	Risk of loss of expertise in rare artisanal professions	R
LVMH	Operational continuity by maintaining lasting relationships with key suppliers and improving working conditions	O
ESRS S3 – Affected communities		
LVMH	Boost to the local economy by creating jobs and through the Group's economic impact (<i>specific to LVMH</i>)	+
LVMH	Contribution to equal opportunity through the professional integration of young people and disadvantaged groups (<i>specific to LVMH</i>)	+
LVMH	Contribution to allowing as many people as possible to access culture	+
F & LG, W & J	Preserving expertise and traditional craftsmanship (<i>specific to LVMH</i>)	+
W & S, F & LG, P & C, W & J	Conflicts of use (access to water and soil) and upstream water and soil pollution in the mining and agriculture value chains	-
F & LG P & C	Use of cultural codes/elements belonging to communities	-
LVMH	Improved brand image related to the promotion of traditional craft skills (<i>specific to LVMH</i>)	O

ESRS S4 – Customers and end-users		
LVMH	Potential violation of privacy arising from management of customers' personal data	–
W & S	Health linked to harmful alcohol use (adults/minors)	–
W & S	Access by minors to inappropriate products	–
P & C, SR	Health of children and adolescents linked to the use of cosmetic products at a young age	–
P & C	Potential damage to the health of consumers and use of substances of concern or very high concern in cosmetic products	–
O	Restaurants, Hospitality: access by minors to inappropriate content	–
F & LG, P & C, W & J	Propagation of stereotypes within society through advertising and communication practices	–
LVMH	Development of brand image and commercial appeal in relation to taking account of the increasing expectations of customers and consumers regarding sustainability (quality, health and safety, etc.)	o
LVMH	Development of products and services taking all singularities into consideration	o

GOVERNANCE TOPICS

ESRS G1 – Business conduct

LVMH	Direct or indirect involvement in corrupt practices, money laundering, practices in breach of economic sanctions in force, or any other violations of business ethics	–
LVMH	Direct or indirect involvement in money laundering or incidents related to observance of economic sanctions in force (<i>specific to LVMH</i>)	–
LVMH	Protection of the rights of whistleblowers	–
F & LG	Impact on animal welfare	–
O	Restaurants: impact on animal welfare	–
LVMH	Damage to the Group's reputation in the event of controversy related to livestock farming conditions or mistreatment of animals	R
LVMH	Damage to the Group's reputation in the event of controversy affecting the Group's brand image or protection of intellectual property (uncontained profusion of counterfeit products on the market) (<i>specific to LVMH</i>)	R
LVMH	Sanctions and penalties linked to involvement in corruption or any other violations of business ethics, or practices breaching economic sanctions in force (<i>specific to LVMH</i>)	R

LVMH: all relevant activities

W & S: Wines and Spirits

F & LG: Fashion & Leather Goods

P & C: Perfumes & Cosmetics

W & J: Watches & Jewelry

SR: Selective Retailing

O: Other activities

Impact materiality

- + positive
- negative

Risks and opportunities

- R Risks
- o Opportunities

ESG Governance

The Group possesses domain-specific skills and departments with specialist expertise to devise tailored strategies, a set of principles and methodologies, and action plans. Each Maison adapts these to its own culture, issues and context, while respecting LVMH's ethical principles. Their actions are fed back and collated in a comprehensive reporting document for the purposes of steering, monitoring and reporting on the Group's progress.

Group-wide oversight bodies

In 2022, LVMH ensured all its departments fully embraced these concerns by setting up an ESG Committee made up of representatives from the Operating Departments. It supports and coordinates the implementation of LVMH's strategic social and environmental targets, international reporting and Group-level communication on performance. When needed, it can call on two networks of correspondents specialized in social and environmental issues.

Social and environmental responsibility: tailored operational arrangements

The social and environmental responsibility initiatives are designed and implemented at Group level under the aegis of specialized departments relayed by equivalent units within the Maisons. The aim is to leverage the expertise available in our departments, while giving the Maisons the freedom they need to adapt the Group's commitments to fit their own challenges.

The LVMH Corporate Social Responsibility Department reports to Maud Alvarez-Peyrere, who is the Group's Director of Human Resources and an Executive Committee member. It formulates general commitments, supports the Maisons with devising their policies, and implements initiatives. It relies on a set of partnerships and projects for which the impetus comes from the Group level. Within each Maison and each region, a social responsibility correspondent ensures that the Maison's initiatives are in line with the Group approach and the Maison's policy. The CSR correspondent network has over 260 members.

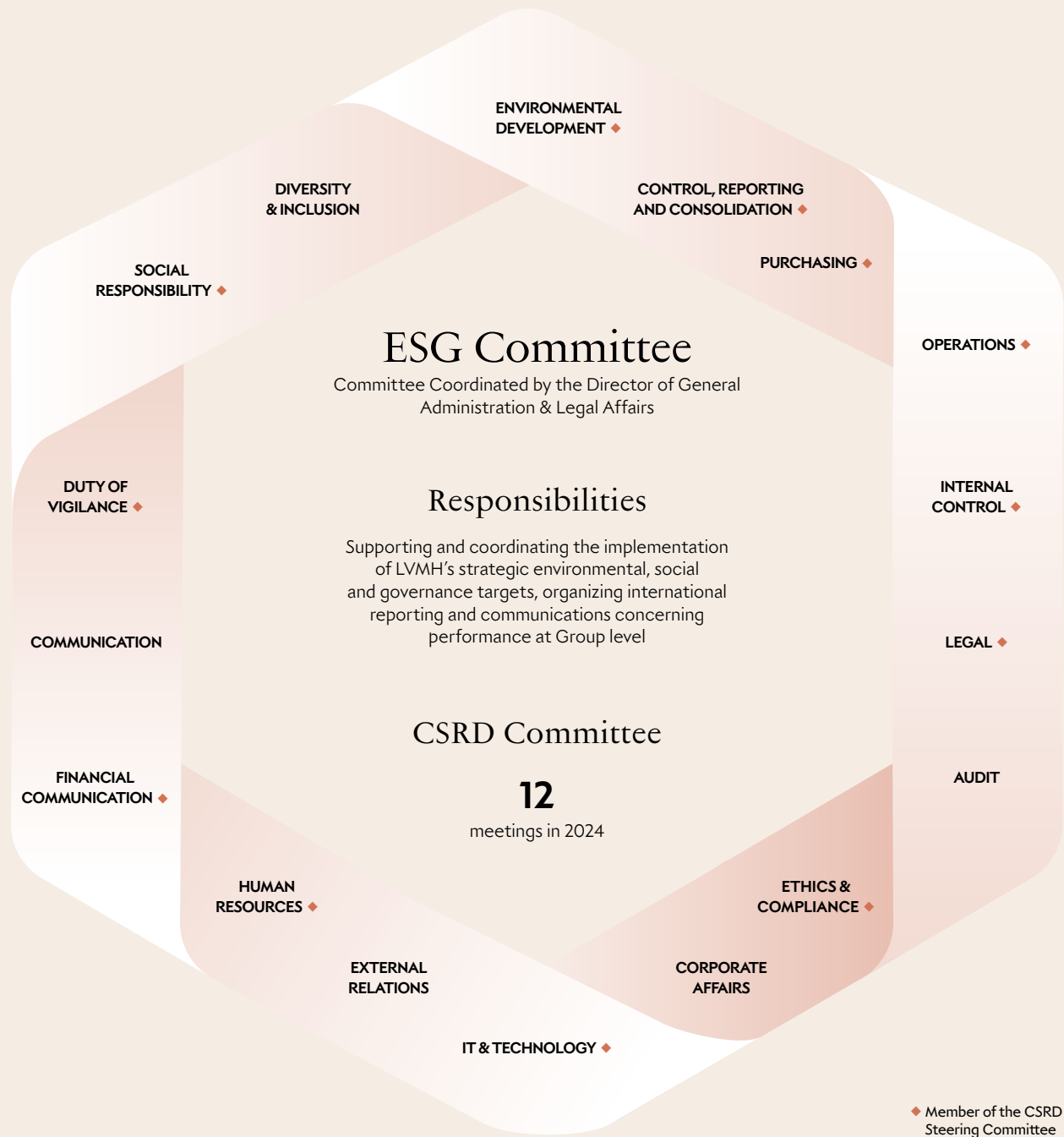
LVMH's approach to environmental and climate responsibility is guided by the Environmental Development Department, which reports directly to Antoine Arnault, Head of Image & Environment and a member of LVMH's Board of Directors. Alongside the Maisons, the department deploys the LIFE 360 program and its four action plans (Circular Creativity, Traceability and Transparency, Biodiversity and Climate). It develops appropriate indicators and ensures that the relevant information is submitted. It also helps the Maisons to reduce their impacts, guard against risks and seize opportunities. It manages a network of almost 200 Environment correspondents and actively raises awareness among employees about environmental topics relating to LVMH's business activities. Lastly, the Environmental Development Department takes part in major international summits.

Compensation policy linked to our environmental and social performance

With each passing year, LVMH places greater emphasis on environmental and social targets within employee compensation arrangements, including packages for senior executives and managers. For example, for the fiscal year ended on December 31, 2024, LVMH's Board of Directors took these targets into account when agreeing the terms of an award of 2024 annual variable compensation to the senior executive officers. For the Chairman and Chief Executive Officer, 10% of this compensation is determined by the following ESG criteria: continuing and accelerating implementation of each of the four priorities of the LIFE 360 program (50%), and supporting

ethics-related communications (50%). For the Group Managing Director, 15% of his annual variable compensation is linked to achievement of the following ESG performance criteria: continuing and accelerating implementation of each of the four priorities of the LIFE 360 program preparing the Group for the implementation of CSRD requirements and developing a human rights policy (implementation of a Group level vigilance policy).

In addition, the Group's and its Maisons' variable compensation policies set multiple sustainability-related performance targets. Since 2023, Parfums Christian Dior has included two environmental performance targets (an improvement in the Air-to-Sea freight ratio for product shipments and the ISO 14001 certification rate of its production sites) and one CSR target (higher employment rate of people with disabilities) in the formula used to calculate its employee incentive payments. Since 2022, a CSR criterion has also been applied in the calculation of the employee incentive payments of LVMH Fragrance Brands (teams' participation rate in CSR training). Lastly, the incentive agreement covering all of Le Bon Marché's teams incorporates an environmental performance criterion and a CSR criterion linked to trends in work-related accidents.



Organization and assignments of the CSRD Steering Committee

Dedicated governance arrangements were put in place in 2024 under the aegis of the Executive Committee to oversee and operationally implement the CSRD within the Group, including the creation of a Steering

Committee led by the Director of General Administration & Legal Affairs. This Committee coordinated the work undertaken by the Group to comply with the CSRD requirements in its 2024 Sustainability Report.

INDICATORS

ESG Group's performance

The Group's performance should not be measured solely on the basis of its financial results. The ESG indicators reflect the progress we have made and our determination to build a sustainable business model together with our employees and all our other stakeholders.

Governance
indicators

BUSINESS CONDUCT

Social indicators

OWN
WORKFORCE

48%
of key positions held by women

1.9%
of the workforce
have disabilities

72%
of recruiters underwent
non-discrimination training
(over the last three years)⁽¹⁾

92%
of employees covered by
a formal health and safety program
within their Maison

62%
of employees trained in risk
prevention and in first aid

100%
of employees covered by
the LVMH Heart Fund

4.06
Workplace accident frequency rate

0.12
Workplace accident severity rate

1,151
meetings with employee
representatives in France

259
virtuosos in
Métiers d'Excellence

3,300
apprentices trained by the
Institut des Métiers d'Excellence LVMH
in 8 countries since its inception
in 2014

100%
of employees paid
at least a decent wage

WORKERS IN
THE VALUE CHAIN

4,066
audits at our suppliers and
subcontractors (excluding EcoVadis)
out of a total sample group
of 3,690 suppliers and subcontractors

COMMUNITIES REACHED

93%
of employees given the
opportunity of taking part in
a public-interest initiative

Over 910
social partnerships with
nonprofits and foundations

Almost 65,000
employees involved
in a partnership working
for the common good

1.9 million
people supported
through philanthropy initiatives

⁽¹⁾ Only training (excl. awareness raising) was taken into account in 2024.

♦ Ethical principles fleshed out and circulated more widely: update to the LVMH Code of Conduct and the Supplier and Business Partner Code of Conduct

♦ Program expanded: publication of the Anti-Corruption Charter and the Responsible Lobbying Charter

Over 1,700
reports received
across the Group

66,824
employees educated about
anti-corruption within the Maisons

Environmental indicators

CLIMATE CHANGE

55.1%
reduction in GHG emissions
generated by energy consumption (2019 base)

32.8%
reduction in GHG emissions
linked to Scope 3 per unit
of added value (2019 base)

71%
of the Group's energy mix
covered by renewable energy

87%
of stores fitted with LED lighting

POLLUTION

2,375
metric tons p.a. of chemical oxygen
demand (COD) after processing

WATER AND
MARINE RESOURCES

4,244,880 m³ (pro forma 2024)
Water withdrawal for
process requirements

737,000 m³
of water recycled or reused

68.6 m³
water intensity per million euros
of revenue

BIODIVERSITY AND ECOSYSTEMS

3.8 million
hectares conserved or rehabilitated
Certification percentage of strategic supply chains:

76%
for cotton

97%
for leather

96%
for LVMH vineyards

7,060
hectares of land surface used for
LVMH operations (industrial facilities, logistics centers,
hotels, farms and vineyards)

166
km of hedgerows on LVMH sites

USE OF RESOURCES
AND CIRCULAR ECONOMY

Over 290,000
meters of fabric upcycled

41%
of recycled raw materials in glass and plastic packaging

7,224
metric tons of virgin-fossil-based
plastic used in customer packaging

33%
of new Fashion & Leather Goods products sustainably designed
(out of 3,781 evaluated)

Over 31,000
products covered by an information system

33%
of raw materials recycled

10,910,000
repairs, refills and products taken back after use

A policy of business integrity

Every action taken by the Group and its employees reflects LVMH's commitments on ethics and integrity. In keeping with the highest standards, which it has committed to applying within its sphere of influence, the Group has established principles and rules of conduct to guide the behavior of its employees and all its partners.

Dedicated governance arrangements firmly embedded at the highest echelons

The Group's Ethics & Compliance Department steers and coordinates LVMH's ethics and compliance program covering anti-corruption, compliance with international sanctions and anti-money laundering. It reports to the Group's General Administration and Legal Affairs Director, who is a member of the LVMH Executive Committee, and regularly presents the Group's progress on ethical and integrity matters to the Sustainability and Governance Committee of the Board of Directors.

The Ethics & Compliance Department acts as the guardian for the Group's ethics policy and guidelines, working hand in hand with a network of correspondents at the Maisons who are responsible for implementing the Group's ethics program within their organization. The Department leads this network on a global scale, while also supporting related local initiatives through its dedicated teams in the Asia-Pacific and Americas regions.

An approach centered around continuous improvement

1 – Identifying risks

The Group's activities are subject to regular risk assessments, particularly for anti corruption. The risk maps drawn up enable the Maisons to better manage risks and efficiently manage the rollout of the anti-corruption program within their organization.

2 – Preventing risks

Particular emphasis is placed on staff training to guide employees' everyday actions and, more generally, to promote the ethics culture within the Group. To complement the anti-corruption awareness activities conducted by the Maisons, the Group rolled out an e-learning module to accompany the publication of the new LVMH Anti-Corruption Charter. An e-learning module designed to raise awareness of the principles set out in the LVMH Code of Conduct was rolled out across the Group in the second half of 2024. Additionally, the Maisons assess the integrity of third parties they do business with, the aim being to identify potential risks and take remedial action if needed.

3 – Detecting compliance failures

Any employees or external stakeholders with ethical concerns are encouraged to seek advice or report illegal conduct or violations of the Group's internal rules. In addition to the reporting channels already in place within the Maisons, the Group's employees and stakeholders have access to the LVMH Alert Line, an online platform that is available in 15 languages and provides a confidential and secure means of reporting situations that may constitute a violation of laws or internal conduct principles.

To ensure the ethics measures implemented remain suitable and effective, a series of internal checks are in place for anti-corruption, anti-money laundering and compliance with international sanctions.

The Group's Internal Audit Department carries out ethics and compliance audits to ensure the program is effectively implemented within the Maisons and their subsidiaries.

4 – Correcting compliance failures

When compliance failures are detected, corrective measures and action plans are implemented to continuously improve the ethics program. Employees who violate the Group's internal rules may be subject to disciplinary sanctions, up to and including dismissal.

Over 1,700

reports received across the Group in 2024, 65% of which were related to human resources topics

Over 190

correspondents and compliance officers within the Group

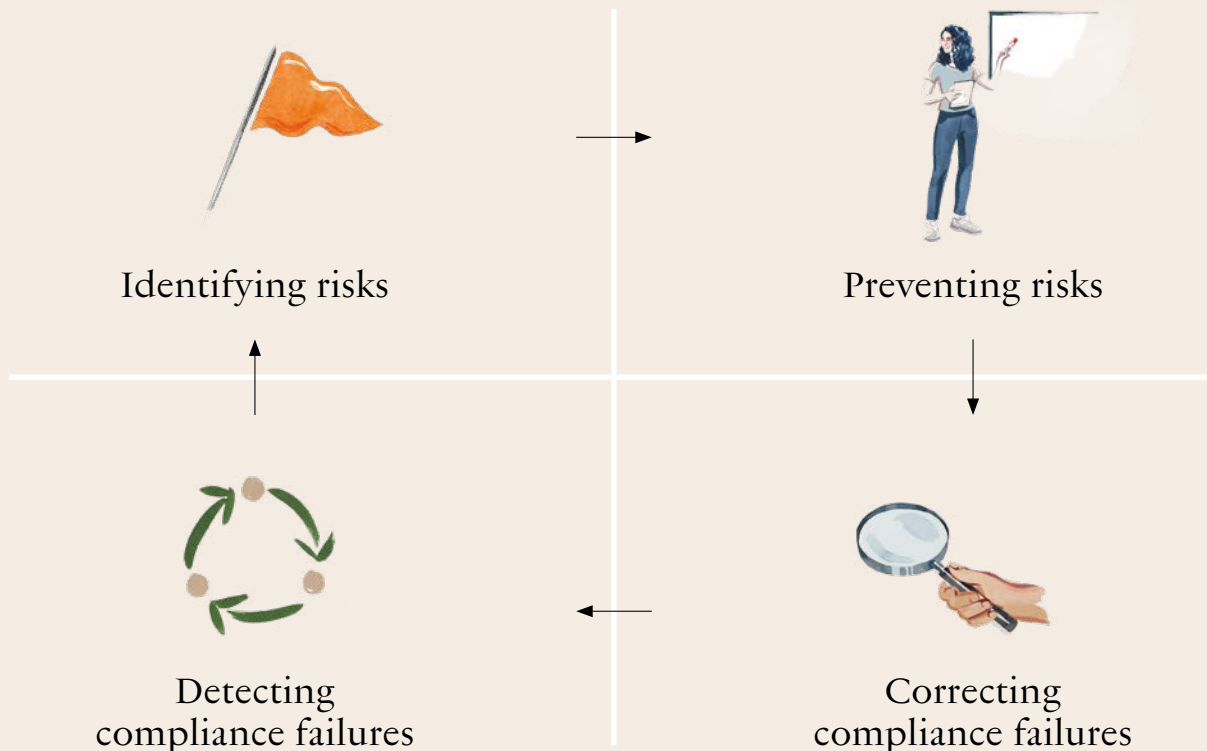


To find out more, please refer to the Governance – Business Conduct” chapter in the 2024 Sustainability Report

Ethics & Compliance governance structure



A compliance framework built on continuous improvement





“In 2024, the Group revised its Code of Conduct and published its first Anti-Corruption Charter to reflect its strengthened commitments on ethics and integrity. To complement these new documents and provide employees with guidance on how they should conduct themselves, two new e-learning modules were rolled out within the Group’s Maisons.”

Roselyne Bied-Charreton,
Group Chief Compliance Officer

Publication of new documents strengthening the Group’s ethics framework

LVMH has developed a set of standards – codes, charters and policies – that outline the Group’s commitments on ethics and integrity. Together with the policies and procedures defined within the Maisons, they form the ethics framework that governs all actions taken by LVMH, its employees and its partners. In 2024, the Group updated and published several documents to reflect its commitments (see opposite).

New online training modules

An e-learning module designed to raise awareness of the principles set out in the Code of Conduct was rolled out within the Maisons in the second half of 2024. This module is aimed at all Group employees and provides guidance on how they should conduct themselves to align with the Group’s ethical principles and apply them in their day to day activities. To complement the awareness-raising activities conducted by the Maisons, the Group developed an e-learning module on anti corruption. The latest version of this module was rolled out within the Maisons in the second half of 2024 to accompany the publication of the Group’s Anti-Corruption Charter.

Continuing professional development with the Ethics & Compliance community

Annual Compliance Days provide an opportunity to bring together the Group’s Ethics & Compliance community to discuss best practices, review the previous year and set objectives for the following year. In 2024, this event took place in Paris on November 13 and 14 and brought together around 130 people.

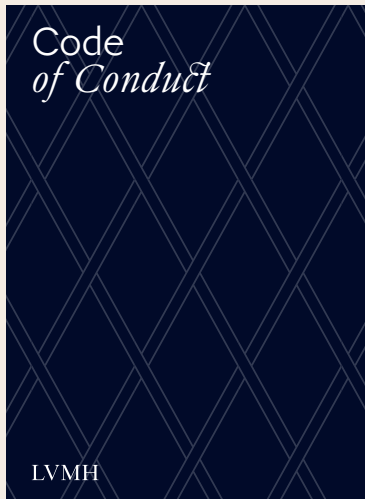
Since 2022, the Ethics & Compliance Academies have been bringing together correspondents from the Maisons for in-person training days, organized regionally (Europe, Asia-Pacific and the Americas), focused on the Group’s ethics and compliance program. In 2024, Academy gatherings took place in April and June over three days – one in Paris, one in Shanghai and one in New York – and brought together 113 compliance officers.

58,218

employees completed the new e-learning module on the LVMH Code of Conduct in 2024

66,824

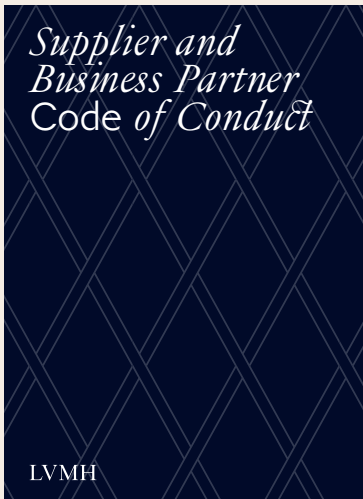
employees educated on anti-corruption in 2024



April 2024 update

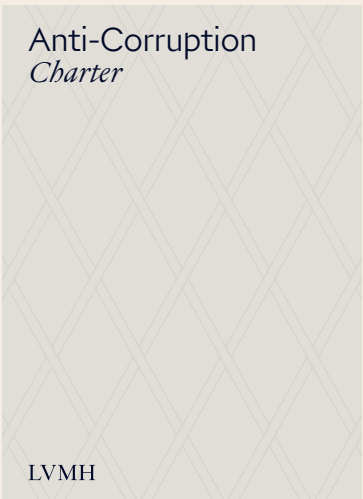
The LVMH Code of Conduct, which serves as the cornerstone for the Group's ethics, lays down rules by which everyone must abide in their day-to-day activities. The latest version of the Code, published in April 2024, reflects the Group's strengthened commitments on ethics and social and environmental responsibility and is divided into three chapters :

- ◆ A committed group
- ◆ A responsible employer
- ◆ A group with integrity



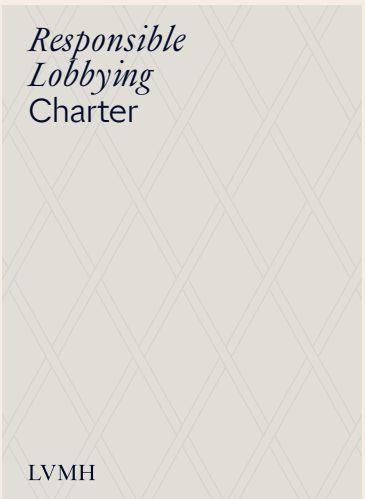
September 2024 update

The Supplier and Business Partner Code of Conduct promotes a responsible approach to all of LVMH's partners. It requires a commitment from the Group's partners to comply with its principles as regards business ethics and integrity, social norms and environmental compliance and asks them to ensure their own suppliers and subcontractors also comply with these principles.



Published in April 2024

The Anti-Corruption Charter reiterates LVMH's zero-tolerance policy toward corruption and influence peddling. It establishes a common set of rules for all Group employees to follow to prevent corruption. What's more, it gives concrete examples to illustrate the various types of conduct to avoid and provides employees with guidance on how they should conduct themselves.



Published in April 2024

LVMH contributes to public debate in a spirit of constructive dialog and cooperation with the relevant stakeholders, including, but not limited to, public officials and institutions responsible for decision-making processes. The Responsible Lobbying Charter sets out the key principles that guide the Group's participation in the public sphere: integrity, transparency and accuracy.

Vigilance framework: ensuring responsible practices throughout our value chains

The LVMH vigilance framework closely aligns with the Group’s strategy to endeavor to craft products and experiences that are both desirable and sustainable. It channels the Group’s ambition to identify, prevent and mitigate breaches to human rights, health and safety, and the environment at every stage of each of its value chains.

**Specific governance at every level
of the Group**

In 2024, LVMH bolstered the way it steers its approach to vigilance by setting up a specific governance framework involving every level of the Group, from the Board of Directors down to the operational communities in the Maisons, as well as a new department focused solely on the duty of vigilance.

“Duty of Vigilance” committees were set up at Group level and within the majority of Maisons. These committees are made up of the main departments involved in areas relating for the duty of vigilance, in particular Environment, Human Resources, Purchasing, Operations, etc.

Furthermore, the LVMH Supplier Code of Conduct has been updated to reflect the standards the Group expects its partners to uphold with respect to ethics and corporate social responsibility. The new version of the Code, renamed the “Supplier and Business Partner Code of Conduct”, was published in 2024 to communicate the Group’s growing expectations in this area.

Identifying risks moving forward together

Risk assessment tools and documents were deployed in 2017 across the Group and its Maisons, and a drive to revise, harmonize and substantially bolster these tools was carried out in 2024. The project, based

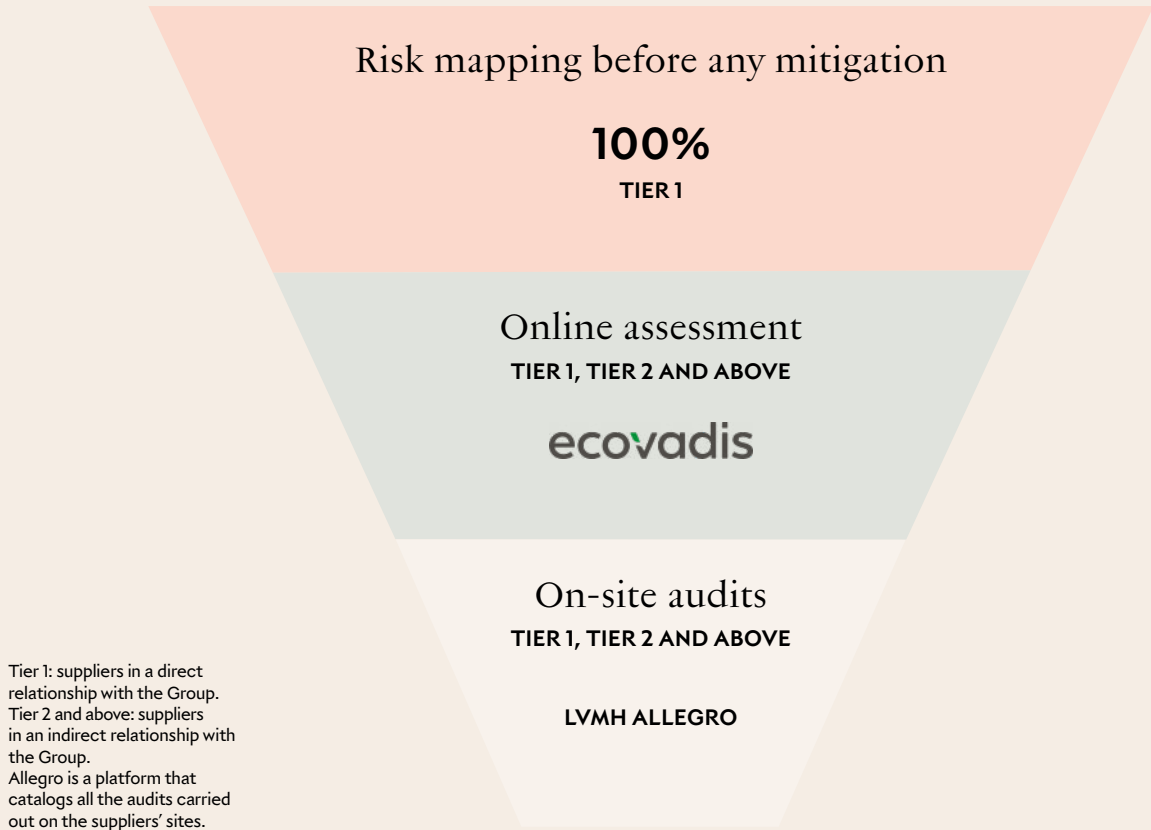
on internationally renowned vigilance standards, reflects the Group’s efforts to identify the priority areas for action to deploy suitable action plans. That is why, for some considerable time, LVMH has implemented an integrated supplier evaluation and support program fostering the common pursuit of excellence. The Group positions training for employees and suppliers as the linchpin of its approach. For example, the program’s environmental scope was expanded through the LIFE 360 Business Partners plan. In addition, the Group actively participates in sector initiatives for certain high-risk supply chains, such as the Colored Gemstones Working Group.

Geographical breakdown of purchases

	EUROPE	NORTH AMERICA	ASIA	OTHERS
(in %)				
Breakdown of suppliers based on purchasing volume	65	17	16	2
Breakdown by number of suppliers	61	15	19	5
Breakdown of audits	81	2	15	2

88%
of audits cover social and
environmental considerations

A purchasing process based on three complementary stages



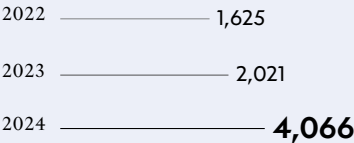
Managing the risk inherent to our purchases

With its “Convergence” program, LVMH aims to maintain tight control over the non-financial risks linked to its suppliers. It is based on a comprehensive map prepared in conjunction with Verisk Maplecroft. Suppliers are rated according to how critical they are. Those classified in the high-risk category on account of being mission-critical are assessed using the EcoVadis platform. The program also includes on-site audits.

Under this extensive analytical process with its three complementary stages, action plans are implemented with remedial measures when compliance breaches are identified. The goal is to support suppliers so they can make progress by adopting an approach aligned with their specific operational requirements.

To guarantee a harmonized approach Group-wide, the Maisons apply standardized audit frameworks. Certain Maisons also solicit anonymous or confidential feedback on working conditions from their suppliers’ employees so they can detect any breaches of employees’ fundamental rights.

Audits conducted on our suppliers and sub-contractors (excl. EcoVadis)



Sample of 3,690 suppliers and subcontractors.

Suppliers subject to the EcoVadis assessment method



For 79% of these suppliers, the 2024 evaluation was a reassessment: 68% of them improved their score from the previous year.



To find out more, please refer to the “Workers in the Value Chain” section of the 2024 Sustainability Report.

A TALE OF TRIUMPHS

Paris 2024, a moment of shared celebration

The partnership between LVMH and Paris 2024 was as groundbreaking as it was creative. Built around stream of creativity that runs through veins of everyone at LVMH, it formed the cornerstone of the Group's contribution to the Olympic and Paralympic Games and made LVMH the Artisans of All Victories.

Led by Antoine Arnault, the multi-faceted partnership involved creations from many of our iconic Maisons – Berluti, Chaumet, Dior, Louis Vuitton, Moët Hennessy and Sephora – in the important moments of celebration, supporting the Olympic and Paralympic athletes and reflecting our unwavering social commitment.

Enabling employees to become Artisans of All Victories

The event sparked a surge of mobilization among LVMH employees. First and foremost, Paris 2024 entrusted the artisans from the Maisons involved with a number of critical projects. For example, Chaumet designed the medals, while Louis Vuitton created the medal trunks. Employees were also given the opportunity to take part in special moments along the Paris 2024 journey, such as the Olympic and Paralympic Torch Relay and the Mass Participation Marathon. LVMH also put in place a Group-wide employee engagement program, with its 12 missions, as well as its sporting, creative and community challenges, to encourage them to experience this exceptional event from the inside, with the opportunity of taking part in the Olympic and Paralympic Torch Relay or the Mass Participation Marathon. The Group also earned the Go for 30 challenge award, which champions sport in the corporate environment. Furthermore, Group employees enjoyed regular opportunities to meet athletes supported by LVMH and its Maisons.

Responsible outfits

LVMH designed the outfits for the 515 volunteers who presented the medals for the winning athletes at the Paris 2024 Games. The uniforms reflect LVMH's commitment to creative circularity, made with 100%

eco-designed materials, sourced in particular from the LVMH Circularity closed-loop textiles recycling ecosystem. The polo shirts and gavroche caps are in a jersey fabric made from recycled textiles using offcuts from different LVMH Maisons that have been upcycled by French startup Weturn, a certified B Corp company. They were then assembled in the Vosges region in France in a workshop certified to the Global Organic Textile Standard (GOTS). The pants are made from a poly-wool blend fabric using recycled polyester, and produced by La Fabrique Nomade, a French nonprofit that the Group has partnered since 2019 which supports the professional integration of refugee artisans in France. The outfits were largely made in France and were gifted to the medal bearers at the end of the Paris 2024 Games.

A moment of communion for all

LVMH reiterated its commitment to supporting disadvantaged communities through initiatives carried out in collaboration with outreach structures, in particular the Secours populaire français, which promotes sport as a vector for emancipation, fulfillment and better physical and mental health in vulnerable children and young people. Sport can also serve as a powerful driver of inclusion for people with disabilities, social integration and gender equality. LVMH made a donation that funded sports club memberships for over 1,300 children and young people, 44% of whom were signing up to a club for the first time. Moreover, LVMH invited nearly 400 children supported by the Secours populaire français to savoir-faire workshops and the Olympic Torch Relay as the flame crossed the Fondation Louis Vuitton and the Jardin d'Acclimatation. LVMH was keen to give these children the opportunity to experience

the Paris 2024 Games and get as close as possible to the athletes, giving them over 1,000 tickets to the Olympic and Paralympic Games, hundreds of tickets to the Champions' Park as well as invitations to para-swimming training sessions.

Art, sport and Olympic values

LVMH wished to extend the cultural reach of these Olympic and Paralympic Games by introducing an original artistic element into the Cultural Olympiad. All throughout the summer, LVMH put on a program bridging the arts, sport and the Olympic values involving Berluti, Dior, Guerlain, Louis Vuitton, La Samaritaine and the Fondation Louis Vuitton. For example, Guerlain presented "OR NORME", a photo exhibition focusing on gold presenting work from 16 artists. La Samaritaine was transformed into a giant podium displaying three exhibitions. Berluti teamed up with artist Mathieu Forget for an exhibition entitled "L'élégance française en mouvement". Dior presented in the Galerie Dior the outfits designed by artists that illuminated the Paris 2024 Olympic Opening Ceremony. Louis Vuitton enriched its "Maille Courier" exhibition and its LV Dream cultural space with a selection of sport-related pieces. Finally the Fondation Louis Vuitton organized the exhibition "La Collection, Rendez-vous avec le sport", presenting work from five artists – Abraham Poincheval, Andreas Gursky, Roman Signer, Omar Victor Diop and Jean-Michel Basquiat.



At the Paris 2024 Paralympic Games, LVMH supported three para-athletes: Timothée Adolphe (1) – silver medal winner 100 m and 400 m in para-athletics and LVMH and Louis Vuitton ambassador –, Marie Patouillet (2) – gold medal winner in individual pursuit, silver medal winner in 500 m time trial LVMH and Dior ambassador – and Pauline Déroulède, wheelchair tennis, LVMH and Dior ambassador. The medal bearers outfits designed by LVMH and the platter by Louis Vuitton (3).

3	Paralympic athletes supported
100%	eco-friendly materials used for the polo shirts, pants and Gavroche caps worn by medal bearers
600	outfits made and gifted to the medal bearers
Over 1,000	tickets for the Paris 2024 Games given to people supported by the Secours populaire français
Over 1,300	sports club memberships covered for children of underprivileged families



PART 1

Our social commitment

“The real business success stories involve companies that stand the test of time and help build a sustainable society. At LVMH and our Maisons, this is a long-standing conviction, one that we pursue every day through our commitments and initiatives in the field of social responsibility.”

Bernard Arnault,
Chairman and Chief Executive Officer



2025 CSR ROADMAP	42
1. Cultivating excellence	44
2. Being mindful of employee working conditions	52
3. Valuing individuality to boost inclusion.....	60
4. Contributing to a better society	68



Maud Alvarez-Pereyre,
Group Chief Human Resources Officer

Olivier Théophile,
Director of Social Responsibility

“As a family-led group, LVMH is committed to ensuring that all our employees share in our successes, now and in the future. That’s why in 2024 the Group launched LVMH Shares, its first employee share ownership plan.”

48%
of women in key positions in 2024

82.2%
employees trained in 2024

Events throughout 2024 underscored the relevance of our social responsibility strategy, which places people at the heart of our actions, in line with our Human Resources policy.

We firmly believe that the Group’s employees are our most valuable asset, and we are very attentive to their needs and aspirations. Supporting and nurturing them throughout their career is a priority for us. In 2024, we expanded our training programs, and over four out of five employees took advantage of these opportunities. We have also been actively committed for many years to passing on the element that is the cornerstone of LVMH’s unique and sustained success, namely our expertise. With the LVMH Métiers d’Excellence, more than 3,300 apprentices have received training over the past decade, 21,000 young people have learned about these careers at LVMH, and 259 talented individuals within the Group have been recognized as Virtuosos.

As a family-led group, LVMH is committed to ensuring that all our employees share in our successes, now and in the future. That’s why in 2024 the Group launched LVMH Shares, its first employee share ownership plan, which has proven hugely popular among the 135,000 eligible employees. We also strive to offer our employees a work environment where everybody can thrive while staying true to their identity. The LVMH Inclusion Index, the Group’s diversity and inclusion monitoring tool, listed 260 initiatives led by the Group’s Maisons and regions in 2024. Since 2022 we have made it our mission, with the help of the Fair Wage Network, to ensure fair and equitable pay conditions for all our employees. Moreover, we are committed to promoting a safe work environment and a zero-accident culture in 2025. Looking out for our employees’ best interests also means being able to support them through life’s challenges. To do this we established the LVMH Heart Fund, which has aided 9,300 employees worldwide since its launch in 2021.

At the beginning of 2025 we announced the results of Pulse, the LVMH Group employee engagement survey. Over 145,000 employees across a range of roles and seniority levels – almost 80% of our entire workforce – completed the survey. All participants expressed a strong sense of pride in being part of our Group. Their trust is an honor and encourages us to go even further with our social responsibility policy, developing a new roadmap for 2030.

We want to uphold our values and champion a certain idea of society, which is why we strive, together with our teams to help build a world of greater solidarity and optimism. In 2024, 65,000 of our employees helped 910 nonprofits and foundations support 1.9 million people. This momentum is exemplified by LIVE – L’Institut des Vocations pour l’Emploi – which has helped 1,700 adults back into work after long term unemployment since it was founded in 2019.

Committed to positive impact, we are proud to take action for and with our employees. Together, we will continue our journey toward a world where people are at the center of our considerations and every initiative we take.

ACTION PLAN

2025 CSR ROADMAP

for a better
society

The Group is developing an action plan for the benefit of its employees and society as a whole, consisting of four key aspects and quantitative targets.



(1) Only training (excl. awareness raising) was taken into account in 2024.
(2) 2024 targets.

KEY ASPECTS OF THE STRATEGY	2025 TARGETS
 Singularities	50% of key positions held by women 2% of the workforce have disabilities 100% of recruiters having undertaken non-discrimination training
 Health, safety and well-being	100% of the Health & Safety Policy's five commitments achieved: 1. Identify health and safety risks 2. Establish a health and safety action plan 3. Manage the health and safety approach 4. Ensure all employees have an active role in health and safety 5. Maintain a virtuous culture for a safe environment Zero accident culture 100% of employees covered by LVMH Fair Wage principles 100% of employees remunerated with at least a decent wage
 Expertise in excellence	750 new apprentices in 2024 at the Institut des Métiers d'Excellence (IME) in 8 countries⁽²⁾
 Solidarity	100% of employees having the opportunity to take part in a public-interest initiative

2024 RESULTS	CHANGE 2023 > 2024	MAJOR LVMH PROGRAMS
48% 1.9% 72%⁽¹⁾	+2 pt +19% -12%⁽¹⁾	♦ EllesVMH ♦ Inclusion Index ♦ LVMH Disability Inclusion ♦ “Recruiting without discriminating” training
92% of employees are covered by a formal health and safety approach within their Maison 97% of employees work in a Maison that periodically reviews its health and safety approach 96% of employees work in a Maison where the Management Committee analyzes health and safety annually 62% of employees have been made aware in risk prevention and first aid 100% of Maisons celebrate health, safety and well-being at work once per year 4.06 Frequency rate 0.12 Severity rate 99.92% compliance with LVMH Fair Wage principles 100% of employees remunerated with at least a decent wage	+6% +1% +4% +20% =	♦ Health and safety approach ♦ First Aid app ♦ <i>Staying on the safe side</i> series ♦ LVMH Code of Conduct ♦ LVMH Heart Fund ♦ Fair Wage principles ♦ Fair Wage Network partnership ♦ Charter on Working Relations with Fashion Models and their Well-Being
500 new apprentices taken on in 2024 by the LVMH Institut des Métiers d’Excellence (IME) in 8 countries⁽²⁾, bringing the total since its launch in 2014 to 3,330		♦ WE for ME ♦ Les Métiers d’Excellence LVMH
93% of employees have the chance to get involved in a community-oriented initiative Over 1.9 million people benefited from outreach initiatives	+5 pt	♦ Integration and education partnerships ♦ LIVE – L’Institut des Vocations pour l’Emploi ♦ Dîner des Maisons engagées

1.

Cultivating excellence

Guaranteeing ambitious development opportunities for our employees

PRIORITIES

Every day, LVMH's employees apply their savoir-faire and expertise to help forge the lasting success and desirability of the Group's Maisons. The Group endeavors to advance their careers by putting them at the heart of the organization and thereby enhances its appeal to the most innovative and talented profiles.

Positioning talent development at the heart of HR efforts

The Group's Human Resources Department has devised the "HR New Deal", an ambitious roadmap to make employees the backbone of the organization. The five-point plan focuses on learning, career paths, culture of engagement, appeal and stronger leadership. Every employee is encouraged to take ownership of their own career, and to help them, HR practices have been updated to make sure their experiences live up to this promise. The entire human resources community was given special training during 2024 to embed this program effectively. The program includes making job vacancies and career opportunities transparent across different professions and Group Maisons, simplifying the rules on accessing career mobility and increasing managers' team development role. To provide employees with career opportunities in growth areas, the HR strategy is predicated on Organization and Management Reviews (OMR). This process compares the strategic priorities for business growth and external trends with the key talent requirements and leadership succession plans needed to support them. The aim is to prioritize the actions needed to develop their skills and their advancement.



Opening up our Maisons to new employees

The INSIDE LVMH online education platform available to all provides invaluable insights and raises awareness about the jobs and skills unique to the luxury world and the Group's 75 Maisons. Leading figures, senior executives, up-and-coming talent and managers lift the lid on what happens behind the scenes at LVMH, attracting a growing audience. By year-end 2024, it had more than 331,000 active accounts across over 2,900 schools around the world. The INSIDE LVMH certificate, the platform's main attraction, is a qualification that is open to all and free of charge. This thirty-hour course involving customizable modules on various themes, along with academic and occupational content with practical case studies, is provided twice a year. Since its launch in 2021, more than 125,000 people have been awarded the certificate.

INITIATIVES

Universum 2024 ranks LVMH as the most attractive employer for young executive graduates from business schools. In France, for the 20th consecutive year, the Group came out on top with French business school students.

Where Dreams Become Careers, the new employer brand campaign featuring personal stories and insights from 12 employees, reaffirms LVMH's commitment to its employees.

It empowers them to fully realize their potential in its unique ecosystem and environment conducive to career advancement.

To encourage employees to further their careers within the Group, the LVMH Human Resources Department aims to advertise at least 75% of job vacancies, so that employees can find out more easily about the opportunities available. In 2024, close to 19,000 permanent contract employees moved to a new job within the organization.

Over 537

events at academic institutions attended by the Group in 2024

Over 125,000

people worldwide awarded an INSIDE LVMH certificate

28,430

people under the age of 30 were recruited in 2024, including 16,009 on permanent contracts

Excellence-based training

PRIORITIES

To enhance employability and career opportunities for its employees, the Group pursues a proactive training strategy that develops the skills of all its people, both with respect to trade-specific expertise and soft skills. Together with its Maisons, the Group has built up its learning offering and the reach of its training initiatives among all its employees, and has introduced dedicated programs for each professional category to meet their specific needs.

Accelerating the development of the Group's leaders

At LVMH, leadership is regarded as a multidimensional, contextual and people-centric art, and not just a basic skill. LVMH House strengthened this vision by expanding Leading for the Future, its flagship program intended for senior executives and high-potential employees right across the Group. It aims to make them more capable of leading with empathy and clarity even in increasingly volatile strategic environments. In a constantly changing world, the program has also developed leaders' ability to adapt and drive change within their teams and their organization as a whole. By year-end 2024, nearly 550 leaders had participated in 20 programs organized at the main sites – Hong Kong, London, New York and Singapore. Over 1,100 LVMH senior executives worldwide have participated in the Leading for the Future program since its launch in 2022.

Stepping up onboarding and training programs

LVMH House helps integrate new arrivals with innovative onboarding arrangements. "Living LVMH" is an introductory course that all joiners take outlining the vision, values and commitments of the Group's



Maisons. In addition, "LVMH Discovery" and "LVMH Experience" specifically cater to the requirements of newly appointed managers and leaders. In 2024, more than 6,000 new arrivals attended these programs at over 20 sites around the world. They cover key topics, such as the LVMH ecosystem, with engaging content and immersive activities led by internal facilitators, some of them senior leaders. To prepare the Group's teams for the current economic climate, LVMH promotes leadership at all levels of the organization. It is increasing the number of sessions run, as well as the geographic availability of these programs. LVMH House adapted and diversified its program to reach a larger audience. Management and leadership (M&L) programs achieved a new record over the past year, with more than 1,000 managers participating. In 2024, a total of 12,000 employees received training at LVMH House, online or on-site.

INITIATIVES

In 2024, LVMH House Japan organized Cross-Maison Sales Experts training for the high-potential employees, which was attended by 66 top salespeople from 10 Maisons. LVMH House Japan also launched THINK Retail Japan. As part of this initiative, 24 high-potential store managers from 16 Maisons were assisted with grasping changing customer expectations so they could adjust and adapt their retail strategy.

In 2024, Thélios launched the Sales Academy, a global program providing specialist training in the "Thélios way of selling" for its ambassadors.

In Italy, Berluti set up its first internal training program helping its craftspeople learn new leather work and footwear couture skills and expertise.

12,000

employees trained by LVMH House in 2024

82.2%

of employees received training in 2024

€216.3 M

invested in training, representing 1.9% of total payroll

Sustaining and spotlighting the LVMH Métiers d'Excellence

PRIORITIES

LVMH's Maisons have a rare array of invaluable skills, which need to be preserved to safeguard the Group's future and cherished as a form of living heritage. For the past decade, LVMH has developed a range of initiatives to help people who possess this expertise to hone their skills and pass them on to younger generations and people changing careers.

Awakening vocations

LVMH endeavors to ignite vocations at the earliest possible age. Its "Excellent!" program, for example, aims to provide junior high students with a clear pathway. Through in-person events, the Group raises students' awareness of its professions and career opportunities for people from all backgrounds and levels of qualification. Since it began in 2021, "Excellent!" has reached over 5,300 middle school students in France, Italy and the United States. You & ME, the annual careers and recruitment event for LVMH Métiers d'Excellence, toured five French cities and three Italian cities as part of its third edition. The traveling jobs fair with its own digital platform attracted over 10,000 visitors and provided access to more than 3,500 internship, work-linked training, fixed-term and permanent contract opportunities. In partnership with France Travail, LVMH also produced the *Proud of our Métiers d'Excellence* documentary series for YouTube, as well as educational content about artisan savoir-faire, which was created and released with the support of influencers in France and Italy.

Developing the LVMH Institut des Métiers d'Excellence

The LVMH Institut des Métiers d'Excellence (IME), the Group's first work-linked training program for the luxury goods industry that celebrated its tenth anniversary in 2024, continued to expand. A cohort of 500 new students enrolled in France, Switzerland, Italy, Spain, Japan, Germany and the United States. The IME also announced its launch in China in a move that cemented its commitment to preserving and passing on its unrivaled savoir-faire. Under its 60 programs, the IME has trained more than 3,300 apprentices in



30 professions over the past ten years. In 2024, 93% of them obtained their LVMH Certificate of Excellence, and 73% joined one of the Group's Maisons or one of their partners.

Training our employees in the Métiers d'Excellence

The Académie des Métiers d'Excellence, which was launched in 2022, aims to enhance the skills of our employees by giving them access to continuing professional development programs in highly skilled professions. It provides educational engineering assistance to the Maisons, helping them to set up training schools and roll out lifelong learning programs. The Académie des ME is a Qualiopi-certified training body established in 2024. LVMH founded the Virtuoso Community in 2021 to highlight the Group's exceptional talent pool and showcase its savoir-faire. This community grows larger every year, with its membership reaching 259 worldwide in 2024. Each virtuoso is blessed with exceptional expertise and has enjoyed an exemplary career path within the Maisons. They qualify for personal development programs and are encouraged to pass on their passion and expertise to younger generations. Each member of the Virtuoso Community was awarded an accolade on stage at the SHOW ME event.

INITIATIVES

To celebrate the tenth anniversary of the Institut des Métiers d'Excellence, LVMH turned the 2024 edition of SHOW ME into a glittering spectacle attended by an audience of over 800 at the Grand Rex venue in Paris, with 600 guests in Milan and 220 in Shanghai. The event also turned the spotlight on the talented individuals engaged in these professions who take pride in passing on their savoir-faire to the next generation.

In collaboration with Loro Piana, the LVMH Métiers d'Excellence organized the second edition of the "Maestri d'Eccellenza Prize". This groundbreaking competition dedicated to craftsmanship in Italy aims to raise public awareness about the precious skills and expertise that need to be preserved for the future.

In Switzerland, the LVMH Institut des Métiers d'Excellence runs a training program with an apprenticeship format for the watchmaking diploma. It combines theoretical and practical modules at the LVMH École d'Horlogerie watchmaking school, with internships available in TAG Heuer and Zenith workshops. It also features masterclasses organized by the Institut des Métiers d'Excellence at the Group's various Maisons.

280

LVMH Métiers d'Excellence representing the savoir-faire of LVMH's Maisons in design, in art and craftsmanship and in customer experience

22

training entities run by the Maisons in the Métiers d'Excellence

Progress achieved

“Continuous learning is an effective vector for transformation, not only for our people, but also for us as leaders. Harvard ManageMentor gives all LVMH employees access to cutting-edge content tailored to address the challenges we face in the 21st century. This initiative reflects the Group’s commitment to cultivating a culture of continuous learning and agile leadership to prepare our teams for the changes ahead in the world of work and the luxury industry.”

Sandrine Crener,
LVMH, Director, Leadership Learning

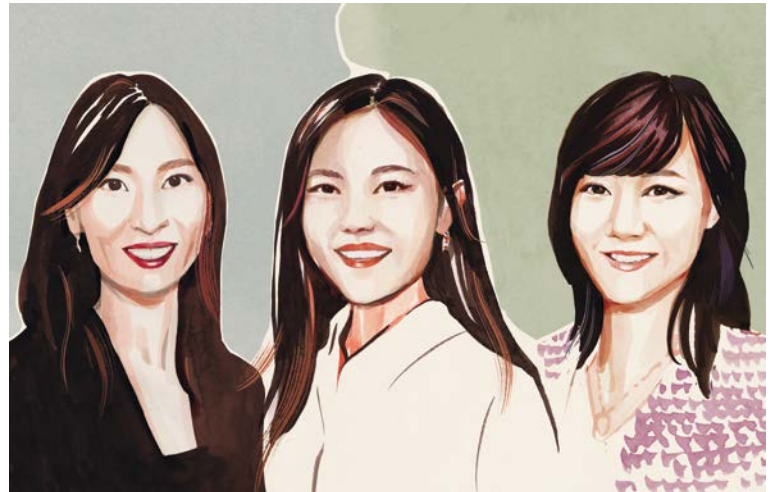


“At LVMH House Asia Pacific, we believe that people development is central to business growth and success at LVMH. Our ambition is to foster a ‘learning organization’ culture so we can leverage our collective intelligence and agility to adapt to global transformation. We believe in promoting the concept of a ‘growth mindset’ and are committed to building up the next generation of Asian leaders. Initiatives include Retail Leaders Community, Futur’Elles for female talents, MentorMe for emerging leaders, and Spark for Next Gen.”

Mabel Sin,
LVMH House SEA
Director

Emily Choi,
Learning &
Development Manager

Gertrude Yong,
Learning &
Development Director



“Joining the Institut des Métiers d’Excellence changed my life. It was the key to successfully completing my career change, a process I began at the age of 32. I went from being a consultant to becoming an artisan, from typing on a computer to polishing fine jewelry after a two-year learning journey at the IME. My apprenticeship teacher taught me everything they knew, including age-old techniques that are being lost as they are only mastered and used by a small handful of specialists.”

Leslie Tourneville,
precious metal polisher at Chaumet



Guaranteeing ambitious
growth prospects
for employees

Over 19,000

employees on permanent
contracts took advantage of career
opportunities within the Group

84%

of key Group employees
had an appraisal

INSIDE LVMH

The Group's online platform
for sharing our craftsmanship
and expertise

SPRING

The Group's graduate
programs ecosystem

Over 331,000

students and recent graduates
from 2,900 institutions
have enrolled with INSIDE LVMH
around the world

Perpetuating and
celebrating our
Métiers d'Excellence

**LVMH Institut
des Métiers
d'Excellence**

the Group's first vocational
training program for the luxury goods
industry with an apprenticeship
format: over 3,300 students have
received training in 8 countries
since it was founded in 2014

5,300

junior high school students
have explored the LVMH
Métiers d'Excellence through
the "Excellent!" program, in France,
Italy and the United States

259

Virtuosos represent the Group's
community of excellence
in craftsmanship and an exemplary
career path in its Maisons

73%

of apprentices were
taken on by Maisons within
the Group or its partners

Putting excellence
at the heart
of training

**Onboarding
programs**

"Living LVMH", "LVMH Discovery"
and "LVMH Experience"

2.2

days of training
per employee on average

Over 1,000

people who took part in
management and leadership training
sessions organized by LVMH Houses
throughout the world



Our Maisons commit to taking action...

LORO PIANA

Blossoming of new talent supported by the Knit Design Award

— At the 8th Knit Design Award ceremony, Loro Piana bestowed the prize on Pierre Sauvageot and Björn Backes, two students from the École Duperré. Their “Cavalieri, A History of Innovation” project won the accolade for its approach combining craftsmanship and innovation, while breaking new ground in knit design. The theme for the awards ceremony held in Milan was “Fast Forward Heritage”, paying homage to the Maison’s history and also recognizing its commitment to the latest generation of designers. Since 2016, the event has attracted entries from high-flyers at the world’s top design schools, helping to train and support the next generation of talent.

LOUIS VUITTON

The LV Art of Selling shared with all employees

— Louis Campus, which collates all the Louis Vuitton training courses, provides a novel and consistent learning experience worldwide to ensure an outstanding customer experience. Louis Vuitton has set about levelling up the sales skills of its retail employees with the 2024 launch of the LV Art of Selling training program. The goal is to elevate the customer experience by orchestrating a compelling sales ceremony. The program explores two additional dimensions: first, the fundamentals, which include the four key moments of a sale, specific sales techniques and product presentation rituals, and, second, the human and emotional dimension, characterized by a common mindset shared across the retail teams, as well as signature services designed to differentiate the Maison from its competitors. Today, the LV Art of Selling has been rolled out across every region, and all 15,542 employees will be trained in it by the end of 2025.



... to cultivating excellence

LVMH

The LVMH Métiers d'Excellence ecosystem now extends to China

— The launch of the LVMH Métiers d'Excellence in China is the culmination of painstaking preparations by the Group and its Maisons. For example, an initial inventory identified more than 60 Métiers d'Excellence in China – craftsmanship of the highest order undertaken on a daily basis by around 300 artisans and 16,000 sales advisors, and tailored development programs will enable them to celebrate their savoir-faire. In another major initiative, six masterclasses have been held for LVMH employees in China since March 2024, providing them with an immersive experience of the specialized trades unique to the Group. Loewe, Louis Vuitton, Fendi, Bvlgari, Dior and Tiffany & Co. ran these sessions, which exemplified their commitment to preserving and promoting China's legacy of craftsmanship.

LVMH

First-class educational content made available for all employees

— In a world in which the skills required are changing at breakneck pace, LVMH has committed to providing its staff members with top-tier development tools. Under its partnership with Harvard Business Publishing, Harvard ManageMentor gives all employees unlimited access to 41 leadership courses and over 20,000 digital resources. The platform has been designed to help upgrade skills, stimulate managerial agility and support the professional advancement of the Group's talented employees via flexible and actionable learning.

2.

Being mindful
of employee
working conditions

Maintaining high health and safety standards

PRIORITIES

In order to maintain a solid health and safety culture, the LVMH Group has put in place targets for 2025 and a network of dedicated correspondents to support its Maisons. In parallel, in order to make a positive contribution to employees' quality of life at work, LVMH acts as a partner in supporting their physical and mental health.

Deploying stringent health and safety standards

The Group's policy is set out in the Health and Safety Charter signed by the Group Executive Committee and by the Maisons' CEOs. The policy is based on five commitments:

1. Identify health and safety risks
 2. Establish a health and safety action plan
 3. Manage the health and safety approach
 4. Engage every single employee
 5. Maintain a virtuous culture for a safe environment
- Each Maison builds on this foundation to structure its own approach in pursuit of continuous improvement. In 2024, certain Maisons continued to formalize their health and safety policies: Chaumet published its HSE charter and set up a Health, Safety and Environment (HSE) Committee, while Fendi launched its new program comprising 11 overarching standards. Other Maisons bolstered their approach by capitalizing on feedback received. At Loro Piana, the HSE Department drew up a protocol to assess the root causes of accidents so as to come up with improvement plans. RIMOWA reinforced its health and safety standards, and conducted safety risk assessments on its industrial facilities. Moreover, the Group raises awareness among its employees through its *Staying on the Safe Side* campaign, launched in 2024, alongside Maison-specific campaigns such as at Guerlain production sites (*Leave as You Arrived*) and the 10 best practice posters displayed by Sephora in the back offices of 40 of its stores in France. Training programs are also rolled out. For example, Hennessy put in place mandatory training modules for its managers (Leadership Sécurité) and employees (Cap Prévention). Furthermore, each year, the Group sets aside a day to promote health, safety



and quality of life at work. As part of this event, LVMH Fragrance Brands organized a "My Health and My Safety" experience at its sites in Beauvais and Vervins involving activities relating to safety at work and on the road and warm-up sessions with an ergonomist. By end-2024, the majority of the objectives set by the Group in 2020 were well on the way to being achieved: 92% of Maisons had structured their health and safety policy and 96% of executive committees analyzed their annual indicators.

Taking action to enhance employee well-being

Conscious of the importance of employee well-being, the Maisons deploy solutions to encourage physical and mental health. In 2024, the Champagne Maisons developed "GoodHabitZ", an e-learning program on well-being at work and stress management, Cloudy Bay trained six employees to hold mental health workshops, while Moët & Chandon / Ruinart began assessing their psychosocial risk prevention schemes. Furthermore, LVMH takes care to ensure employees maintain positive work/life balance, with certain Maisons signing flexible working time agreements and implementing special resources, like Hublot's "TakeTime" program.

INITIATIVES

Moët Hennessy developed its "Work at Heat" guide, a new framework to protect employees and service providers and improve the working conditions of those heavily exposed to extreme heat.

The action plan, put together following a survey carried out across all Maisons, is structured around seven main pillars: working time, minimizing physical impact, access to water and shade, protective equipment, training, awareness raising and emergency response protocols.

In 2024, many Maisons obtained or renewed their ISO 45001 certification for all or part of their operations.

Loro Piana earned the recognition for its head office, seven manufacturing sites and 18 stores. As did the LVMH Fragrance Brands facilities in Beauvais and Vervins, all Chandon vineyards, and LVMH Wine Estates for its Cloudy Bay, Bodega Numanthia and Terrazas de los Andes sites.

To help employees take care of their physical and mental health, the Maisons have put in place a number of initiatives. Throughout the 2024 Olympic and Paralympic Games, Veuve Clicquot and Krug used the United Heroes app to encourage their employees to get active.

93,318

people within the Group followed health and safety training in 2024

€268 million

invested to improve working conditions in 2024

Guaranteeing fair compensation for our employees

PRIORITIES

For the LVMH Group, its compensation policy is a means of attracting talent, staying competitive and retaining its employees. Alongside this overarching policy, a number of additional, more targeted policies have been put in place (regarding the living wage and profit sharing schemes) as well as certain initiatives to tackle specific issues (support for decent accommodation). As such, the Group ensures all employees are rewarded with fair and just remuneration.

A policy of fair and attractive compensation

The LVMH Group is keen to develop its people within the ecosystem of its Maisons, and as such harnesses a compensation policy that strives to apply the principles of equity and consistency. This policy combines both fixed and variable compensation, as well as a full spectrum of social benefits, such as health care and personal protection. In each of these areas, the Group strives to bolster the appeal of its Maisons in the various markets in which they operate, leveraging available benchmarking data from general compensation surveys or trade specific data. The Group compensation policy is designed to directly correlate with performance. It is implemented through a range of mechanisms integrating both individual and collective considerations, as well as more comprehensive value sharing initiatives. As such, in France, beyond the legal and voluntary profit sharing agreements, the Group's Maisons have developed a number of complementary schemes, such as incentive agreements, exceptional value sharing bonuses and employer contribution plans. Certain Maisons have also put in place more comprehensive value sharing programs. For example, Christian Dior Couture was the first of the Group's Maisons to set up a global incentive scheme.

Guaranteeing a living wage

In 2021, LVMH set up a team to develop a fair wage policy, including a living wage. This policy devised with the support of the Fair Wage Network has been



endorsed by the Human Resources Department. All the Group's Maisons conduct checks to make sure they comply under the oversight of the CSR correspondents networks. At the end of 2023, the first campaign of internal audits was launched at pilot Maisons accounting for around one quarter of the Group's workforce. The campaign aims to make sure Maisons' compensation policies comply with the Group's Fair Wage Principles. In 2024, all the Group's employees received compensation that was rated at least at an adequate level based on the local situation.

Taking action to ensure decent living accommodation

The Group believes that it has a responsibility to provide a safe, fulfilling work environment for its employees, whatever industry they work in. Since the hotel and restaurant sector has special accommodation requirements, the Maisons have set exacting standards for employee housing. For example, at Belmond, the technical accommodation standards are set out in the design guidelines. Likewise, the Wines & Spirits segment makes certain that everyone assisting with the grape harvest is housed in decent accommodation.

INITIATIVES

Since 2023, hotel operator Cheval Blanc Paris has offered its new employees partially subsidized accommodation available during the first four months of their employment. Under the plan, all its seasonal or full-time employees arriving from abroad or outside the region are offered decent living conditions.

In 2024, Loro Piana audited its Fair Wage practices in Mongolia and Peru.

This work, conducted in partnership with the Fair Wage Network, earned certification for its facilities.

In Brazil, Sephora carried out a survey of its employees' fixed salaries. The study sought to see how the compensation it pays its employees compares with standard market practices taking into account their duties and responsibilities. After the results came out, actions were taken to remedy any shortcomings so that all employees receive compensation in line with standard market practices.

98%

of the Group's employees based in France are beneficiaries of an incentive agreement

€15 million

invested by Moët & Chandon between 2014 and 2024 to house some of its seasonal grape pickers

Creating the conditions for a high-quality social dialog

PRIORITIES

The Group fosters responsible, inclusive and constructive social dialog at every level. It builds on a culture of listening to employees, as the LVMH Global Pulse Survey exemplifies, and rewards them for their contribution to LVMH's growth, as illustrated by the LVMH Shares international employee share ownership program launched in 2024.

The LVMH Global Pulse Survey: listening and improving

LVMH fosters a culture of dialog and communication. To gain an insight into employees' thoughts and feelings about the quality of life at work, inclusion and their development opportunities, the Group conducted an all-encompassing survey of its employees – the LVMH Global Pulse Survey – once again in 2024. The topics of career advancement, engagement, well-being and the work environment featured highly in the survey that covered all employees. Overall, 145,000 employees responded, equating to 76% of the workforce. The results will be presented to the Group's Executive Committee and relayed to employees in 2025. Action plans will then be drawn up to make improvements in areas identified by the consultation.

Social dialog across France and the rest of Europe

The European Works Council is a forum for dialog between the 29 members from 22 countries and the management teams of the LVMH and Christian Dior groups. The Council members renewed for a five-year term in January 2024 are informed about pan-European issues in the annual plenary meeting. In France, the Group Works Council handles dialog between elected representatives and the CEOs of all the Group's divisions. Its 29 members hold discussions every year about Group strategy, employment-related developments, the environment and the prospects for the current year. Within the Maisons in France, social dialog takes place within Economic and Workforce-Relations Committees (EWRCs). For companies with fewer than 50 employees, the EWRC



resolves individual and collective complaints. For those with 50 or more employees, social dialog covers aspects such as management decisions, the company's economic and financial development and how work is organized. In 2024, social dialog yielded a very large number of agreements within the Maisons, such as the disability agreement at Louis Vuitton.

LVMH Shares, the first international employee share ownership plan

In early 2024, LVMH launched LVMH Shares, an international employee share ownership plan covering 70% of the global workforce. The plan covering 11 countries and regions in Europe, North America and Asia offers employees a stake in the development of the Group on preferential terms. During the subscription period from October 24 until November 13, 2024, the 200,000-share cap was greatly exceeded, with an average take-up rate of 57% in France and 26% of employees outside France. Executive Management decided to scale up the initial allocation so that all the employees who had applied could receive the number of shares they had requested with their personal contribution, as well as the shares provided free of charge by LVMH as a matching employer contribution.

INITIATIVES

Several Maisons across the globe have implemented listening mechanisms for their employees, in addition to the LVMH Pulse survey.

Bvlgari launched the Voice of the Team survey for its retail employees in the Middle East in 2017, in India in 2021, and in South Asia Pacific in 2024; it set up the employee-sharing platform "Your Voice Matters" in Hong Kong and Macau to facilitate employee feedback sharing.

Louis Vuitton agreed with employee representatives to conduct a survey on the quality of life and working conditions at its head office. It also signed and approved a disability agreement in July 2024 covering the head office and its Cergy warehouse.

232

company-wide agreements signed in France during 2024 by the Group and its Maisons

93%

of employees are proud to work for the Group

35%

of employees had signed up to the LVMH Shares scheme by end-2024 (of which 26% outside France)

Progress achieved

“In 2024, we undertook an assessment of our pay practices at our sites in Mongolia and Peru, where the raw fibers we use originate from.

The approach involved analyzing salary data and carrying out field surveys for the relevant employee population. Working closely with the local management, and with the support of the Fair Wage Network organization, we will continue to make progress in strengthening the tools that allow us to listen and understand how to ensure fair wage practices.”

Mwamba Dreem Nkumbula,
Head of DE&I and CSR, Loro Piana



“RIMOWA’s Health and Safety approach is a matter of attention at all levels, from leadership commitment to localized preventive actions, risk reduction, training, and other awareness initiatives.

We are dedicated to fostering a strong safety culture within our organization, encouraging all workers to prioritize and actively participate in maintaining a safe workplace in our factories.”

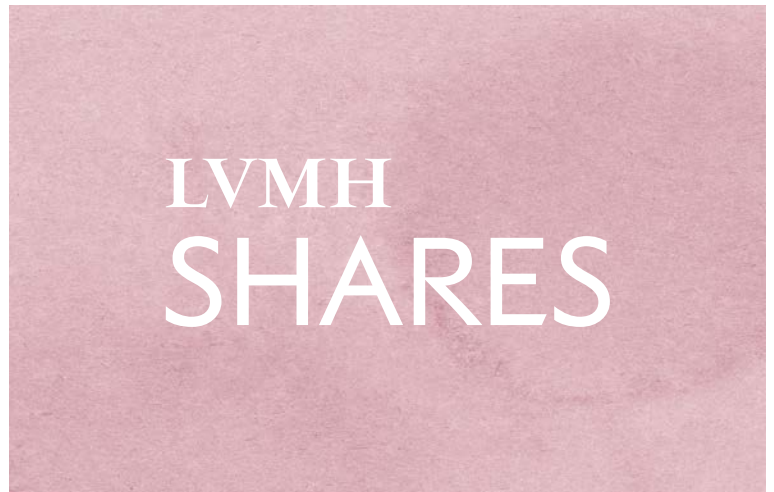
Denisa Zalomova,
Industrial EHS & Sustainability Manager, RIMOWA



“The LVMH Shares initiative is a fantastic idea and I am proud to be part of it. Signing up to this plan only enhanced the pride I feel in belonging to the LVMH Group. It reinforces the belief I have that I play an essential role in the Group’s future success, and that is recognized and rewarded.”

Anonymous employee
who joined the LVMH Shares scheme

LVMH
SHARES



Creating the
conditions for quality
social dialog

93%

of employees are proud to work
for the Group

15%

of employees throughout
the world enjoy flexible working
time arrangements

€40.1 M

invested by various Group
companies in France in social and
cultural activities through their
contributions to their works councils

Guaranteeing
fair wages
for our employees

100%

of employees remunerated with
a decent wage

35%

of employees had
signed up to the LVMH Shares
scheme at end-2024
(including 26% outside France)

100%

of Maisons in France
offer employees the possibility
of making voluntary contributions
to profit-sharing plans

99.92%

compliance with
LVMH Fair Wage principles

Maintaining
stringent health and
safety standards

4

Group health and safety
coordination meetings in 2024

0.12

Accident severity rate
(down 7,7% vs. 2023)

97%

of LVMH employees
were covered by a health and
safety management system

Zero accident
culture



Our Maisons commit to taking action...

MOËT HENNESSY

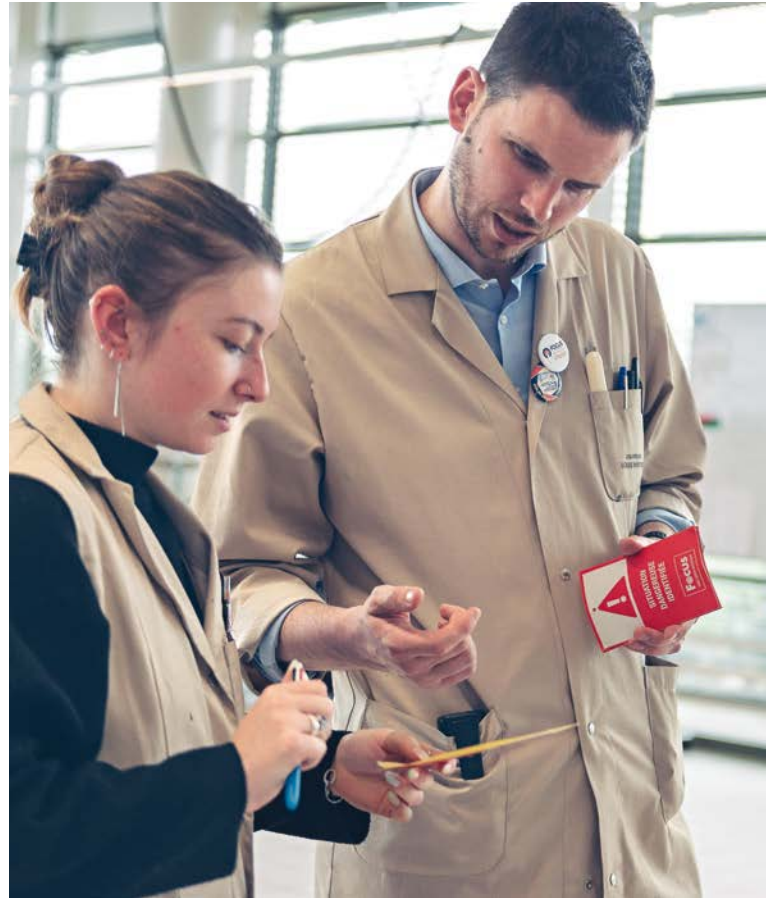
Better Safety initiatives: accolade for Chandon Australia's Health Hub

— Each year Moët Hennessy invites its Maisons to share their most inspiring Health and Safety initiatives. From these submissions, the Moët Hennessy Safety Community shortlists three initiatives, which are then put to a vote by 230 individuals from across our organizations, Maisons, and the LVMH Health and Safety community. The goal is to spark creativity and innovation, as well as to secure backing for these causes. In 2024, Chandon Australia's Health Hub emerged as the top-ranked initiative. The program combining physiotherapy, proactive exercises and courses in keeping fit and staying healthy was made available to all employees. It brought about an 85% reduction in injuries caused by manual handling operations and helped a whole new well-being mindset to blossom and flourish.

CHRISTIAN DIOR COUTURE

New mental health initiatives

— Following the creation of a psychosocial risk monitoring committee between 2023 and 2024, an action plan was drawn up, and its progress will be tracked using specially designed metrics. The deployment of the prevention plan has been supported by a network of eight Ambassadors within the departments. Each region has also taken appropriate measures for the challenges it faces. In Europe, training courses have been put in place for managers, while in the United Kingdom and Ireland, there is now a Well-being Ambassador on each site. In Asia, all employees can take a course on how to prevent bullying at work, while stress check levels have been introduced in Japan. Lastly, an annual antibullying training course is organized in the Americas.



... to improve working conditions

HENNESSY

Safety culture takes center stage

— At the end of the year, Hennessy held a health and safety culture week in Cognac. Alongside interactive workshops, a seminar led by Prof. Andrew Sharman provided insights pointing out what individuals can do in their daily lives. In a demonstration of their leadership, managers were encouraged to show their commitment to the safety and well-being of their teams. Hennessy also unveiled “Lignes de Vie”, its latest action plan targeting excellence in health and safety.

LOUIS VUITTON

Focus – building a zero-accident culture

— Launched in 2021, the “Focus” initiative stands out for its collaborative and proactive approach. To keep teams safe and healthy, “Focus” emphasizes awareness of risks, dialog, training, sharing of best practices between workshops, Head Office and warehouses. It has received the backing of both managers and teams. To ensure that everyone buys in and takes ownership of their own health and safety, “Focus” has developed a key concept, everybody’s “power to act”. The drive has delivered tangible results, with 47 occupational accidents recorded in 2024, down 75% compared to 2019 across the Leather Goods & Accessories industrial scope.

3.

Valuing individuality
to boost inclusion

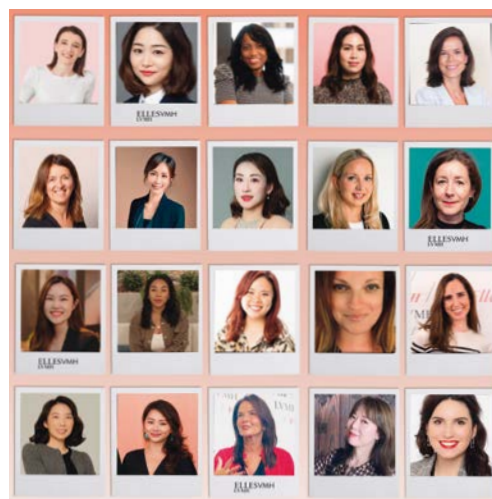
Promoting an inclusive culture

PRIORITIES

With a workforce featuring more than 190 nationalities and spanning 4 generations, LVMH is diverse by essence and inclusive by choice. It takes steps to make sure all employees, partners and customers feel welcome, respected and represented. This commitment is enshrined in its Diversity & Inclusion policy, which features a clear framework and objectives relating to all employees, partners and to everything connected with the image of the Group and its Maisons.

Welcoming everyone

LVMH develops practices suitable for every community at all levels of its organization. From recruitment to employee engagement and mentorship to career development programs, the Group and its Maisons strive to represent the diversity of their customers and the markets in which they operate. The Group progressed toward its key workforce targets in 2024. It achieved equal pay, 48% of its key positions were held by women (target of 50% by 2025) and people with disabilities made up 1.9% of its workforce (target of 2% by 2025). The Group's clear fundamentals and effective tools also help it deliver on its commitments. The LVMH Code of Conduct condemns all forms of discrimination, and the Alert Line allows internal and external stakeholders to report any breaches of the Code. Since 2011, employees involved in recruitment have been trained systematically in how to prevent discrimination. Recruitment practices are periodically audited by an independent organization, with appropriate action plans implemented to address any shortcomings identified. Moreover, LVMH and its Maisons have introduced professional development programs, such as "EllesVMH Mentoring & Coaching" to advance women's careers or Moët Hennessy has implemented the "Asian Leadership Advancement Program" to support the emergence of local leaders.



Making inclusive practices a unifying force

LVMH continues to promote a more inclusive culture within the Group, Maisons and the regions through training and awareness raising initiatives. It continued to roll out the "Managing Bias and Building Inclusion at LVMH" online training program launched in 2022, available in nine languages and intended for all Group employees, with over 100,000 employees enrolled worldwide. Through Moët Hennessy, RIMOWA, Benefit Cosmetics, Fresh, Kendo and Sephora, LVMH worked with Open to All in 2022 to co-create the "Mitigate Racial Bias in Retail Charter" in the United States. Drawing on the results of its 2023 study showing that 90% of its customers with a disability shop in-store, Sephora United States designed a training program better address the needs of this customer category.

INITIATIVES

In the ninth and 10th episodes of "It's everyone's business", the series that dives into the heart of diversity and inclusion experience within LVMH, two powerful voices discuss their careers and recount how the Group leverages difference as an essential asset.

In collaboration with the Group, Loewe and Christian Dior Couture rolled out the "Retail Inclusion Program" and "DEI@Dior" training courses ensuring that in-store teams provide a more inclusive experience for customers and employees.

LVMH has committed to making its web, intranet and extranet sites, and enterprise software accessible. The LVMH Accessibility Center implemented patches following the latest compliance audit carried out by Temesis in 2024. In September 2024, lvmh.com met 80% of the criteria set out in France's RGAA 4.1.2 web and digital accessibility law.

Two digital training courses
– "Activating Workplace Inclusion" in the United States and "Culture of Respect" in the Asia-Pacific region – were launched in 2024 to promote a more inclusive working environment.

Over 100,000

employees have signed up to the "Managing Bias and Building Inclusion at LVMH" digital training program



For further information, read "Overview of social indicators, Valuing individuality to boost inclusion" on page 144.

Nurturing diversity through our commitments

PRIORITIES

The Diversity & Inclusion policy is supported by the Executive Committee and clear objectives. The Group has established a number of initiatives to reach those targets, and offers a growing number of opportunities to all employees.

Further increasing the proportion of leadership roles occupied by women

The LVMH corporate culture, where 71% of the workforce are women, stands out by its commitment to promoting gender equality. EllesVMH, a program to support and accelerate the career development of women at all levels of the Group, was put in place in 2007. Equal representation, equal opportunities and training are the values that underpin its actions. The program, which aims to ensure women hold 50% of key positions by 2025, has delivered clear results, with the figure at 48% in 2024, and the Group has 17 female CEOs. EllesVMH also promotes equal pay, and this goal, which is strictly monitored on a worldwide basis, was achieved in 2024. Moreover, the 14 EllesVMH networks around the world with over 10,000 members supported skills transfer to help advance women's career development. In addition, the EllesVMH.com website contains a number of resources, such as the SHERO Academy development modules and series of inspiring first-person accounts (ELLESracontent, ELLESconseillant, ELLESéchangent), as well as online discussion forums for members of the 14 local chapters of the EllesVMH networks around the world.

Promoting employment for people with disabilities

As a member of the International Labor Organization's (ILO) Global Business and Disability Network, the Group has stated that disabilities are perfectly compatible with the luxury universe and help it to excel. In 2021, LVMH set itself the target of increasing the percentage of its workforce made up by people with disabilities from 1% to 2% by 2025. This effort is being led by LVMH's Disability Inclusion Office together with a network of 200 correspondents in the Maisons. LVMH provides support and guidance to employees declaring a disability, and its Maisons find solutions to help them stay in their job.



Day-to-day, the Disability Inclusion community provides employees with resources to support the recruitment and professional development of people with disabilities. The Maisons have also introduced special programs. Guerlain and Parfums Christian Dior have partnered with VETA (Vivre et travailler autrement) to promote the inclusion of autistic people, while 10% of Sephora's employees at its five logistics hubs in the United States have disabilities. In November 2023, the Group signed a partnership with VETA to promote and develop this groundbreaking innovative program with its Maisons and partners.

Fostering an environment respectful of the LGBTI+ community

As a signatory of L'Autre Cercle's LGBTI+ Commitment Charter, the Group endeavors to create a work environment in which every individual can thrive and flourish, whatever their gender identity or sexual orientation. For Pride Month 2024, LVMH launched a vast internal awareness-raising campaign across the Maisons and regions (seminars, webinars, events and courses), published an activity report spotlighting actions taken to champion LGBTI+ inclusion within the Group and, for the second year in a row, supported the participation of its All LVMH Pride networks in the pride walks in Hong Kong, London, Los Angeles, Madrid, Paris, Taiwan and Tokyo. In May 2024,

LVMH officialized its partnership with the Le Refuge foundation, which takes in young people excluded from society as a result of their sexual orientation and/or their gender identity. Through LVMH Metiers d'Excellence, this partnership aims to provide these young people with access to employment opportunities.

Maintaining a multigenerational workforce

LVMH has taken initiatives targeting all its employees, from the youngest to the most experienced, ensuring their savoir-faire is passed on. For the youngest members of the workforce, the Group developed a comprehensive range of assistance, from onboarding through to mentorship, including learning and development programs common to all the Maisons, functions and sectors. Secondly, the Group's and its Maisons' various graduate programs provide young employees with an opportunity to learn about the various Maisons and to build a career within LVMH. To pass on their expertise, the Maisons have rolled out multigenerational mentoring programs as a means of facilitating knowledge-sharing. These include Moët Hennessy's "Ageless Conversations" and the "SWITCH" program set up by the Group's holding company. Moët and Ruinart organize a pre-retirement seminar, while Glenmorangie holds workshops on the same topic. Hennessy has put in place an agreement that aims to keep those employees aged over 57 in their job. Likewise, Parfums Christian Dior offers flexible working times to its older employees.

48%

of key positions were held by women in 2024, up 25% vs. 2007

29

employee networks around the world: EllesVMH for gender equality, All Pride LVMH for LGBTI+ inclusion, Disability and LVMH Employees of African Descent (LEAD)

1,055

people with disabilities hired by the Group worldwide in 2024

Championing our inclusive culture

PRIORITIES

Our Diversity & Inclusion strategy is applied within each Maison, in line with its business sector and culture. To support this drive for social innovation, each year the Inclusion Index, which captures all Diversity & Inclusion Initiatives, demonstrates how the Group collectively strives to improve in a way that inspires people beyond LVMH and its Maisons.

The Inclusion Index: designed to inspire

Founded in 2018, the Inclusion Index catalogs all the initiatives within the Group to promote a more inclusive culture, classifying them into six core categories: gender equity, LGBTI+ inclusion, disability, origin, generation and inclusive culture (i.e., all the cross-functional initiatives fostering inclusion for all). In 2024, 260 initiatives were entered by the Group's Maisons and regions for the awards. All employees were able to vote for their favorite initiatives, which were then assessed by a panel of judges made up of Executive Committee members and Maison CEOs. This year's winners were announced as part of the *News from the Playing Field* series, which was released by the Group under its partnership with the Paris 2024 Olympic and Paralympic Games. In 2024, the 6 initiatives recognized were "Girls in Operation" by Louis Vuitton (Gender Equality), all the All LVMH Pride networks (LGBTI+ Inclusion), Christian Dior Couture for its ambitious inclusion policy for people with disabilities, Sephora for its talent incubation program in North America (Origin), Chaumet for creating the "Club 55" (Generations) and Loewe, for its "Retail Inclusion program" (Inclusive Culture).



Shining a light on inclusive culture throughout the year

Each year, LVMH also leverages communications and events, especially via the Voices of Inclusion Week. Held for the third year in a row, it aims to spotlight the Group's initiatives and Maisons and to make sure the voices of employees from around the world can be clearly heard through a vast program of discussion, sharing and collective action. It features an online platform to relay to a wider audience the voices of its employees who strive every day to embody and shape this culture. The *It's Everyone's Business* series launched by LVMH in 2023 has raised the profile of the support provided by the Group to the professional and even personal development of its employees, irrespective of their unique characteristics. These accounts given by employees – 11 have been broadcast since the series began – shed light on their journeys within the Group from a diversity, equity and inclusion perspective.

INITIATIVES

To raise the profile of its diversity and inclusion commitments, the LVMH Group's website now has its own inclusion page featuring its actions and key figures, together with first-person accounts by employees.

During Voices of Inclusion week, the Group launched a communication campaign to maximize the reach of the stories told by employees striving to deepen the inclusive culture. Pharrell Williams, Louis Vuitton's Men's Creative Director, gave employees an exclusive account of his experiences to highlight the importance of empathy, a core competence for inclusion.

The six winners of the Inclusion Index Awards 2024 were revealed in the "News from the Playing Field" program produced by the LVMH Group in connection with its involvement in the Paris 2024 Olympic and Paralympic Games and aired over the summer on its internal networks. They also received a trophy designed by Tiffany & Co. at a cocktail party attended by members of the panel of judges and Group leaders.

6

prizes handed out at the Inclusion Index Awards 2024 ceremony to the 260 initiatives that were entered by the Maisons in 2024 (up 30% vs. 2023)

Over 14,000

employees active in employee networks around the world (EllesVMH, All LVMH Pride, LEAD)

Progress achieved

WINNERS IN THE 2024 INCLUSION INDEX AWARDS

“We are proud the 2024 Inclusion Index Awards shone a spotlight on our ‘Girls in Operation’ program.

It reflects the effectiveness of our highly pragmatic approach to drive change in a world where girls account for only 25% of engineering students. By teaching girls in middle and high school about engineering roles held by women in our Maison through girl-only internships, Louis Vuitton encourages them to join the profession.”

Anne Borde,

Director of Sustainable Industrial Performance at Louis Vuitton
and head of the “Girls in Operation” project



“As part of our ongoing work as a leading global employer and welcoming place for all, Sephora North America launched a first-ever company-wide mentoring and coaching program in 2021. The ‘Sephora Talent Incubator’ Program was created to develop the next generation of culturally diverse leaders.”

George-Axelle Broussillon Matschinga,

Vice President Diversity, Equality and Inclusion at Sephora (San Francisco)
and head of the “Talent Incubator Program” in North America



“I like thinking that at Chaumet, we are passengers, often specialists, but always storytellers and guardians of the culture of our Maison. For the more experienced members of our team, ‘Club 55’ is the ideal space to prepare for the next stage in their career. Just like the younger employees at Chaumet, we help our HR team to maintain and enhance the appeal of the Maison.”

Philippe Bernard,

Member of “Club 55”,
Freight and Customs Manager at Chaumet



People
with disabilities

1.9%

of Group employees have disabilities
(up **16%** vs. 2023)

Disability
Inclusion Office

with more than 200 correspondents
within the Group

4,058

people with disabilities
were recruited by the Group
in 2024

Gender equity

48%

of the Group's key
positions are held by women
(vs. **46%** in 2023)

65%

of managers are women

17

Maison Presidents are women
(0 in 2009)

55%

of talent identified in
succession planning for key Group
positions was female

EllesVMH

A program to support and
accelerate the career development
of women at all levels of the Group

Training

Over 100,000

employees have access to
"Managing Bias and Building Inclusion
at LVMH", an online training course
available in nine languages

72%

of people involved in recruitment
received training in non-discrimination
during the recruitment process
over the past three years



Our Maisons commit to taking action...

CHRISTIAN DIOR COUTURE

An ambitious inclusion policy for people with disabilities

— At the Inclusion Index Awards 2024, several Christian Dior Couture initiatives aimed at promoting the inclusion of people with disabilities received awards. The Maison sealed its fourth disability agreement and has set increasingly ambitious targets, committing to take effective and innovative measures to hire, onboard and retain workers with disabilities. It also runs courses and raises awareness about disability, while working together with the sheltered employment sector, forming partnerships with relevant nonprofits and helping caregiving employees.

LOEWE

Training in-store teams to deliver an inclusive experience

— The “Retail Inclusion Program”, a prize winner at the Inclusion Index Awards 2024, was introduced by Loewe. The Maison’s initiative is predicated on a set of practical scenarios created following extensive conversations with retail teams, and it has been specifically designed to raise awareness and upskill in-store teams in an inclusion-based approach. After taking the program, they are in a better position to provide an inclusive experience for customers and employees. The program was first introduced in 2023 and has now been extended to cover in-store teams in Europe, the United Kingdom, the Middle East and the United States. It is helping to expand and embed the inclusive culture promoted by the Group.



... to cultivate individuality

INTERNATIONAL MENTORSHIP NETWORK

EllesVMH Collective: supporting women's careers

— To celebrate the 2024 International Women's Rights Day, the Group launched the EllesVMH Collective, its digital mentorship program. It connects all employees across Maisons, functions, and regions with the aim of supporting women's careers. Using artificial intelligence, the program links people according to their expertise and interests, expanding access to the mentorship opportunities for the Group's female employees. The program has already recorded over 5,000 sign-ups. It has achieved a clear impact on mobility and professional advancement and aims to become the world's largest mentorship network.

INTERNATIONAL ALL LVMH PRIDE NETWORK

Celebrating diversity at the Pride Walks

— With the Group's support, the All LVMH Pride employee networks all took part in the Pride Walks. Thousands of staff members joined the parades in Paris, London, Madrid, Los Angeles, Tokyo, Hong Kong and Taiwan. Employees proudly wore the t-shirt specially designed for the occasion by the Fendi studio, with the All LVMH Pride employee networks leading from the front. Under the LVMH banner, they showed their commitment, celebrating a common message of respect and inclusion.

4.

Contributing
to a better society

Playing a part in the economic development of the regions

PRIORITIES

LVMH's presence energizes the communities in which its Maisons and operations are located. Through direct management of its value chains, its manufacturing facilities and its distribution network, LVMH creates a broad range of direct and indirect positive impacts on the economy and society.

Contributing to the local economy

The Group supports the economic vitality of local regions, contributes to the public finances and creates jobs both directly and indirectly. In France, every job within the Group creates 4.4 additional jobs within the domestic economy⁽¹⁾. LVMH is the largest private employer in France, with 119 workshops around the country, in Cognac (Hennessy), Champagne (Moët & Chandon/Ruinart and Veuve Clicquot/Krug), Chartres (Guerlain) and Saint-Jean-de-Braye (Parfums Christian Dior) and Louis Vuitton with its 19 workshops all over France. Its 6,000-plus stores worldwide help to power up the local economy. Through its Maisons, LVMH also supports a vast network of SMEs in France and around the world.

Helping to reenergize rural regions

The presence of Louis Vuitton workshops in Italy helps to preserve local savoir-faire, while two new workshops in Loir-et-Cher and a plant in Texas will boost the local economy. Vineyards belonging to Wines & Spirits Maisons also represent a key source of economic vitality in many rural areas. Parfums Christian Dior and Guerlain are both essential to the economy of Cosmetic Valley in France. By setting up its production plant near Chartres in the 1970s, Guerlain created an ecosystem that is today at the cutting edge of innovation. Currently 5% of cosmetics products sold throughout the world are produced within this unique hub of skills that brings together all the trades in the sector.



Supporting women entrepreneurs

The LVMH Group's flagship initiatives in support of women entrepreneurs – not just those on its payroll – to help transform society really set it apart. The Maisons have forged enduring partnerships to support female entrepreneurship. For example, Veuve Clicquot's Bold Woman Award has been bestowed on women entrepreneurs around the world since 1972. Yasmine Iamerene, its most recent recipient, is the founder of MiPi, a last-mile logistics company in France. Benefit Cosmetics, too, has played its part. Its "Bold is Beautiful" global philanthropy program aims to empower women and girls from underprivileged areas by donating to nonprofits that help them to hone their skills. Women@Dior, an initiative launched in 2017, has provided mentoring for over 2,000 young women, while Chaumet's Echo Culture Awards have lent a helping hand since 2022 to women engaged in passing on cultural traditions. To mark International Women's Rights Day, Sephora Canada organized an in-house round table event. A partner NGO came and spoke about its efforts in mentoring young women from minority communities, and three employees who benefited from this scheme in the past shared their experience.

INITIATIVES

The "DARE Accessibility" initiative launched during the Paris 2024 Paralympic Games is part of the Group's intrapreneurship program.

It encourages employees from around the world to suggest accessibility-related ideas to provide a more inclusive approach for customers, employees and partners with disabilities.

The Group renewed its partnership with Rencontres Économiques des Métiers d'Art (Métiers d'Art Economic forum), and the second edition was held in Reims on June 17, 2024. The forum showcased its investment in France in preserving and passing on excellence-based savoir-faire, which is clearly evident from the support it provides to independent craftspeople and SMEs active in the applied arts sector that are suppliers to the Group.

In February 2024, the Sephora Beauty Grant launched by Sephora United States in partnership with Fifteen Percent Pledge was awarded to Brown Girl Jane, which graduated from the Accelerate incubation program's pipeline. Its line of perfumes was awarded a \$100,000 grant.

"Women for Bees" is a cutting-edge scientific training program launched in 2020 by Guerlain and UNESCO that combines female entrepreneurship and protection of biodiversity.

4%

of French exports in 2024 were by LVMH (value of €23.5 billion)

(1) Asterès study, "L'empreinte socio-économique de LVMH en France et dans le monde", 2024. (2) Source: L'Usine Nouvelle.

Standing alongside vulnerable people

PRIORITIES

LVMH and its Maisons have scaled up their positive impact by standing alongside people who are vulnerable through illness, owing to their social status or geographical position or as a result of long-term unemployment. The Group has made commitments directly through LIVE – L’Institut des Vocations pour l’Emploi – and indirectly via nonprofits, NGOs and the regions.

Promoting inclusion through employment

LVMH promotes social cohesion in its local communities, paying particular attention to the long-term unemployed and marginalized people. LIVE, a project set up by Madame Brigitte Macron and LVMH, helps these groups to build and realize a new career plan. Moreover, the Group is a partner of Nos Quartiers ont des Talents, which helps young graduates from disadvantaged urban areas find jobs through a system of sponsors. Overall in 2024, 7,800 employees stepped up to help these people into work and develop their entrepreneurial skills.

Nurturing and cultivating fresh talent

To help young people from underserved communities in the Seine-Saint-Denis department secure employment, LVMH partnered with the Clichy-sous-Bois and Montfermeil municipal authorities on several initiatives. These include close to 200 discovery internships at the Group’s Maisons for high school students, career guidance, job search support and tours of the Maisons. For the 14th consecutive year, the Group sponsored the Montfermeil “Cultures and Creation” fashion show, giving a platform for young people from the local area to build a name for themselves. Moreover, LVMH supports the Priority Education Conventions set up by Sciences-Po Paris, an initiative that finances scholarships and encourages Group managers to mentor young people. In North America, LVMH joined forces with Harlem’s Fashion Row (HFR), an organization that opens the doors of the fashion industry to talented individuals from ethnic minorities. LVMH has taken part in roundtables for Harlem’s high



school students and has provided support for HFR’s fashion show and Style Awards for the past seventeen years. Aside from its financial support, Louis Vuitton also arranged mentoring days for HFR’s designers.

Backing healthcare organizations

LVMH provides ongoing support to several major healthcare organizations, including the Fondation des Hôpitaux, the Institut Curie foundation for childhood cancer research and treatment, the American Hospital of Paris and the Claude-Pompidou foundation. The Group also makes donations funding scientific research programs in France and around the world. For example, it has provided financial support to the sickle cell anemia research unit at the Robert-Debré hospital in Paris.

Reaching out to the most vulnerable in society

The Maisons lend their support to a range of children’s and refugee organizations. Louis Vuitton set up an international partnership with the United Nations Children’s Fund (UNICEF) in 2016 to provide relief to children experiencing crisis situations. Bvlgari, a partner of the Save the Children NGO for over fifteen years now, has helped more than 2.3 million children and raised over \$115 million.

INITIATIVES

Tiffany & Co., through its social impact platform Tiffany Atrium, has partnered with North Carolina Agricultural and Technical State University (NCA&T), a historically African-American institution (Historically Black Colleges & Universities), to lead an immersive lecture series, providing direct expertise on jewelry design and innovation through the fall and spring semesters. These “Tenacity Talks”, organized by Harlem’s Fashion Row, aim to provide valuable exposure and networking opportunities to its students in Merchandising and Design.

For the fourth year in a row, LVMH Japan ran a program for junior and senior high school students at the Future Fashion Institute.

Through these sessions, students can find out about the Group and its Maisons, interact with employees and identify career opportunities.

“Necker Fashion Day”, backed by Le Bon Marché, saw around 20 children being treated at the hospital take part in a fashion show in front of their families. Employees took part in actions to raise funds for the hospital. Guerlain organized an outdoor Bee School event involving 20 or so of its employees in fun activities about bees and biodiversity.

207

senior managers sponsored and mentored young people from underprivileged backgrounds in 2024 (via the partnership with NQT). Since 2007, 1,024 young people benefiting from the sponsorship program found a job

Acting responsibly toward local communities

PRIORITIES

Committed and conscientious in its global operations, LVMH strives to avoid doing any harm at all to local communities while fostering positive impacts on the populations connected to its strategic supply chains. It also diligently evaluates the societal effects of its marketing initiatives and products within the communities where it operates, extending its vigilance to downstream areas of the value chain.

Respecting the rights of local communities in our sourcing operations

Gaining consent is a top priority when the Group or its partners interact with indigenous communities. In sourcing strategic raw materials linked to agroforestry or ecosystem preservation projects, the Group always secures the free, informed, and prior consent of local communities. This process is undertaken in the early stages of projects by LVMH's partners or through raw material certification programs that embed the consent process, such as RSPO (for palm oil derivatives) and FSC (for timber and related materials). Additionally, special grievance and complaint resolution mechanisms have been established in specific supply chains, including the sourcing of palm oil derivatives. Creation and design is another aspect carefully considered. Creative acts are fueled by various sources of inspiration and may lead to the reinterpretation of cultural heritage. Wherever this occurs, the Maisons collaborate with the relevant communities or may actively involve them, so they can showcase their heritage. In addition, the Maisons are encouraged to expand the presence of members of underrepresented communities in their supplier base. By joining the Fifteen Percent Pledge initiative in the United States and Canada, Sephora undertook to dedicate part of its shelf space to products from products from local brands or minority-owned businesses, and it has supported their development, in particular via the "Sephora Accelerate" program. The Maison rolled out the "Sephora C-Beauty" program based on a similar model in China during 2022.



Promoting responsible consumption of our alcoholic products

The Group's Wines & Spirits Maisons are fully aware that they have a societal responsibility to prevent risks associated with harmful levels of alcohol consumption. Moët Hennessy is committed to promoting responsible alcohol consumption through a range of initiatives and by providing consumers with clear information about products so they may make responsible and informed choices. From 2026, all new labels will include information about alcohol content and calories, as well as warning messages about irresponsible behavior. Moët Hennessy trains and raises awareness among all its employees so they may become ambassadors of responsible consumption. The Responsible Marketing and Communication Code is updated regularly and guarantees ethical promotion of brands. In 2024, the Maison has stepped up its responsible advertising commitment by having the compliance level of all its digital platforms audited. Over and above the action it takes at a corporate level, Moët Hennessy also supports collective industry-wide initiatives that promote moderate drinking and prevent irresponsible behavior.

INITIATIVES

In 2024, "UTTHAN", an initiative LVMH has participated in since 2018 that aims to broaden recognition of the luxury embroidery expertise in Mumbai, has set up a guidance program for local suppliers, which focuses on aspects such as training on the most appropriate working postures.

Loro Piana has pursued projects since 2023 to elevate quality of life, work and education standards in the community that lives in the Franco Loro Piana reserve in Peru. The Maison has invested in computers and educational equipment, sanitation facilities and the installation of solar panels, as well as developing a healthcare offering.

Since 2019, LVMH has partnered with La Fabrique Nomade, a nonprofit dedicated to finding employment for art and craft artisans who are refugees. It has taken several steps, such as skills philanthropy and the recruitment of artisans, to support them with the design of the Group Maisons' collections.

286

partnerships formed by the Maisons to help people affected by natural catastrophes and/or experiencing considerable distress

IN THE SPOTLIGHT...

LIVE, made-to-measure support for developing employees

A general interest nonprofit, LIVE has been extending the Group's social responsibility policy and its efforts to enhance communities and boost equal opportunities for over fifteen years.

Awakening vocations

Returning to work after a long absence, intentional or otherwise, can be a lengthy, difficult, and often a solitary process for those concerned. To help them, LVMH has supported LIVE – L'Institut des Vocations pour l'Emploi –, the nonprofit chaired by Madame Brigitte Macron, since it was founded in 2019. LIVE provides novel forms of personalized support free of charge to participants, giving them the opportunity to find their vocation and build a new professional future. The pathway is approved by an educational committee, made up of eight prominent and highly qualified figures renowned for their dedication to education, integration and equal opportunities. LIVE currently has six campuses, where it welcomes two intakes of between 50 and 60 participants every year. The first was opened in Clichy-sous-Bois, and was followed by campuses in Valence, then Roubaix – within the Jean-Arnault campus shared with EDHEC – and, more recently, Marseille, Reims and now Le Havre.

Professional and personal renewal

LIVE helps people aged 25 and over who have not been in work or training for at least twelve months. Participants do not need to meet any criteria regarding qualifications or career aspirations, just a determination to rejoin the workforce. All the campuses coordinate closely with the local workplace integration and employment organizations, providing a solution that dovetails and interacts with existing approaches. Over the course of eighteen weeks, participants strengthen their general skills, particularly in the fields of digital technology as well as written and oral communication. They also build their interpersonal skills, work on their self-confidence and increase their knowledge of the arts and culture. By arranging meetings with inspiring role models and company visits, LIVE provides participants with an ideal environment for them to develop and refine their career plans. Lastly, more limited support can be provided for a follow-on period of five months. The primary aim is to give each participant the opportunity to succeed on their own terms. Not only do over 80% of them get

a job or access training at the end of the course, but many of them also emphasize its personal benefits. It is a springboard to a better future, helping participants to discover their full potential and giving them back their self-confidence.

LIVE expands its regional coverage

In order to reach a larger, more diverse audience, LIVE is gradually increasing its geographical coverage. 10 classes have already completed the course since the campus opened its doors. This momentum continued throughout 2024, when the Group opened two new campuses. The Reims campus inaugurated in April has established LIVE's roots in the Champagne region, home to numerous LVMH Group Maisons. Followed by the September 2024 opening of the sixth LIVE campus in Le Havre has extended the nonprofit's presence to western France. Every year, more than 650 people pass through our six campuses, keen to take advantage of the exciting prospects on offer, as over 80% of LIVE graduates find a job or go on to further training once they have completed the course.



KEY FIGURES

1	free support and guidance course running for 18 weeks
2	intakes of 50-60 people per year at each LIVE campus
Over 1,700	participants supported since the first LIVE campus opened in 2019
Over 500	hours of training delivered to each of the participants
Over 80%	of participants get a job or access training at the end of the course
42	average age of participants



Progress achieved

“Mentors involved in the Nos Quartiers ont des Talents (NQT) program have supported over 1,000 graduates from underprivileged areas since 2017, providing them with advice to better prepare them for the world of work, make the most of their experience and boost their self-confidence so they may fulfil their potential. Everyone involved gets something out of it, I’ve learned so much from working with these young people.”

Arnaud de Saignes,
President of Chandon and NQT Mentor since 2023



“At Sephora, we champion a world of inspiration and inclusion, where everyone can celebrate their beauty. Through our support for global charities and our ‘Classes for Confidence’ program, we help everyone explore and uplift their beauty and uniqueness. We welcome all to experience the joy of beauty through our in-store experiences and campaigns.”

Alicia Ruiz Huidobro,
Global Senior Manager Community Impact – Sephora



“The partnership between Bvlgari and Save the Children began with a single initiative over fifteen years ago and has evolved into a wide and deep collaboration. Working together we have shared knowledge, values, and a common mindset. We have helped over 2.3 million children and raised more than \$115 million. With this partnership, we have testified that it is possible to create a meaningful impact, doing good for the environment, communities and the people around us.”

Laura Burdese,
Deputy CEO, Bvlgari



Over 1.9 million

people helped by the Group
and its Maisons worldwide

64,580

Group employees involved

Over €53 million

of donations, including those made
by employees and customers through
initiatives led by the Maisons

Helping people find
work and developing
entrepreneurship

112

partnerships formed by
the Maisons to help people
find jobs and develop
entrepreneurship

Over 7,800

employees involved

€15.2 million

of financial donationss

Taking action
in favor of
social diversity

127

partnerships formed by
the Maisons to support major diversity
causes (aside from education
and workforce integration initiatives)

Over 9,000

employees involved

€3.5 million

of financial donations

Working
for education

175

partnerships formed by
the Maisons in the field of education
(equal opportunities, funding
for academic chairs, etc.)

Over 8,200

employees involved

€4.8 million

of financial donations

Helping to
preserve cultural
heritage

105

partnerships formed by
the Maisons to support artists
and artisans and
preserve cultural heritag

Over 1,700

employees involved

€10.5 M

of financial donationss

Helping people
in need

286

partnerships formed by
the Maisons to help people affected
by natural catastrophes and/or
experiencing considerable distress

Over 19,600

employees involved

€15.8 M

of financial donationss

Partnering
medical research

108

partnerships formed by
the Maisons to support medical
research, as well as helping
sick people and their families

Over 18,100

employees involved

€3.2 M

of financial donationss



Our Maisons commit to taking action...

LVMH INC.

Collective Action, Greater Impact: LVMH North America's Community Engagement

— LVMH Maisons across North America champion community engagement through year-round volunteering and giving. National Volunteer Month and Giving Tuesday serve as key moments to amplify the Group's impact through collective actions. Over 1,700 employees participated in 2024 National Volunteer Month initiatives across the region, in the month of April alone. Employees are also empowered to give back with seeding and double matching campaigns during key giving moments from Maisons such as Tiffany & Co. and Sephora.

PARFUMS CHRISTIAN DIOR

A week dedicated to making a positive impact

— In 2024, Parfums Christian Dior launched Together Dior, its first-ever Commitment Week. The international event's first edition aimed to celebrate the Maison's commitment and positive impact on society and the environment. Over the course of the five days, Together Dior rallied 5,500 employees in France and beyond in support of 70 outreach initiatives at renowned nonprofits, such as Dress For Success, La Cravate Solidaire, Look Good Feel Better, WWF, Belle & Bien, Salute allo Specchio, Nos Quartiers ont des Talents, La Vallée de La Millière and many others. Among the highlights of the week was an outstanding seminar given by environmentalist Yann Arthus-Bertrand, which was translated and made available to the Maison's 15,000 employees worldwide.



... to improve society

LOUIS VUITTON

Multifaceted partnership with UNICEF

— In 2016, Louis Vuitton and UNICEF forged an international partnership to lend a helping hand to the world's most vulnerable children. Three major initiatives displaying this commitment stood out in 2024. First, the Silver Lockit jewelry collection created in collaboration with Millie Bobby Brown provided funding for UNICEF through a \$100–200 donation per product sold. Second, six employees were selected to visit Guatemala with UNICEF so they could meet the children and families supported. They were able to see the impact UNICEF and its local partners have made on the ground. On their return, the LV Reporters became full-fledged ambassadors for the partnership, raising awareness among their colleagues, family and friends, while helping to raise funds. Third, to mark International Children's Rights Day in November, the LV World Fair turned a spotlight on UNICEF, raising employees' awareness and collecting donations for the organization in several countries. A total of around \$115,000 was raised for the fund.

LVMH JAPAN

Opening the Group's doors to awaken vocations

— In 2024, LVMH Japan renewed its partnership with the Future Fashion Institute for the fourth consecutive year. Together, they run a professional training program for middle and high school students from rural and underprivileged areas, focusing on the worlds of fashion and luxury. Training sessions allow students to discover the Group and its Maisons and to interact with employees from the Maisons. The goal of this program is to open up professional opportunities for them and to inspire vocations.

The LVMH Heart Fund provides relief in climate emergencies

“In March 2024, our house was destroyed by the storm that hit Botswana. To begin with, the only option for my family and me was to live in a tent. But after applying to the LVMH Heart Fund, I received financial assistance that helped us to live in good conditions while the necessary work was done to repair our home. We are infinitely grateful for the support we received.”

Randy⁽¹⁾,
LVMH employee

“The very severe flooding in Malaysia during June this year made my house uninhabitable. As I had to spend a lengthy period of time in a hotel, I asked the LVMH Heart Fund for help. My application was accepted and I simply cannot express how grateful I am.”

Lalla⁽¹⁾,
LVMH employee

An unprecedented global emergency fund

In June 2021, in line with the Group's approach to corporate social responsibility, LVMH launched the LVMH Heart Fund, an unprecedented fund designed to support employees all across the world facing a serious and sudden difficult situation in their personal lives.

Multidimensional support

This global support program applies to Group employees working in over 80 countries. It was set up to support them through a range of situations spanning from serious personal trouble to more typical daily life challenges. The program operates an anonymous and confidential helpline open to all, and provides independent or complementary social or psychological support to all, as well as a certain level of financial support subject to eligibility, which is rapidly made available to employees within five days or so.

⁽¹⁾ Employees' names have been changed.

Tangible support in the event of climate catastrophes

Natural disasters such as typhoons, hurricanes and flooding are occurring increasingly frequently, and Group employees struck by such catastrophes need help immediately. They may lack access to basic necessities, medication or even housing. Moreover, severe mental trauma is also commonplace. In these situations, the LVMH Heart Fund has proved to significantly improve the living conditions of its employees, especially due to its agile organization and rapid action.

Tailored care and support

The LVMH Heart Fund's financial support can be used to cover essential needs such as temporary housing, clothing, food or any other basic necessity. It can also go toward home improvement work if, for example, employees' properties are in danger of sustaining damage. Social assistance supports employees with their

efforts to find a new place to live or their applications to replace administrative documents, for example. Furthermore, the LVMH Heart Fund also ensures the employees it helps can access psychological support provided by a clinical professional specialized in the trauma caused by this type of event.

Nearly 200 applications related to climate catastrophes received in 2024

In 2024, the LVMH Heart Fund received nearly 200 applications for financial assistance to mitigate the effects of climate-related events. Of these, 51% related to hurricanes and typhoons, which hit the United States and Vietnam, and 41% concerned large-scale flooding, such as the events in Spain, Brazil and Malaysia.

KEY FIGURES

3,300	requests for support in 2024 and over 11,000 since its inception in 2021
60%	of requests accepted for financial support in connection with climate emergencies
100%	of cases benefited from social and psychological support



Looking after the *terroir* for future generations, keeping passion for craftsmanship alive

“Since 2012, I’ve been working on the family vineyard. I came back here after working in Paris as I needed to get back to my roots and work with the land that means so much to me. I want to make sure the land we pass on to future generations stays beautiful, preserved, and if possible in a better state than before.”

Julie Begey,
winegrower from mother to daughter
over 6 generations

Cultivating a vision

Of all the challenges facing the Group, succession planning is a particular focus. To address the issue, Hennessy renews its practices, trains its employees and partners, and thereby shares its vision of a new approach to viticulture, an approach that is responsible, sustainable and innovative, in order to pass on this vision to its future talent. A vision that also includes the fundamental importance of bolstering the resilience of the land.

Protecting the intelligence of the land

How can we protect the land’s ability to renew and rejuvenate itself so it can keep producing quality grapes over the long term? Agroecology, the route that Hennessy has chosen, puts soil at the heart of agricultural ecosystems and is predicated on four pillars. The goal is to champion biodiversity and maintain the soil’s fertility by adopting a completely new approach to land management. It employs agroforestry techniques in vineyards, such as planting trees and shrubs between the rows of vines, along with hives, as bees play a key role in evaluating ecosystem health. Viticulture based on precision, the second pillar, aims to reduce the use of inputs, and the Maison has applied a zero herbicide policy on its estates since 2021. Winegrowing practices include limited tillage and the widespread planting of trees and shrubs. Across the Cognac AOC *terroir*,

Hennessy has organized the “1000 Palisses” project, which aims to plant 1,000 km of hedgerows in the Charente department by 2032. The regional program recognized as a Nature-based Solution by the IUCN encompasses multiple nonprofits and local organizations. It aims to unlock ecological and agronomic benefits by reconstituting the web of green and water-based landscapes and linking up ecological corridors in and among the Cognac vineyards. This transformation will help to make the *terroir* more resilient to the effects of global warming. To see the project through to fruition, Maison Hennessy has forged tight links with its partner winegrowers, engaging them in an ongoing dialogue and listening to what they have to say.

Sharing passion, preparing for the future

Hennessy plays an active part in promoting careers within the cognac industry, as there is a shortage of skilled workers, owing to the general lack of knowledge about the sector. In response, the Maison has established Neovity, in partnership with the Syndicat des Jeunes Agriculteurs, the young farmers’ union, which introduces junior high school students to the industry, and continues to support the development of a bachelor’s degree in Cognac, covering production, distillation and management. In addition, Hennessy is preparing for the future by supporting its partner

winegrowers with honing their technical knowledge and skills. It runs workshops delivering advice and sharing knowledge about quality and sustainability issues, co-develops tools and R&D programs, and makes technical content available. For example, its Ampélos tool, codeveloped within the Vinium consortium, provides training on best practices relating to pruning vines via a virtual reality system. It is a real asset in several respects. Not only does it facilitate training, but it also helps to modernize winegrowing’s image and to attract interest from younger generations.

Passing on skills and bringing people in

Another way to pass on the passion for these professions is by celebrating the craftspeople themselves, in particular by highlighting the role played by women in the Cognac vineyards. The “Vignoble au Féminin” program launched by Hennessy in 2013 aims to do this by giving female professionals the chance to share their expertise within a community and raise awareness of their commitment. Hennessy strives to constantly bolster integration, especially with respect to people with disabilities. As such, the Maison continued to apply its disability policy throughout the recruitment process, enabling it to increase the proportion of people with disabilities within its workforce to 5%, in line with the target set by the Group for its Maisons in France.



Moreover, the Maison communicates with its local partners at the earliest possible opportunity to enhance integration. This approach shines through its nearly 50-year relationship with l'Arche, which in 1977 set up a sheltered workshop at La Vignerie, Hennessy's bottling facility. Ever since, Hennessy has contracted this workshop to carry out a portion of its co-packing. The two organizations work together closely to integrate people with disabilities.

Maintaining excellence in craftsmanship

The Maison keeps a whole range of craft and artisan professions alive, from the vineyards to engraved decanters. Eight generations of Master Blenders have honed their savoir-faire over time: preserving and passing on their craftsmanship and artisan knowledge, which forms an essential part of Hennessy's core purpose. The Maison makes sure jobs such as cooperage (barrel-making), calligraphy, laying silk thread around the necks of prestige bottles and *baudruchage* (traditional sealing technique) live on. The Group strives to recognize and reward talent, with four Hennessy employees joining the LVMH Virtuoso community, including Nathalie Vequeau, packaging operator within the Maison's Rare Editions Workshop who was elected LVMH Virtuoso 2024 for her meticulous installation of silk threads and the creation of wax seals.

“I think what fascinates me the most in my job as a cooper is being able to share my savoir-faire with the next generation. They are the future, and we have to give everything we can to make them want to perpetuate the craft with the same passion.”

David Morandière,
Head of the Hennessy Cooperage
Workshop and Virtuoso

KEY FIGURES

20%	of land supplying Hennessy is certified CEC (the Maison's own vineyard is 100% certified)
1 st	spirits Maison to be certified ISO 14001 (environmental management) since 1998
5%	of the workforce is made up of people with disabilities

La Millière, the first campus specialized in environmental training

A haven of biodiversity

La Millière, a 30-hectare site incorporating a nature reserve left to rewild and an educational garden, is a haven of biodiversity bordering on Rambouillet forest, close to Paris. The area, now classified as a zone of interest for fauna and flora, is managed by the Association de la Vallée de la Millière, an organization founded by French environmentalist Yann Arthus-Bertrand and headed by his son Tom Arthus-Bertrand. The LVMH Group, which has formed a strategic partnership with the nonprofit, has made a five-year commitment to support the renaturing program and to introduce regenerative agriculture practices. Buildings at the site have been renovated with the Group's assistance.

A campus for the LIFE Academy

In October 2024, LVMH inaugurated the first training campus for its LIFE Academy, an educational hub established under its LIFE 360 environmental strategy and located at the heart of this outstanding site. With its exclusive infrastructure, La Millière represents a very special location providing an immersive experience integrating Guerlain's educational garden (Le jardin des partages), where people can connect with biodiversity. It is devoted to collaborative learning and innovation, and it will help the Group meet its goal of training 100% of its employees in sustainability issues by 2026. The LIFE Academy's training program is built

around two complementary pillars. "The Essentials" provides an all-round picture of the fundamentals of environmental issues, while "The Expertise" caters for specific business lines within the Group and takes a deep dive into aspects such as sustainable design, responsible sourcing, chemicals management and animal well-being. The sessions it runs are open to all the Group's employees, both in-person at the La Millière site and remotely, with the e-learning modules being rolled out gradually in all the countries where LVMH is active.

Leading role in awareness-raising and training

La Millière also serves as a hub for environmental awareness-raising and education among the general public. By opening the facility up to schools, nonprofits and NGOs, LVMH has reaffirmed its desire to share its knowledge and expertise in keeping with its philosophy of "Joining forces", which champions open collaboration with all its stakeholders. Crucially, it helps LVMH speed up fulfillment of its mission of equipping its employees with the tools and skills they need to drive change. La Millière hosts its environment training facilities and serves as a lever enabling LVMH to step up its existing efforts. In 2024, the Group and its Maisons delivered more than 73,917 hours of training and awareness raising to employees around the world.

"Rewilding the La Millière valley is a way for me to give back what I have taken from the land."

Yann Arthus-Bertrand,
Photographer, founder of the Vallée de la Millière nonprofit



KEY FIGURES

1 st	LIFE Academy training campus
30	hectares
15 to 20	employees per class



PART 2

Our environmental commitment

“We are introducing a new vision for luxury that combines performance and commitment, while respecting the environmental equilibrium, and continuing to inspire dreams.”

Bernard Arnault,
Chairman and Chief Executive Officer



LIFE 360 ACTION PROGRAM.....	88
1. Championing circular and innovative luxury	90
2. Protecting biodiversity	98
3. Continuing to deploy the Climate Transition Plan	108
4. Guaranteeing the traceability of value chains and promoting transparency	116



Antoine Arnault,
Image & Environment

Hélène Valade,
Environment Development Director

“Environmental challenges can be overcome only if everyone works together, which means getting public institutions, the private sector, scientists, NGOs and industry peers all on the same page.”

3.8 million

hectares of wildlife habitat preserved
or rehabilitated in 2024

71%

of the Group's energy mix covered
by renewable energy

Despite the geopolitical and economic uncertainties that marked last year, LVMH has chosen to further strengthen its environmental commitment and stay the course. The results achieved through the LIFE 360 program in 2024 reflect the efforts made by LVMH Maisons in deploying what is now an integral component of their business models.

In 2024, two years ahead of target, the Group reached its objective of halving greenhouse gas emissions related to energy consumption in absolute terms, and continued along the decarbonization trajectory for scope 3 emissions, in accordance with its Climate Transition Plan. In 2024, the Maisons applied principles such as sustainable design to increase the proportion of recycled materials used in its products and packaging to 33%. A close connection with nature guarantees a high level of excellence for the Group's products, which is why it deploys regenerative agriculture throughout its supply chains as part of a decision to champion soil quality and biodiversity. Overall, 3.8 million hectares of land was preserved or rehabilitated in 2024.

Making a positive impact on the environment is now an integral part of the responsibilities of everyone within the Group. Sustainability is no longer contained in a policy silo, but has become a natural consideration at every stage in the value chain. Sourcing Managers expect certified materials with origins that can be traced. Managers in fashion workshops want products to integrate eco-design principles. Directors of Maisons monitor sea/air freight ratios as much as they track revenue. This shift to position sustainability as a central part of everything we do is reflected in the non-financial data published in the Group's first Sustainability Report, prepared in accordance with CSRD requirements. It is also supported by a training program developed not only to raise awareness of the challenges we face, but also to upskill our people. In October 2024, LVMH inaugurated its LIFE Academy campus in La Millière, a biodiversity reserve run by Yann Arthus-Bertrand's nonprofit.

The “Joining Forces” initiative, launched at the 2023 LIFE 360 Summit, centers around the basic idea that environmental challenges can be overcome only if everyone works together, which means getting public institutions, the private sector, scientists, NGOs and industry peers all on the same page. This spawned a host of attention-grabbing actions in 2024, including a new strategic partnership established with Swire Properties to improve the footprint of stores in shopping malls, similar to the agreements signed with Hang Lung, Miami Design District, and the five main lessors in the United Arab Emirates; shared frameworks drawn up for supplier audits, under the guidance of industry federations; support for suppliers in their environmental transition through the LIFE 360 Business Partners program; and the deepening of partnerships with UNESCO and WWF to protect ecosystems.

Echoing the UNESCO LIFE 360 Summit, events organized with LVMH teams in Japan, Italy, Brazil, Mexico, the US and China throughout 2024 enabled the Group to gauge the emergence of a new kind of luxury – the alliance of sustainability and desirability – focusing the entire industry on a shared vision of luxury that honors the natural world.

ACTION PROGRAM

LIFE 360

A new luxury

The Group has established an action program consisting of four strategic plans with quantified objectives for 2023, 2026 and 2030. It aims to channel the Maisons’ creativity and innovation into creating desirable and responsible products.

2023: LIFE 360 TARGETS ACHIEVED

CREATIVE CIRCULARITY

✓ 97% circular services.

EMPLOYEES

- ✓ Implementation of environmental training programs for all Group business lines.
- ✓ Establishment of the LIFE Academy, centered around environmental training.

INNOVATION

- ✓ Development of “LVMH Gaïa”, an innovation and research program into sustainable luxury.



STRATEGIC PILLARS		2026 OBJECTIVES
CREATING PRODUCTS IN HARMONY WITH NATURE	 Creative circularity	Packaging zero virgin fossil-based plastic packaging
	 Traceability	100% of new products to be backed by a customer information system
LOOKING AFTER ECOSYSTEMS	 Biodiversity	100% of strategic raw materials certified to standards guaranteeing the conservation of ecosystems and water resources
	 Climate	50% reduction in GHG emissions attributable to energy consumption (2019 base) 100% renewable or low-carbon energy at stores and sites
STAKEHOLDERS		100% of employees trained in environmental priorities

2030 OBJECTIVES	2024 RESULTS	PROGRESS VS. 2023
100% of the Group's new products to integrate sustainable design principles	290,230 meters of material recycled 7,224 metric tons of virgin-fossil-based plastic used in customer packaging 41% of recycled materials in customer packaging (glass and plastic)	  
100% of strategic supply chains to possess a dedicated traceability system	31,000 products with their own customer information system 99% of exotic leather purchases with a known country of origin 98% of leather purchases with a known country of origin	 = +2 pt
5 million hectares of wildlife habitat to be regenerated and/or rehabilitated 30% reduction in water withdrawal (Group operational process needs, 2019 base)	3.8 million hectares of land regenerated, preserved or restored (including regenerative agriculture within sourcing channels) 76% of cotton certified 98% of leather from LWG-certified tanneries 96% of grapes from LVMH vineyards certified as sustainable winegrowers 10% reduction in water withdrawal	 +1 pt +2 pt = 
55% reduction in of CO ₂ emissions linked to Scope 3 per unit of added value to be eliminated or avoided (2019 base)	55.1% reduction in GHG emissions attributable to energy consumption, Scopes 1 and 2 (2019 base) 71% of the Group's energy mix covered by renewable energy 32.8% reduction in GHG emissions linked to Scope 3 (2019 base)	 +8 pt 
Encouraging the integration of ESG clauses into contracts with suppliers and business partners	73,917 hours of environmental training and awareness raising 4,066 audits conducted among 3,690 suppliers and sub-contractors	 +50%

1.

Championing
circular and
innovative luxury

Embracing sustainable design more boldly

PRIORITIES

LVMH is accelerating its drive towards its ambitious target of 100% sustainably designed products by 2030. Sustainable design – integrating recycled or regeneratively sourced materials, rigorous life cycle management, and transparent product traceability – extends product longevity while minimizing environmental harm.

Optimizing product impact from the design stage

In 2024, 33% of the materials used to make the Maisons' products and their packaging came from recycled sources. This figure reflects the progress made by sustainable design within the Maisons, such as Louis Vuitton, which analyzed the life cycle of over 80% of its products, with a zero waste strategy applied from their design stage onwards. The *Zippy Wallet* is a prime example of this approach. It is manufactured from a unique, supple leather material, with offcuts used to strengthen the product. Another is Louis Vuitton *Lagoon* sneakers, which are made using more than 75% recycled or certified-organic materials. TAG Heuer conducted a life cycle assessment of its smartwatch in 2023, then applied sustainable design principles for future models. Together, these techniques could reduce environmental impacts by 25%. Progress with designing products and packaging sustainably is tracked using specific tools dedicated to each business group. For Fashion & Leather Goods, for example, over 3,700 products were assessed in 2024. For the first time, 563 of them came from the Le Bon Marché collections thanks to the Fairly Made system. Their compliance rate with sustainable design criteria stands at 33%.

Accelerating the shift to sustainable packaging design

In 2024, 46% of the materials in the packaging used by LVMH's Maisons – glass, plastic, paper and cardboard – were recycled. Packaging is a major



component of the Perfumes & Cosmetics Maisons' carbon footprint, and so they have been working on reducing the size and volume of packaging for both new products and for their timeless classics.

In 2024, Bvlgari achieved a 20% weight reduction for the *Le Gemme* perfume, while using 25% recycled glass. Similarly, the packaging for the *Bvlgari Man* scent increased the proportion of recycled materials from 5% in 2019 to 16% in 2024. While use of recycled paper, cardboard and glass has risen substantially, packaging still contains 7,220 metric tons of virgin plastic on a constant structure basis. That makes it crucial to find new plastic alternatives through strategic partnerships in the renewable chemicals sector. In a world first, Parfums Christian Dior, which has been working with Avantium for three years, will start using polyethylene furanoate (PEF). This bio-based polymer can help to reduce the product's carbon footprint and possesses superior technical properties to traditional materials.

INITIATIVES

LVMH bestowed the Sustainability & Greentech prize on Aectual at the Innovation Awards held during VivaTech in 2024. The start-up specializes in 3D-printing architectural elements that can be used as store furniture and finishes that originate from recycled materials. Tiffany & Co. adopted the solution for the external fittings of its store at Changi airport in Singapore.

LVMH and its Fashion Maisons in Paris have joined forces with the Fédération de la Haute Couture et de la Mode (FHCM, governing body for the French fashion industry) to make Fashion Weeks more resource-efficient.

The STEP.Event system enables Maisons to measure the environmental impact of each show and to design their events even more sustainably. Louis Vuitton has pledged to recycle or reuse 100% of the materials used in fashion shows by 2025, with performances rising from 50% to 95% in 2024.

The Wines & Spirits Maisons have taken action to trim the weight of their bottles and packaging. In 2024, the Champagne Maisons introduced new bottles that are significantly lighter. Similarly, Belvedere has reduced the weight of glass used in its various bottle formats by 10% to 20%. In addition, over 70% of Hennessy bottles are now sold without a presentation case.

33%

recycled raw materials in the Group's products and packaging (excluding non-eligible raw materials such as grapes)

Developing circular services

PRIORITIES

LVMH's Maisons established circularity services to improve their environmental footprint, in line with the LIFE 360 target. In so doing, they took a major step forward in 2024 with the large-scale deployment and harmonization of repair, refill and takeback services.

Repair: a service available across the board

Circular repair services are an increasingly must-have feature. They enhance brand image and customer experience and extend product life. As the Maisons each continue to roll out their own initiatives, the Group has established the "repair and care" task force to support their continuous improvement and self-assessment drive. It encompasses 18 Maisons across various sectors of activity and supports them in the rollout of their repair and care workshops, while seeking to apply common standards of service.

Refill: minimizing product footprints

Product refill services, another essential feature, strengthen customer relationships, while curtailing the packaging footprint. The Maisons are working on refill models for iconic products. Guerlain, for example, now markets refillable models for *Terracotta* and *Rouge G*, cutting their environmental footprint by 30%. Parfums Christian Dior also has a refill system for its *Dior Prestige* cream, which minimizes the product footprint from the first refill.

Takeback: a circular service model under development

Takeback services – which let customers return obsolete or damaged products – serve as a strategic lever to extend product lifespans. RIMOWA, which has offered a lifetime manufacturer's warranty for luggage since July 2022, also runs a takeback program under the Re-Crafted moniker. Launched during 2024 in Japan, Germany, the United States and



South Korea, it is now being extended to other regions. Perfumes & Cosmetics Maisons also take back used products from their customers. Sephora has committed to enhancing product end-of-life sustainability through dedicated collection and recycling initiatives for post-consumer beauty packaging. Since 2009, the Maison's takeback initiative, which also covers Europe, the US, Australia and New Zealand, has recycled 6 million+ perfume bottles. Today, 56% of Sephora stores around the world run programs of this type. In 2024, a number of LVMH Maisons joined coalitions set up by the start-up Circul'R to roll out returnable and reusable packaging in selected cosmetics and perfumes. Sephora and Sephora Collection signed up to the coalition to reuse skincare products, while Parfums Christian Dior, Kenzo Parfums and Parfums Givenchy joined the initiative promoting the reuse of perfume products. These coalitions represent an opportunity to test the returnable packaging model and reduce the environmental footprint of packaging.

INITIATIVES

The Fashion & Leather Goods, Watches & Jewelry and Selective Retailing Maisons are looking to establish standardized ease-of-repair criteria for their products and packaging. In its sustainable design policy, Louis Vuitton, for example, has set ease-of-repair criteria applicable to all its leather goods products that can estimate the degree of complexity involved in all repairs.

To help fulfill their products' promise of longevity, the Fashion & Leather Goods and Watches & Jewelry Maisons are developing their own repair and care centers. They are setting up new infrastructure, hiring and training new staff, raising customers' awareness and conducting evaluations and continuous improvement. In 2024, Louis Vuitton invested €107.7 million in developing 14 repair centers around the world.

In 2024, Le Bon Marché repaired over 400 products in its Retouche alterations workshop, authorized by Refashion, handling textiles repairs for its customers and entitling them to the repair bonus introduced by the French government. Le Bon Marché introduced general watch repair and footwear repair and care services in 2024, with shoe repairs also qualifying for the same government subsidy program.

10 million

products repaired, or associated with a refill or takeback service in 2024

Putting circularity in the spotlight

PRIORITIES

LVMH puts creativity, innovation and circularity at the heart of its materials policy. By reusing, upcycling, recycling, using fabric and leather offcuts and inventing new materials, the Group's Maisons and their designers are transforming people's ideas of what beauty is and marrying sustainability with desirability. The Maisons are also exploring the universe of biotechnologies and raw materials from regenerative agriculture and hydroponics.

Innovating to create alternative and sustainable materials

Materials innovation is an essential means of sustaining and nurturing the Group's environmental ambitions. To spark their creativity, the Group's Maisons all have access to the LVMH materials library. This combined on- and offline facility hosted in Nona Source's Paris showroom offers 180 sustainable materials. These range from innovative textiles to internal architecture for the stores and are all certified based on strict environmental standards. In another demonstration of the Maisons' innovation policy, Fendi has been working for over two years with Imperial College and Central Saint Martins on developing a lab-grown keratin, while Dior continued its partnership with Parley for the Oceans for a third year. Thirty percent of *Beach Capsule's* Fall 2024 collection uses Parley Ocean Plastic®, made from recycled marine waste, while the other 70% comes from certified organic or recycled fabric.

Adopting circularity at scale

LVMH Circularity, an ecosystem established in 2023, houses the Group's and its partners' upcycling and production expertise in circular materials across the full spectrum of its activities. The aim is to build out all the channels necessary for dismantling and repurposing packaging, products and their components and, in so doing, to make it as easy as possible to reassimilate them in production lines, unlocking a second lease of life. The Group's Maisons collaborate with upcycling partners, including a network of innovative start-ups, to develop high-quality materials. These are then put to



an entirely different use in the Group's various operations. Nona Source, a platform pioneering the creative reuse of luxury materials, has been a standard-bearer for this trend, launching a new leather range in May 2024. With the backing of its ecosystem in France, LVMH Circularity has expanded in Italy under a three-year partnership with Lindberg sealed in 2024. It established the Circular'ITALIE program introducing the shared collection of materials, products and production offcuts from Maisons to guarantee appropriate end-of-life processing.

Embedding upcycling in collection design

The Group's Maisons are embracing upcycling in their creative activities. Fendi presented its *Baguette* bag, which uses deadstock leather and surplus inventories from previous collections. Over 60% of Patou's collections have been produced using eco-friendly materials since 2023. These include handbags with upcycled leather from surplus stock. Loewe has launched its *Flamenco Surplus* range, which transforms surplus leather from previous production lines into nature-inspired artistic creations. Louis Vuitton created a new denim jacket that was released in March 2024 from a denim shirt in its 2023 pre-collection.

INITIATIVES

The 600 outfits created by LVMH for the medal bearers at the Paris 2024 Olympic and Paralympic Games

illustrate its commitment to creative circularity, since they were 100% manufactured from sustainably designed materials. The polo shirt and traditional gavroche cap were made from recycled or organic materials sourced from offcuts made by the Group's Maisons, upcycled by the Weturn start-up.

The Maisons can also call on LVMH Gaïa, the first cross-disciplinary scientific research unit set up in 2023 to find solutions to the environmental and technological innovation challenges facing the luxury industry.

Nona Source, which celebrated its third anniversary in 2024, opened its surplus fabric upcycling solution to luxury houses from outside the LVMH Group. This reinforced its credentials as a leading circular economy solution for the entire fashion and luxury industry.

LVMH continued its partnership in 2024 with Weturn, a start-up that transforms materials from deadstock into new high-quality threads and new resources. Christian Dior Couture launched a denim item originating from closed-loop recycling, and an MTR recycled denim was added to Nona Source's catalogue.

290,230

meters of fabric and 4,500 m² of leather upcycled by Nona Source

Circular creativity

LVMH and its Maisons are accelerating take-up of circular creativity and rethinking the entire life cycle of their products as part of their drive to extend sustainable design to all their products by 2030, in line with the LIFE 360 program's strategic target.

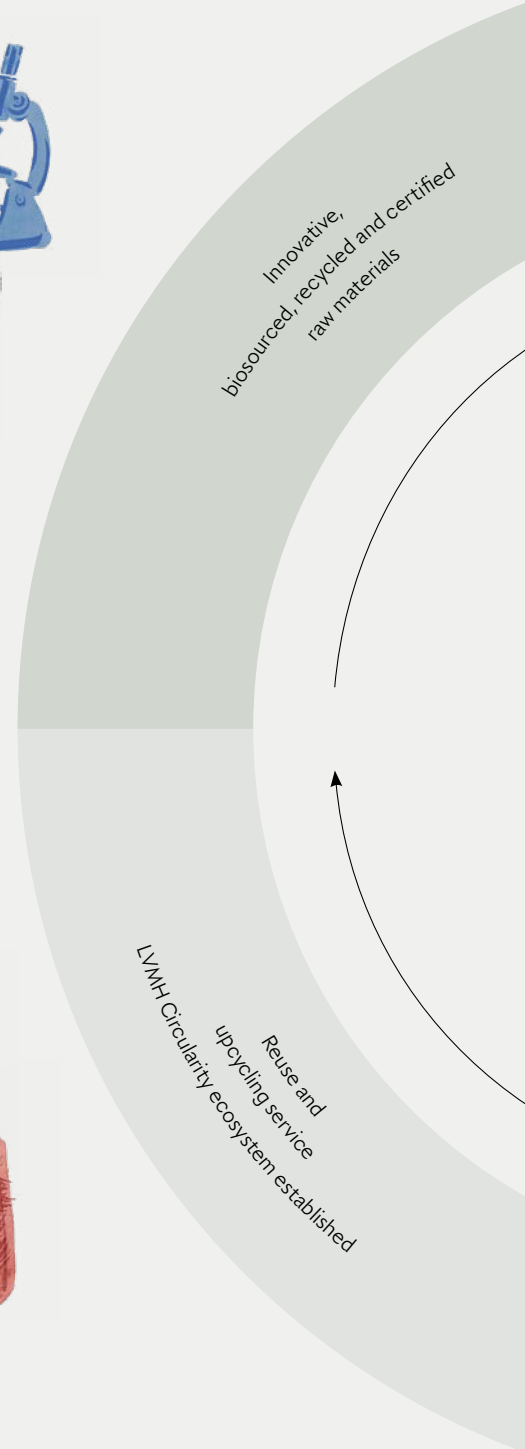
LVMH CIRCULARITY

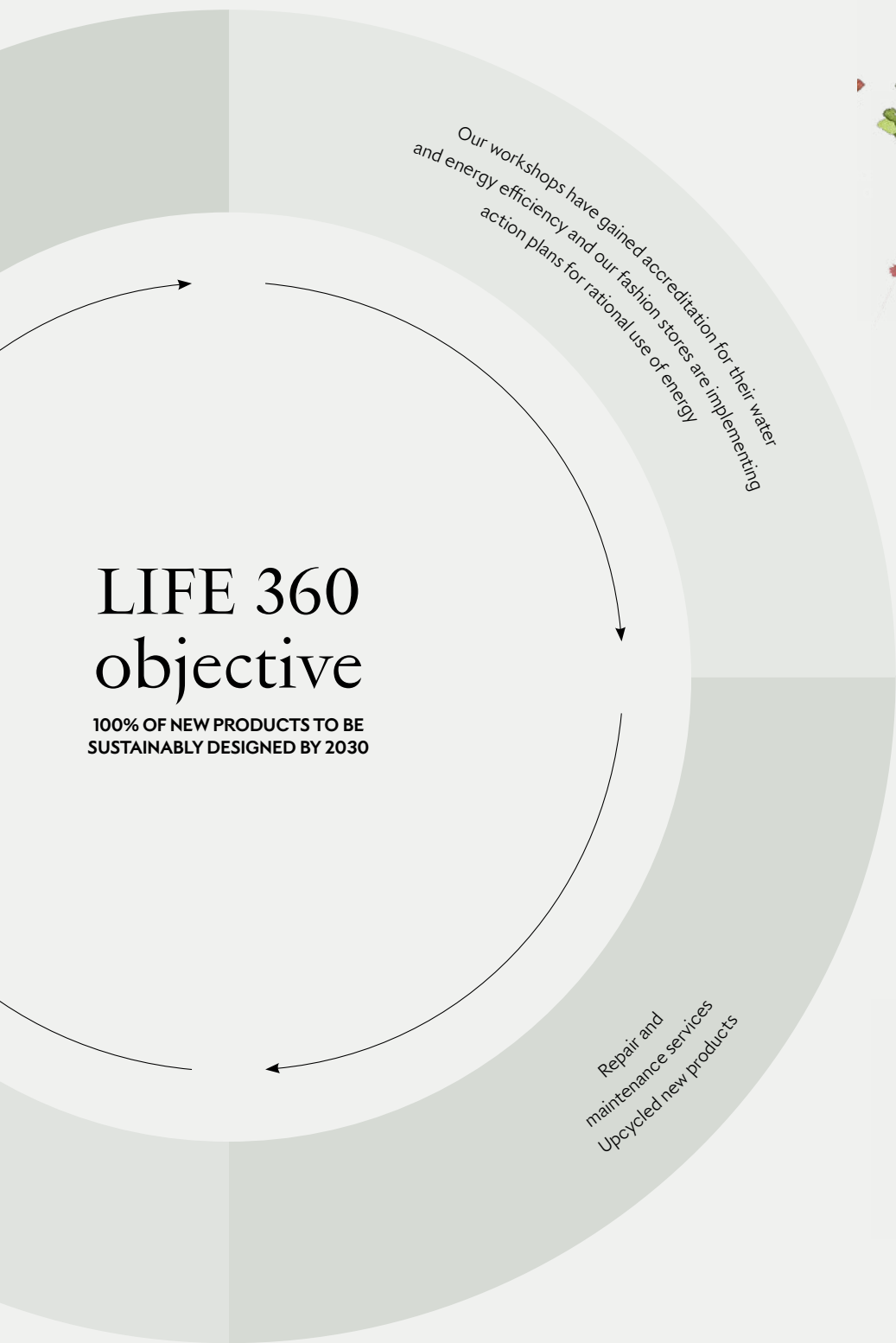


Inventivity



Renaissance





Frugality



Eternity



Our Maisons commit to taking action...

CHRISTIAN DIOR COUTURE

Responsible materials, upstream and downstream

— A groundbreaking material lay at the heart of *Gravity Line*, which was introduced in Dior's Fall 2024 collection. It is manufactured with leather tanned in a process that saves energy and water. The new material used in small leather goods items and bags features a unique embossing technique that harnesses the force of gravity to mark the leather. The Maison is also working on accelerating the second life of its products. Under its partnership with IDMC, a subsidiary specialized in dismantling items, it issued a limited edition of 11,000 of its iconic *B27* footwear model, with the soles manufactured in part using plastic recycled from old sneakers.

BERLUTI

New store dismantling technique trialed in pursuit of circularity

— Berluti launched its first pilot projects to dismantle stores responsibly at the end of their life at Aoyama (Japan) and Guangzhou (China). This initiative, perfectly aligned with how the Maison applies the Group's LIFE in STORES program, helped to tighten up monitoring of construction waste in order to optimize its end-of-life processing. The goal is to plan ahead more effectively for its reuse, as well as to identify opportunities for repairs, recycling and upcycling. A closed-loop process has been introduced for certain materials. Leather from the store furniture and walls of the Aoyama store was removed and transformed into demonstration sets of patina, which can be used in store by artisan colorists.



... to foster creative circularity

BVLGARI

Extending product lifespans, a new stage in the customer journey

— To provide clear and practical answers to customers' questions about the best way to look after the Maison's creations, Bvlgari has put three FAQ sections entirely dedicated to Care services online on its website. Bvlgari Care houses all the services available to extend the life of products, such as cleaning, adjustments, refurbishment, polishing, maintenance, replacement of spare parts and repairs. Customers now enjoy effortless access to useful information so they can play an active part in preserving their products for posterity.

GUERLAIN

Eco-innovation to support refillability

— Eco-innovation powers the Maison's creative circularity program. It consists in finding ways to lighten containers and cases, to reduce the use of fossil fuel-based virgin plastic and to integrate recycled or bio-based materials in packaging. For example, a 19% lighter version of *Rouge G* lipstick was launched in 2024 and its manufacturing process optimized, unlocking a 30% reduction in the corresponding CO₂ emissions⁽¹⁾. Product refillability is another integral part of the Maison's identity and program, and it has made real progress with several landmark products, including the entire *Orchidée Impériale Black* range, and also the *Orchidée Impériale* and *Abeille Royale* creams. A refillable version of the iconic *Terracotta* powder was introduced in 2024.

(1) A full *Rouge G* 2021 lipstick and a 2021 refill vs. a full *Rouge G* 2024 and a 2024 refill.

2.

Protecting biodiversity

Fostering a deeper understanding of the Group's biodiversity challenges

PRIORITIES

Conserving ecosystems is absolutely imperative for the LVMH Group because its whole business depends on precious natural raw materials. LVMH has made short- and long-term commitments to help protect and regenerate the ecosystems underpinning the exceptional products it creates. The first key step in its strategy is impact measurement, a potent tool to define priorities, objectives and actions.

Refining impact measurement

LVMH applies the standard methods and tools designed together with the scientific community to identify its impacts and dependencies on nature. To update tracking indicators for its biodiversity footprint and its deforestation intensity, the Group applies tailored pressure and sensitivity indicators based on the most comprehensive databases, such as EF 3.0.2 and Impact 2002+, Global Forest Watch, the Biodiversity Integrity Index and the Dryad system. The Group also uses the LEAP (Locate, Evaluate, Assess and Prepare) tool devised by the Taskforce on Nature-related Financial Disclosures (TNFD) and the Science-Based Targets for Nature (SBT Nature) program, which provides standards supporting measurable, actionable, time-bound and science-based targets. In 2024, LVMH refined the way in which it measures its biodiversity footprint and specifically assessed the proximity of the Group's operations to protected natural sites, to biodiversity areas of strategic importance and to animal and plant species on the IUCN's Red List using the IBAT tool. Overall, it identified 218 protected areas, 48 biodiversity areas of strategic importance and 2,936 animal and plant species on the IUCN's Red List within a 1 km radius of the Group's sites. In line with this assessment, targeted conservation and restoration projects related to these rich ecosystems are being carried out and the Group's manufacturing sites and hotels are pursuing environmental management certifications.



Assessing and managing the Group's dependencies on nature

To identify and assess its dependencies on nature and on ecosystem services necessary for the smooth functioning of the Group's operations and value chain, the Group uses the tool ENCORE, complemented by a quantification approach based on the Group's biodiversity footprint data. Through the LIFE 360 strategy, the Maisons implement protection measures for ecosystem services or adaptation measures such as regenerative agriculture practices. This process identified dependence on soil quality for the production of the plant and animal fibers necessary for the Fashion & Leather Goods Maisons, pollination for certain Perfumes & Cosmetics Maisons, water purification services provided by ecosystems, and climate regulation and precipitation. This dependency assessment informed the Group's first publication on TNFD indicators.

INITIATIVES

LVMH attended COP16 on desertification in Riyadh, Saudi Arabia.

The Group attended the United Nations Convention to Combat Desertification (UNCCD) conference on fashion and raw materials supply chains and presented its commitments on biodiversity. Moët Hennessy also spoke at various soil conservation round tables, spotlighting its "Living Soils, Living Together" program among other initiatives.

LVMH has maintained its commitment to the SBT Nature pilot program, which has validated the supply chain targets set by the Group for precious wool in Asia ("land" and "freshwater quantity" targets) and grapes in France ("land" target).

LVMH is an active member of the TNFD Forum, which has developed a specific risk management framework, enabling its members to better map positive and negative nature related actions in order to help guide their strategic planning and asset allocation decisions. As a member of the TNFD Forum, LVMH is involved in developing standards, including in the Consumer Goods category, with a special focus on textiles.

7,060 hectares
footprint for LVMH's operations

Alleviating our biodiversity impacts

PRIORITIES

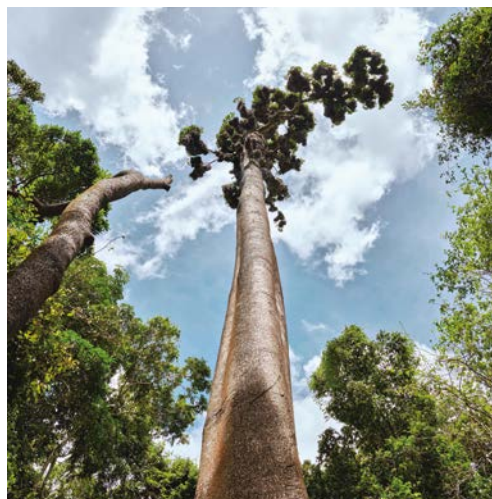
The second step in the Group's biodiversity strategy focuses on two areas: avoiding and reducing impacts. In pursuit of this goal, LVMH prioritizes securing environmental certification for its supply chains and combating the deforestation and conversion of natural ecosystems.

Certifying supply chains' practices

By 2026 LVMH aims to gain certification for 100% of the strategic raw materials purchased by its Maisons. It applies the highest environmental standards guaranteeing effective conservation of ecosystems. For example, Fashion & Leather Goods selected leather, wool, viscose, cotton and silk. Perfumes & Cosmetics aim to meet three key targets by 2026 – for purchases of sustainable alcohol, RSPO-certified palm oil derivatives and UEBT certification of all their iconic ingredients. The Watches & Jewelry business has also trained its sights on reaching three targets by 2026. One of these is to purchase 100% responsible gold with Responsible Jewellery Council (RJC) certification of its suppliers and refiners. Specialized units coordinating buyers and quality and environment departments have been introduced for each strategic raw material.

Zero deforestation and conversion of sensitive ecosystems

The Group aims to halt any deforestation and conversion of natural ecosystems, within both its operations and supply chains by 2025. LVMH has made commitments and is taking action under key partnerships in pursuit of this target. For example, the Group has banned all leather purchases from South America. It has formed a partnership with Canopy, an NGO that aims to stop all deforestation in the wood, cardboard and viscose sectors. LVMH has also joined FSC France and is introducing certification across its wood and wood derivatives supply chains. Developing the use of



recycled paper and cardboard is another means of combating deforestation. In 2024, the deforestation intensity of the Group's supply chain was estimated at 200 hectares. The 2024 figure reflects the raw materials linked to the Group's gastronomic activities.

Sparking a shift in mindsets

The LVMH Group sets great store by collective intelligence and action to preserve the living world, humanity's common heritage. Its approach is to raise the general public's awareness and to accelerate the shift in mindsets. For many years now Moët Hennessy has played an active part in preserving living soils and in 2022 organized the World Living Soils Forum. It issued a call for collective action at the second edition of the event held jointly with ChangeNOW in October 2024. Hennessy has also unveiled Living Landscapes, its vision of the future for the Cognac AOC *terroir*. The ultimate goal is to shape resilient landscapes through agroecology by working alongside cognac houses, partner winegrowers and the industry at large.

INITIATIVES

Environmental certification of Belmond's hospitality sites and Castello di Casole's organic garden

Belmond gained Earthcheck certification for all its hotels to uphold the highest environmental stewardship standards at its operations and mitigate impacts on local ecosystems. Some of them have created organic gardens. For instance, Castello di Casole in Tuscany has one hectare of organically certified garden, which produces over 100 varieties of fruit, vegetables and aromatic plants, with seasonal variations. The goal is to achieve self-sufficiency in the next few years. Similar approaches have been adopted at the Rio Sagrado and Las Casitas hotels in Peru.

Animal welfare, a key priority for the Group backed by science

The LVMH Group and its Maisons are committed to working with high-quality animal-derived raw materials produced responsibly, combining ethics with respect for the environment. LVMH has therefore set up a scientific committee made up of independent experts from outside the Group, with expertise in fields such as ethology, agronomy and anthropology. It is tasked with shedding light on challenges and defining research projects. In 2024, the committee examined the impact of climate change on animals, looking at issues such as thermal stress and oxidative stress. LVMH also updated its Animal-based Raw Materials Sourcing Charter, raising the standards even higher.

200 hectares

Deforestation intensity and ecosystem conversion in LVMH's value chain

Regenerating and conserving ecosystems

PRIORITIES

To regenerate the equivalent of 5 million hectares of wildlife habitat by 2030, the Group is supporting and financing various regenerative farming projects across its supply chain, as well as restoring and conserving extinction-threatened ecosystems outside its value chain. This is a distinct commitment made by LVMH in addition to the measures already taken at its facilities and across its supply chains to meet its sustainability goals.

Developing and championing regenerative agriculture

LVMH is introducing and promoting regenerative agriculture in Fashion & Leather Goods, Perfumes & Cosmetics and Wines & Spirits, the three business groups with the greatest exposure to strategic agricultural commodities, with the aim of covering all of the Group's strategic raw materials by 2030. During 2025, LVMH also plans to incorporate the hospitality and restaurant activities in the program. Wines & Spirits Maisons have rolled out agricultural transition projects at all LVMH-owned vineyards and work with partner grape suppliers, developing practical guides, leveraging a network of experts (Celesta-Lab, Pour une Agriculture du Vivant, Genesis, etc.) and establishing soil health monitoring systems. To drive improvements in responsible cotton purchases by the Fashion & Leather Goods Maisons, LVMH runs regenerative agriculture projects in partnership with the Circular Bioeconomy Alliance around Lake Chad and with some of its suppliers, such as Söktaş in Turkey. In Perfumes & Cosmetics, Parfums Christian Dior conducted an inspection and analysis at its partner growers in Grasse, which identified a number of operational measures to drive up crop regeneration scores. In 2024, LVMH launched a scientific and technical committee made up of external experts, scientists and farmers that is dedicated to regenerative agriculture. This committee sets the future direction of the Group's strategy and provides a constructive challenge.



Partnering for the benefit of local communities

LVMH launched a vast program to combat deforestation and agroforestry in the Amazon five years ago. As part of the first project undertaken in partnership with UNESCO, LVMH launched a €5 million program over five years in 2019 to tackle the causes of deforestation in the Amazon. With its second program, LVMH supports a project combating deforestation north of Manaus alongside the Foundation for Amazon Sustainability (FAS) with a €1 million budget over two years. Lastly, LVMH worked together with Reforest'Action as part of the program to restore the Cuencas Sagradas (sacred basins) by lending its backing to reforestation programs in degraded areas. LVMH also belongs to the "Biodiversity Corridors in Africa" International Coalition led by Climate Chance. The Maisons have also taken action in these areas. Belmond, for example, launched a partnership with Parley for the Oceans in 2024, which aims to inspire the next generation of guardians of the oceans. Launched at Mexico's Maroma Hotel, the program is actively involved in The Mega Lab – a global initiative to map and safeguard Earth's coral reefs.

INITIATIVES

LVMH has been a member since 2022 of One Planet Business for Biodiversity (OP2B), an organization advocating for regenerative agriculture and conservation of high-value ecosystems.

LVMH and WWF join forces to protect the forest in the Congo Basin, the planet's second largest green lung.

Starting in 2025, LVMH will support conservation and protection efforts in this major forest basin that is home to iconic species. This support will underpin projects boosting environmental protection and advancing the socio-economic development of local communities.

Parfums Christian Dior sponsors WWF initiatives to conserve and restore large areas by safeguarding "umbrella" species – such as the lynx and jaguar – which act as critical ecosystem regulators and health indicators. The Maison supports a program protecting forests in the Jura, Vosges and Vercors regions of France, as well as another program in North America and Mexico restoring 15,000 hectares of natural corridors.

3.8 million

hectares regenerated, restored or conserved, including 38,000 hectares switched over to regenerative agriculture within LVMH's supply chains

166 km

of hedgerows replanted on LVMH's operations (including vineyards)

IN THE SPOTLIGHT...

LIFE 360 and water conservation

Conserving water resources across Group operations

The action plan for the Group's operations focuses on three strategic priorities: water footprint measurement, water withdrawal reduction and effluent management. The Group and its Maisons are continuously improving the way in which they measure their water consumption footprint. Hennessy, for example, has enhanced the reliability of its footprint data – via water consumption analysis at Mont Aigu and facility audits at other sites. In 2024, it further accelerated progress by implementing best-in-class technologies to curb water withdrawal and safeguard this vital resource. The Maisons also strive to reduce water withdrawal for agricultural applications, especially irrigation. Best practices and technologies have been deployed, prioritizing the vineyards in Argentina and California that account for more than half of the Group's total water withdrawal. Reducing water withdrawal for industrial applications is also a priority. In 2024, Belvedere introduced a purification system recycling wastewater and residual water when Loro Piana added equipment that can recirculate processed wastewater back to the production loop. In Ireland, Bvlgari implemented a rainwater recovery and reuse system at its Macken House site. What's more, the Maisons strive to manage effluents to protect water quality. The Group's Wines & Spirits and also Fashion & Leather Goods business groups discharge effluents containing organic and mineral pollutants.

Bvlgari, for example, has launched construction of a wastewater treatment station at its Valenza plant. This new facility will reuse water and ensure pollutant discharges never exceed the limits.

Deploying action plans within the supply chain

A water conservation policy backed by a three-point plan has also been introduced for the Group's value chain, which accounts for over 95% of LVMH's water footprint. First, it drives the adoption of most efficient water reuse and rainwater recovery systems, with a focus on tanneries and distilleries. Second, it reinforces commitments to raw materials certification with responsible water management targets, ensuring regenerative agriculture improves practices in cotton, wool, leather, and beet production. Finally, it empowers consumers through education, adding environmental information to labeling to spotlight the contributions made by LVMH Maisons' products.

Catalyzing a shift in mindsets

The One Water Summit, an event co-organized by France, Kazakhstan and the World Bank in Riyadh on December 3 on the sidelines of the COP16 on Desertification, aimed to serve as an incubator for solutions ahead of the 2026 United Nations Water Conference. Together with other businesses, LVMH signed the declaration stating the private sector's contribution to the One Water Summit. It includes

commitments on sustainable and fair use of water, reductions in pollution, the development of nature-based solutions, such as regenerative agriculture or support and guidance for suppliers. These commitments are aligned with the water pillar of LVMH's LIFE 360 environmental strategy.

Moreover, LVMH joined the CEO Water Mandate in 2023. Led by the United Nations, this organization seeks to share and deploy best practices relating to water management.

30%

reduction in the Group's water withdrawal (Scope 1); 10% reduction in industrial requirements during 2024 vs. 2019 baseline

68.6

Water intensity (in m³ consumed per €1 million of revenue)

737,000 m³

of water recycled or reused in total



“With population growth and the consequences of global warming, water is a resource under pressure on two fronts. For LVMH, it represents a strategic resource since it plays a crucial role in maintaining the high quality of its products. The Group has rigorously identified and measured water-related risks and impacts. It takes responsibility for conserving water: that is the whole purpose of its environmental policy for its operations and its supply chains, which account for 95% of the Group’s water footprint. LVMH and its Maisons are rolling out action plans to reduce water withdrawal, for example by recycling certain effluents, and to reduce sources of pollution, for example by discontinuing the use of herbicides in the Group’s vineyards or effectively managing substances used in textile finishing by our partner suppliers, particularly in areas of water stress.”

Alexandre Capelli,

LVMH’s Deputy Director of Environmental Development



The Group's biodiversity projects

LVMH is fulfilling its commitments through its support for projects protecting ecosystems and regenerative agriculture around the world, both within and outside its own supply chains.



AMERICAS

1. Chandon vineyard (California)
2. Reforestation project (California)
3. Reforest'Action (United States)
4. Bravo Valley reforestation (Mexico)
5. Jaguar Corridor Project (Mexico)
6. UNESCO MAB Yasuni (Ecuador)
7. UNESCO MAB Sumaco (Ecuador)
8. Reforest'Action Cuencas Sagradas project (Ecuador and Peru)
9. UNESCO MAB Podocarpus (Ecuador)
10. Agroforestry and reforestation project with FAS (Amazon)
11. UNESCO MAB Central Amazonia (Brazil)
12. UNESCO MAB Oxapampa (Peru) and Manú (Peru)
13. UNESCO MAB Pílon Lajas (Bolivia)
14. UNESCO MAB Beni (Bolivia)
15. El Espinillo vineyard (Bolivia)
16. Chandon vineyard (Brazil)
17. Conservation and reforestation project (Southern Brazil)
18. Chandon vineyard (Argentina)



EUROPE

- 19. Beet-related regenerative agriculture project (Grand-Est, France)
- 20. Agroforestry project related to cattle farms (Normandy, France)
- 21. Eye of the Lynx Project (France)
- 22. Champagne, cognac and rosé (Galoupet) vineyards, iconic perfume ingredients, cattle farming
- 23. Reforest'Action project in Cognac and Champagne
- 24. Forestami project (Italy)
- 25. Sperm whale conservation in the Mediterranean Sea
- 26. Cotton (Turkey)

AFRICA

- 27. Biodiversity corridors project (Guinea)
- 28. Reforest'Action (Côte d'Ivoire)
- 29. Reforest'Action (Nigeria)
- 30. Cotton and agroforestry with the Circular Bioeconomy Alliance (Chad)
- 31. Reforest'Action (Kenya)

- 32. Reforest'Action (Tanzania)
- 33. Conservation and agroforestry (Congo basin)
- 34. Reforest'Action (Madagascar)
- 35. Mohair (South Africa)
- 36. Reforest'Action (South Africa)

ASIA

- 37. Chandon India Trimbakeshwar (India)
- 38. Chandon India vineyard (India)
- 39. Reforest'Action (China)
- 40. Chandon China vineyards (China)
- 41. Ao Yun vineyards (China)
- 42. Reforestation in the Tianzi region (China)
- 43. Project to protect forest areas (Borneo, Indonesia)
- 44. Palm and derivatives (Indonesia)

OCEANIA

- 45. Merino wool (Australia)
- 46. Conservation project (Australia)
- 47. Reforestation project (New Zealand)

OCEANS

- 48. Ocean and coral protection (worldwide)

- Non-supply chain projects (ecosystem conservation)
- Regenerative agriculture projects



Our Maisons commit to taking action...

CELINE

Embedding regenerative agriculture in collections

— In 2024, Celine began working with two regenerative agriculture projects supported by the Group. The Maison has sourced regenerative cotton from Söktaş, in Turkey, under a pilot project, with a view to introducing it in upcoming ready-to-wear collections. What's more, Celine has started a project in Australia with Chargeurs to buy wool from regenerative agriculture, and it features in the Maison's men's spring 2025 knitwear collection.

PARFUMS CHRISTIAN DIOR, PARFUMS GIVENCHY AND KENZO PARFUMS

Mutual commitment to reducing the beet crop's impact

— The three perfume Maisons have partnered with agricultural cooperative Cristal Union on a program to cut the environmental impact of beet-growing in France, the source of the alcohol used to manufacture perfumes. The goal was to support the transition to regenerative agriculture practices on 380 hectares of crops located in the Grand Est region of France through fast-track deployment in 2024. Concurrently, LVMH is funding an R&D program with Cristal Union to trial new agronomic practices at 12 farms, alongside the soil health and quality measuring systems developed by Genesis.



... to protect biodiversity

MAISON FRANCIS KURKDJIAN

A long-term partnership with Reforest'Action

— Biolandes, the Maison's longstanding supplier of essential oils, has had to stop growing jasmine as a result of the effects of climate change because it caused excessively high water stress at its base in the Khemisset region of Morocco. Francis Kurkdjian entered into a partnership with Reforest'Action to make floriculture more resilient to droughts and extreme climate events and to support its partners over the long term. The Maison is funding a drive to plant 14,000 trees between 2023 and 2028, which aims to make the crops more drought-resilient. Helping flower-growing to continue at the Biolandes farm is a way of protecting the income of the community of women employed there to harvest the flowers.

LORO PIANA

A major investment in reusing process water

— Since 2020, Loro Piana has made major investments in unlocking substantial water savings at its Quarona manufacturing site in Italy. The first stage of the installations was completed in 2020 when the first Osmosis plan was rolled out. A recirculation system was installed as part of the second Osmosis plan deployed in 2023. Used and process water can be reassimilated into the production loop thanks to the addition of this new equipment. In 2024, 23.8% of the water withdrawn was put back into circulation, thereby reducing the load on water resources by the same amount.

3.

Continuing to
deploy the Climate
Transition Plan

Measuring, mitigating and adapting

PRIORITIES

Aligned with the Paris Agreement and approved by the Science-Based Targets initiative (SBTi), the decarbonization trajectory LVMH has been pursuing since 2021 is ambitious and strives to achieve decarbonization targets by 2026 and 2030. The Climate Transition Plan, all the stages of which are set out in the Sustainability Report (see paragraph 2 of the Environment chapter), is the strategic tool used to steer the trajectory at Group level.

Continuous improvement in measuring the carbon footprint

For the past twenty years, LVMH has been striving to more accurately measure its carbon footprint, which is calculated using data collected through the environmental reporting platform, CASCADE, into which all the Group's Maisons input their data. The footprint, published each year in accordance with the methodology in the GHG Protocol, was further fine-tuned in 2024, as the scope of the calculation now spans 99.5% of Group revenue, using physical data, rather than monetary data, wherever possible, and emission factors, which are regularly updated to reflect changes in reference methodologies and bases⁽¹⁾, and increasingly integrates suppliers' life cycle assessments to simulate emission reduction efforts within the value chain. Moreover, in 2024, the Group began using a digital platform to measure its carbon footprint in order to homogenize the calculation methods in place across the 75 Maisons and harmonize the way decarbonization plans are steered.

Mitigating and adapting: the Climate Transition Plan

The LVMH Group has developed an in-depth understanding of the climate risk exposure of its facilities and supply chains. 90% of facilities and stores are scored on their degree of exposure according to timelines that reflect the lifespan of assets, forming a vital decision aid for the investment strategy. The supply chains for the Group's main business segments were assessed with



respect to physical risks (chronic and extreme) and transition risks (legal, market, technology and reputation). This analysis formed the foundations for the Group's Transition Plan, which is integrated into its operational and financial strategy, to achieve its decarbonization objectives for 2026 and 2030, and adapt. It identifies the areas for action, along with the expected carbon reduction. The strategy to reduce carbon emissions across Scopes 1 and 2 and optimize energy costs centers around energy efficiency and rational energy use, as well as the use and production of renewable energy. To decarbonize Scope 3 and manage the risk of supply chain tension for certain raw materials, five levers are actioned: eco-design, certification and reuse of raw materials; modal shift and the adoption of sustainable transportation; regenerative agriculture; responsible marketing and green IT; and LIFE 360 Business Partners, a program that supports suppliers in their energy transition. The Climate Transition Plan goes hand in hand with an innovation strategy led in particular by the LVMH Gaïa research center, and a drive to modernize winegrowing practices – the main focus of the drive for adaptation.

INITIATIVES

For the third consecutive year, LVMH was recognized by the Carbon Disclosure Project (CDP), an international non-profit organization, for its leadership in transparency and performance with respect to the climate and protecting forests, with the Group being added to its annual "A-List".

In order to measure the carbon footprint in a way that more closely reflects the characteristics of its business segments, LVMH and Le Bon Marché, operating within the Paris Good Fashion group, supported the deployment of the ACT Fashion method promoted by the French environment agency ADEME, which seeks to assess the transition plans of businesses in the fashion industry.

The white paper entitled "Pour un Luxe Nouveau" (For a new approach to luxury) and published in 2024 summarizes the work of the LIFE 360 Summit held at UNESCO on December 14, 2023 and sets out the vision pursued by the Group and its stakeholders to unite the forces in the luxury segment and develop a business model able to significantly contribute to carbon neutrality.

Estimated investment of
between €80 and €120 million
over 2025/2026 to decarbonize
Scopes 1 and 2

(1) LCA, Base Empreinte – ADEME, AIE, Ecoinvent, DEFRA.

Sites and stores at the heart of the climate commitment

PRIORITIES

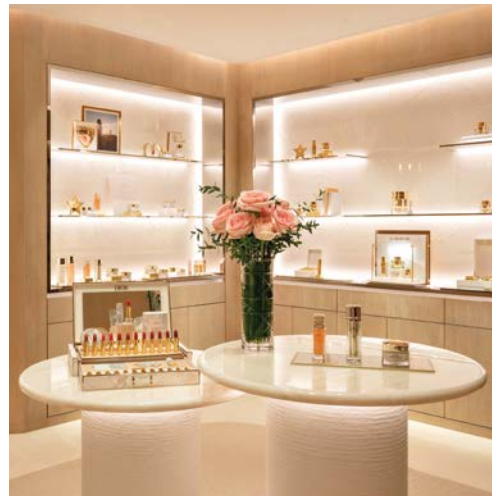
The target to halve greenhouse gas emissions from energy consumption and refrigerant gases used at facilities and in stores (Scopes 1 and 2) by 2026 was achieved in 2024. It was the energy efficiency plan launched in 2022, along with the enhanced energy profile of stores, as well as the use and production of renewable energy, and the mobilization of teams in all Maisons that enabled the Group to reach this objective two years ahead of schedule.

Ever-more exemplary stores

As the customer-facing showcase for the Group's climate efforts, 90% of stores are now able to report on their energy consumption, which on average equates to 334 kWh/m², thanks in particular to the LED lighting that has been installed in 87% of stores. The Maisons encourage their teams to strive for environmental excellence. For instance, Bvlgari has developed a Lighting Book and a Material Bible to guide its employees in the choice of materials and lighting to be used in new stores. It also signed a three-year energy efficiency contract with Schneider Electric in an effort to reduce energy consumption by 10%. Celine aims to cut the carbon footprint of its in-store decorative components by 10% by replacing the existing solution with an innovative material – an aluminum beehive. In 2024, the Sustainable Store Planning taskforce bolstered its action plan to ensure the change is systematic and sustained. Twice in 2024, the network of buyers came together to receive 1,000 hours of training, and the Maisons optimized the management of their Store Planning procurement data.

Heightened collaboration with lessors

To reduce the environmental footprint of stores located in shopping malls, LVMH has introduced a policy of contractual cooperation in order to set out joint lessor/lessee actions. Having signed three contracts since 2021, the Group established a Green Retail Partnership with Swire Properties in 2024 to improve the environmental performance of 50,000 m² of retail space, offices and restaurants in mainland China and Hong Kong.



Surge in the proportion of renewables in the energy mix

In accordance with its commitment to use solely decarbonized energy by 2030, the proportion of the Group's energy mix accounted for by renewable and low-carbon energy continues to rise. From just 1% in 2013, it soared to 47% in 2022, 63% in 2023 and 71% in 2024. Certain Maisons are even close to reaching the 100% target (Acqua di Parma, Celine, Hublot, Maison Francis Kurkdjian, Make Up For Ever, Marc Jacobs, Hennessy, and Parfums Christian Dior). The Group endeavors to increase the proportion of renewable energy generated on site. A growing number of Maisons now produce their own photovoltaic or geothermal energy and are striving to become self-sufficient. The new TAG Heuer factory under construction in Cornol will be equipped with solar panels and a heat recovery system that will cover 50% of the facility's heating needs. Tiffany & Co. continued to deploy photovoltaic capacity at its sites in 2024. In Australia, the Maison Chandon reduced its use of fossil fuels by 75% by installing heat pumps to generate hot water.

INITIATIVES

In December 2024, the fifth edition of "LIFE 360 in Stores Awards", a biannual Group-wide competition that recognizes initiatives improving environmental excellence in retail spaces identified through external audits, brought together specialists, partners, employees and industry leaders to discuss the latest innovations rolled out in the Group's stores.

LVMH published its "LIFE in Architecture" guide available as an open-source document on its website lvmh.com. Focused on sustainable building construction and operations, the guide serves as the foundation to develop and evaluate real estate projects. By making it accessible to all, LVMH aims to unite the entire industry around the challenges of eco-design for buildings and stores, in line with the spirit of the "Joining Forces" initiative.

The "Unity for Change" initiative, launched at COP28 by the consortium involving LVMH, Chalhoub Group, EMAAR, ALDAR and Majid Al Futtaim, seeks to set a new benchmark for sustainability in stores in the United Arab Emirates. At the LIFE 360 in Stores Awards, the consortium announced a set of measurable targets structured around three pillars – energy efficiency, eco-friendly store design and waste management.

55.1%

reduction in Scope 1 and 2 GHG emissions since 2019

Reducing indirect emissions

PRIORITIES

Scope 3 emissions account for 97% of the Group's total carbon footprint. The purchase of raw materials (products and packaging) generates 37% of these emissions, and other sources include capital goods purchases (20%), media and marketing campaigns (13%), and upstream and downstream transport (12%). As part of its Climate Transition Plan, LVMH set out specific action plans for each of these emission sources.

Circularity to boost decarbonization

The Group is harnessing eco-design and the circularity of products as two key ways to decarbonize its products. These methods reduce the quantity of materials used, prioritize the use of certified and recycled materials, optimize both material volumes and packaging weight, as well as extend the lifespan of products (see Championing circular and innovative luxury, p. 90). Together, these improvements transform the Group's range of products and services to ultimately market low-carbon products. Indeed, in 2024, 33% of the materials used to produce products and packaging came from recycled sources.

Supporting suppliers in their environmental transition

In 2023, the Group launched LIFE 360 Business Partners. The program was designed to support its suppliers and partners, in particular in reducing their greenhouse gas emissions. It covers the entire Group and embarks its Maisons on a shared plan of action that spans nine purchasing categories. After a period of listening to their expectations, the program encourages best practice to be shared and industry initiatives to be launched involving and uniting suppliers.

Encouraging the use of sustainable modes of transportation

All throughout its supply chains, LVMH encourages the use of greener modes of transportation. Launched in October 2024, the Transportation taskforce was charged with mobilizing and supporting the Maisons in this effort, in particular by identifying and steering decarbonization actions and bringing on board



external partners (haulage contractors). This taskforce serves to share and amplify existing initiatives: Belvedere changed its logistics chains, and now uses train transportation for 39% of its needs (compared with 3.78% in 2022), Loewe established partnerships to expand the use of electric or LPG-powered vehicles for delivery, while Louis Vuitton joined forces with SF Group to reduce the carbon impact from its transportation contracts.

Harnessing the power of responsible marketing and IT

The Group takes action to reduce the environmental impact of its marketing and advertising actions as well as to control the carbon impact of its IT infrastructure. In 2024, LVMH published its Sustainable Production Guidelines to identify ways in which the carbon footprint of audiovisual productions can be reduced. Chaumet measured the carbon footprint of all its events with a view to changing practices among its event organizing partners. Moreover, the Group continues to roll out its Green IT charter, which 60 Maisons signed up to in 2023, with Berluti joining in 2024. Signing the charter binds them to take action to extend the lifespan of their equipment, optimize energy consumption and reduce the volume of IT purchases.

INITIATIVES

In 2024, LVMH developed a proprietary solution, **M.I.K.E (Media Investments Key Emissions)**, to calculate the carbon footprint of all the advertising campaigns run by the Group's Maisons. Guerlain was the first Maison to test the system.

In 2024, LVMH organized the **"Sustainable Communication for Desirable Brands in Positioning, Creative Content & Production, and Media"** conference, while a second "Working together for a more sustainable planet" conference was held to raise awareness among the Group's media partners about its strategy to reduce the carbon footprint of its advertising campaigns.

By end-2024, the Group had cut its IT footprint per user by 14% compared with 2021. As such, Dior has put in place a special Green IT action plan. Provisions are now optimized and include using reconditioned equipment and informing teams about using collaborative tools and wiping unnecessary data. In 2024, over 20 employees (PO/PM, architects, and developers) agreed to work together to reduce the environmental footprint of Dior.com, by optimizing user pathways, minimizing data transfers, improving search algorithms and integration sustainable design principles in the verification process.

32.8%

reduction in Scope 3 GHG emissions (per unit of value added; 2019 base)

LVMH’s carbon footprint in 2024

Scope 3 emissions account for 97% of the LVMH Group’s carbon footprint, which is calculated every year using the GHG Protocol methodology. Further improvements in terms of accuracy and the categories included and the scope considered⁽¹⁾ were made in 2024.

CARBON FOOTPRINT OF THE BUSINESS GROUPS

	SCOPES 1 and 2	SCOPE 3
Wines & Spirits	8%	6%
Fashion & Leather Goods	37%	51%
Perfumes & Cosmetics	7%	10%
Watches & Jewelry	9%	9%
Selective Retailing	19%	18%
Other activities	21%	7%
TOTAL	198,370 tCO ₂ eq	7,522,620 tCO ₂ eq

(1) – Inclusion of Ace of Spades, 24S, Loewe Perfumes, Kendo, Officine Universelle Buly, Cova, Hotel Management, and Patou Maisons.
– Inclusion of the purchase of goods for hospitality activities.
– Inclusion of product transportation by distributors.

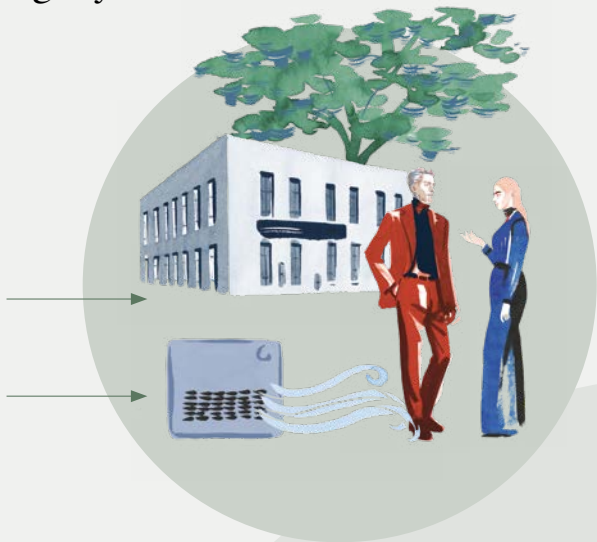
By emissions category

3% Scopes 1 and 2

Direct activities

2% — Energy consumed by assets under operational control

1% — Refrigerant leaks



97% Scope 3

Indirect activities

36% — Purchases of goods



19% — Capital goods

12% — Purchases of services



11% — Upstream and downstream transportation

8% — Business travel and commuting



8% — Processing, use and end of life

1% — Investments



1% — Upstream energy production

By business group



WINES & SPIRITS

3% Scopes 1 and 2

97% Scope 3 including:

- 47% — Purchases of goods
- 19% — Upstream and downstream transportation
- 11% — Capital goods



WATCHES & JEWELRY

3% Scopes 1 and 2

97% Scope 3 including:

- 45% — Capital goods
- 18% — Purchases of goods
- 15% — Business travel and commuting

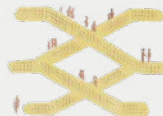


FASHION & LEATHER GOODS

2% Scopes 1 and 2

98% Scope 3 including:

- 49% — Purchases of goods
- 19% — Capital goods
- 11% — Purchases of services



SELECTIVE RETAILING

3% Scopes 1 and 2

97% Scope 3 including:

- 23% — Purchases of goods
- 23% — Processing, use and end of life
- 21% — Upstream and downstream transportation



PERFUMES & COSMETICS

2% Scopes 1 and 2

98% Scope 3 including:

- 30% — Purchases of goods
- 23% — Upstream and downstream transportation
- 18% — Purchases of goods



Our Maisons commit to taking action...

LOUIS VUITTON

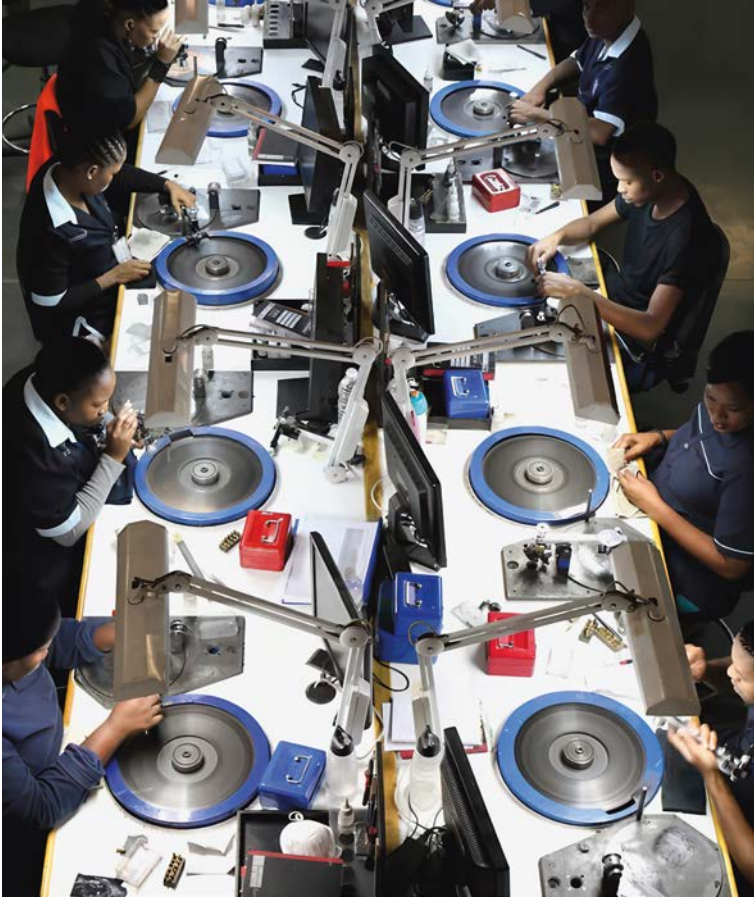
A far-reaching energy saving plan for workshops

— Louis Vuitton is deploying an action plan at its workshops to cut energy consumption and also to accelerate the switch to renewable energy generation. The Maison is endeavoring to optimize the energy consumption of its buildings (ventilation, compressed air, lighting, etc.) and production equipment. For example, most of the kilns in production have been withdrawn, with doors added to the remaining units, which has cut their consumption by three quarters. In all, the workshops have reduced their energy consumption by 32% since 2021. In parallel, Louis Vuitton has continued to equip its workshops with photovoltaic panels. The Charmes-sur-l'Herbasse, Beaulieu-sur-Layon and Saint-Pourçain-sur-Sioule workshops were among those kitted out in 2024. On average, these installations supply decarbonized power covering 30% to 37% of workshops' energy needs.

PARFUMS CHRISTIAN DIOR

Smaller digital carbon footprint

— In September 2023, Parfums Christian Dior committed to make a 20% reduction in the GHG emissions from its technological infrastructure by 2026 as it signed LVMH's Green IT Charter. To achieve this goal, the Maison will apply five commitments: extending the life of the IT equipment, cutting back on new purchases, championing reconditioned equipment, reusing and reconditioning IT assets and lowering electricity consumption. The Maison made tangible progress on several fronts during 2024. The service life of PCs and smartphones was extended by one year, with IT teams educated about the steps they can take and developers trained in sustainable design.



... for the climate

TIFFANY & CO.

Initiatives decarbonizing Scope 3 in tandem with suppliers

— Tiffany & Co. has made a pledge to the SBTi to cut its Scope 3 emissions by 40% by 2030 from their 2019 level. To reach these climate goals, Tiffany & Co. implemented several purchasing-related initiatives in 2024. First, to evaluate its suppliers, it sent out carbon footprint questionnaires to more than 370 key suppliers and added evaluation criteria based on their emissions reduction plans to its invitations to tender. Second, in partnership with the LVMH Watches & Jewelry Climate Taskforce, seven common strategic suppliers were asked to commit to using 100% renewable electricity. Third, the Maison has taken action with its transport operators in the United States and Asia to prioritize deliveries by hybrid electric vehicles.

SEPHORA

“Christmas by boat” operation expanded

— In 2023, Sephora launched its “Christmas by boat” project, which aimed to speed up the switch from airfreight to sea freight for shipments from the United States in time for the end-of-year holidays. The products of the four brands participating in the initiative were shipped in 13 containers, which cut the related GHG emissions by 90%. Building on this success, the project was scaled up in 2024, with three new United States-based brands joining the operation. In addition, the Rare Beauty brand’s orders switched for the first time to restocking by sea.

4.

Guaranteeing
the traceability
of value chains
and promoting
transparency

Cooperating to bolster traceability

PRIORITIES

Supply chain traceability is essential to guarantee responsible practices all throughout value chains. The Group builds on its certification strategy, formalized in 2016, and bolsters its upstream traceability processes in the most complex supply channels by enhancing cooperation with its suppliers and others in the market.

Adopting a traceability solution for each strategic supply channel

By 2030, LVMH aims to develop a specific system for each strategic supply channel to guarantee complete traceability of the components and raw materials used by Maisons to create its products. First and foremost, the Group deployed a policy to certify its strategic raw materials and ensure that every standard adopted includes traceability requirements. LVMH supplements this certification policy by deploying tools to map its supply channels by sector and maturity. Since 2022, LVMH has been steering this traceability strategy with MAP & TRACE coordination, which makes it possible to take a structured approach to traceability, with action plans tailored to the challenges facing each supply channel and the type of suppliers. In 2024, LVMH conducted a benchmarking exercise of traceability and supplier mapping tools available on the market in order to select the most mature and best suited to clothing, leather goods and accessories retailers. Simplification and homogenization of reporting systems also helps significantly in guaranteeing traceability and avoiding fatigue among suppliers. This is one of the principal conclusions drawn from the dialogue initiated by the Group in 2024 with its suppliers as part of the new LIFE 360 Business Partners action plan. LVMH Maisons strive to align with this expectation.

Putting in place shared actions to tackle challenges

With complex supply channels, the Group bolsters the traceability process by supporting the use of industry consortiums. This is the idea behind “Joining Forces”,



the initiative launched at the 2023 LIFE 360 Summit, which centers around the idea that environmental challenges can be overcome only if everyone works together, which means getting public institutions, the private sector, scientists, NGOs and industry peers all on the same page. LVMH is a founding member of the TRaceability Alliance for Sustainable CosmEtics (TRASCE) consortium, which brings together cosmetics companies to improve the traceability of key components used in cosmetics formulas and packaging. Its members map their supply chains on the shared Transparency-One platform. In fashion, under the auspices of the FHCM (Fédération de la Haute Couture et de la Mode), LVMH is working with its peers to develop a shared set of guidelines for supplier audits. In Watches & Jewelry, LVMH is involved in industry-wide discussions organized by the UFBJOP (French jewelry union) to define a single supplier reference document. In leather goods, information on farmers is an essential prerequisite to encourage the transition to regenerative agriculture in the bovine leather supply channel in a concrete and controlled manner.

INITIATIVES

In 2024, at the 17th Forum on Responsible Mineral Supply Chains hosted by the OECD, LVMH presented the responsible sourcing strategy for gold followed by its Watches & Jewelry Maisons.

To enhance the traceability of metal watch components, several Maisons, including TAG Heuer and Louis Vuitton, are working with the We Don't Need Roads consulting firm to ensure the traceability of its steel and brass supply chains back to the mine.

In the Operational Excellence category of the Innovation Awards organized by LVMH at VivaTech in 2024, the Group recognized the work of the start-up Authena, which exploits IoT and AI to redefine supply chain integrity by transforming a huge volume of data into information that can be used to ensure authenticity and sustainability.

99.4%

of diamonds larger than 0.2 carat purchased by the Group are certified by a gemological laboratory to guarantee the country in which they were mined and/or the mining company

Meeting customers' expectations on transparency

PRIORITIES

As customer expectations continue to rise and they demand ever-more information about the environmental performance of products, the Group develops new information tools integrating the latest technological innovations.

Providing more and more environmental data

The Group and its Maisons are introducing systems to measure the environmental impact of products, integrate data on eco-design and consolidate traceability-related information. This information is shared with customers on the Maisons' websites via a QR code, in-store or directly on product labels. In 2024, over 31,000 of the Maisons' products were listed in such a information system. Sephora developed two new standards, unveiled globally in April 2024 at the ChangeNOW summit in Paris, to inform customers on the ingredients that go into their products, as well as the environmental commitments of Sephora's partner brands – "Clean at Sephora" and "Planet Aware at Sephora". In the Perfumes & Cosmetics segment, the Group continues its efforts within the EcoBeautyScore consortium. Launched in 2022 by 50 organizations in the beauty industry to develop a shared method to assess the environmental impact of its products, it strives in particular to provide consumers with information that is clear, transparent and comparable.

The added value of the Digital Product Passport

The Group is picking up the pace at which it is implementing the digital product passport (DPP), which will begin to be deployed by the European Union from 2027. The Group had anticipated the principle behind the DPP back in 2021, when it came together with other Luxury brands (Prada Group, Cartier for



Richemont and the OTB Group) to co-found the Aura Blockchain Consortium initiative. By harnessing blockchain technology, the consortium ensures data remains accessible, secure and auditable, offering customers complete transparency on products and their impact on the environment. The DPP holds environmental data from other tools, such as the eco-score or life cycle assessment results. It may also serve as a gateway to information about customer services, product care, repair, guarantee and recycling. In 2022, the Group deployed its first DPPs for certain ranges of diamonds from Louis Vuitton, and the initiative has since been extended to colored gemstones. Since 2023, Loro Piana has made a DPP available for products in *The Gift of Kings*® range through a simple QR Code. Customers are thereby able to access all traceability-related information, from the farm to the finished product. The Maison has since extended the initiative to products from its linen and *Pecora Nera* ranges.

INITIATIVES

In 2024, the Group spoke at a conference at the Future Fabrics Expo in London about communicating on the environmental performance of fashion and leather goods to shine a spotlight on the technology developed by LVMH, including the Digital Product Passport (DPP), to share the progress.

Since 2023, Mercier has been testing the Planet Score. The Maison achieved a score of B, and the test makes it possible to better integrate eco-design principles for packaging, improve winegrowing practices and assess the positive impact of all its initiatives, especially relating to the climate and biodiversity.

In January 2023, RIMOWA introduced blockchain certificates by integrating an NFC chip into the handle of every suitcase. By scanning this chip, customers may access their ownership certificate, secured on the Aura blockchain.

31,000
products covered
by an information system

Preventing pollution and guaranteeing total product safety

PRIORITIES

Driven by an unwavering commitment to protecting the health and safety of its stakeholders and ecosystems, the LVMH Group focuses on three main principles – avoid, monitor and reduce the use of harmful chemical substances. As such, the Group is pursuing a proactive policy of tailored action plans for each business segment.

Going over and above regulatory requirements in Perfumes & Cosmetics

In addition to rigorously complying with international regulations on safety and ecotoxicity, the Maisons strive to anticipate regulatory changes by constantly updating the LVMH commitment charter listing the substances that are forbidden or subject to restrictions for use in their products. The Ingredients and Packaging Black List follows scientific recommendations and informs suppliers about LVMH's standards with respect to substances. PFAs have been prohibited since 2009 in the Group's Perfumes & Cosmetics. Since 2024, the control and monitoring process leverages a digital tool to reformulate products in line with plans to phase out certain extremely harmful substances.

Reducing the use of pesticides in Wines & Spirits

For over twenty years, Moët Hennessy has been committed to reducing and optimizing the use of chemicals at its vineyards, and seeks in particular to completely eliminate pesticides, a goal that was achieved by its champagne Maisons in 2020 and Cognac Maisons in 2021. Moreover, Moët Hennessy uses biocontrol substances to reduce the use of insecticides and fungicides and encourages the use of organic fertilizer to minimize the use of synthetic fertilizers. In 2024, Moët Hennessy continued to pursue the environmental certification of its vineyards, which includes criteria to reduce the volume of chemicals used: 96% of vineyards obtained certification, including Chandon China's 78-hectare vineyard in 2024, which earned both Chinese and European organic certification. Furthermore, the Wines & Spirits business segment has



put together a detailed inventory of the pesticides still in use. A pilot project was launched in Argentina to conduct more in-depth analysis of the products used on Group-owned vineyards, which were individually assessed with respect to the impact on health, biodiversity and water quality.

Controlling the use of chemicals in Fashion & Leather Goods

Fashion & Leather Goods Maisons adopted in-house standards that restrict or forbid the presence of certain substances in their products, as well as the use of these substances by suppliers. The LVMH Product Restricted Substances List applies to all Group products. At the same time, LVMH deploys a Smart Testing Program to regularly check products and the substances they contain through independent laboratories. The Group also complies with a Manufacturer Restricted Substances List (MRSL), managed by the Zero Discharge of Hazardous Chemicals (ZDHC) ecosystem. Consequently, LVMH has defined a detailed road map for its production facilities and main suppliers, which involves sustainably managing chemical substances, optimizing production processes to reduce the use of such substances, and verifying these actions are effective through systematic analysis.

INITIATIVES

In 2024, the LVMH Perfumes & Cosmetics research team put in place an IPC visa (in-house packaging guidelines). This process serves to systematically verify the substances used in packaging materials that are in constant contact with the cosmetic product in order to ensure they are totally safe.

To support suppliers of Fashion & Leather Goods Maisons to roll out the ZDHC program they have signed up to, LVMH provides special training and covers the costs incurred over the first year of the certification process.

In 2024, Loro Piana's Quarona textile mill adopted new wastewater discharge technology that further improves the treatment and recycling of effluent. The facility is thereby able to purify its wastewater to a very high quality, and recycle around 25%, which may be reintroduced into the production cycle.

100%

of textiles produced at LVMH facilities are certified Level 1(a) by the ZDHC standard

Traceability of wood and its derivatives

LVMH takes various measures to provide the highest level of traceability of its products. This includes identifying and certifying suppliers at every stage of the value chain. The LIFE 360 program aims to source 100% of wood, paper and cardboard from FSC-certified channels (including FSC Mix and FSC Recycled) by 2026.

Three certifications

- ◆ FSC (Forest Stewardship Council)
- ◆ PEFC (Programme for the Endorsement of Forest Certification)
- ◆ SFI (Sustainable Forest Initiative)

.....➔ Recycling and/or reuse  Certification  Labels



COUNTRY A



COUNTRY B



COUNTRY C

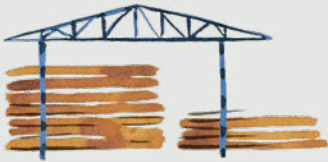


COUNTRY D

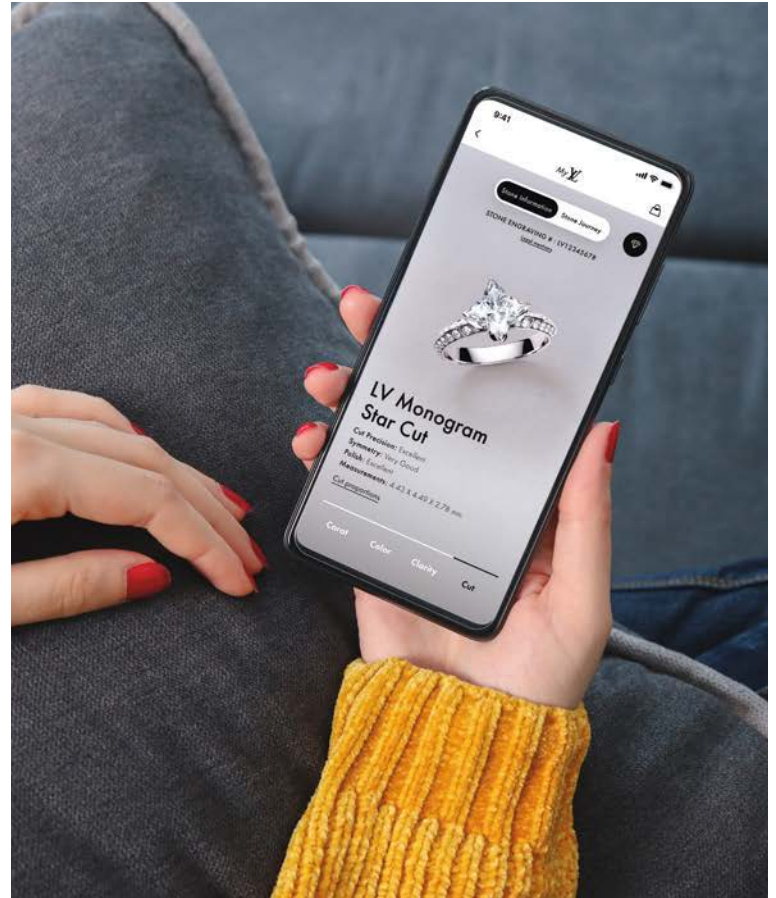


Initial transformation

The first process to transform wood involves cutting it and turning it into raw products such as square-edged boards, veneers, wood chips, sawdust and paper pulp.







Our Maisons commit to taking action...

MOËT HENNESSY

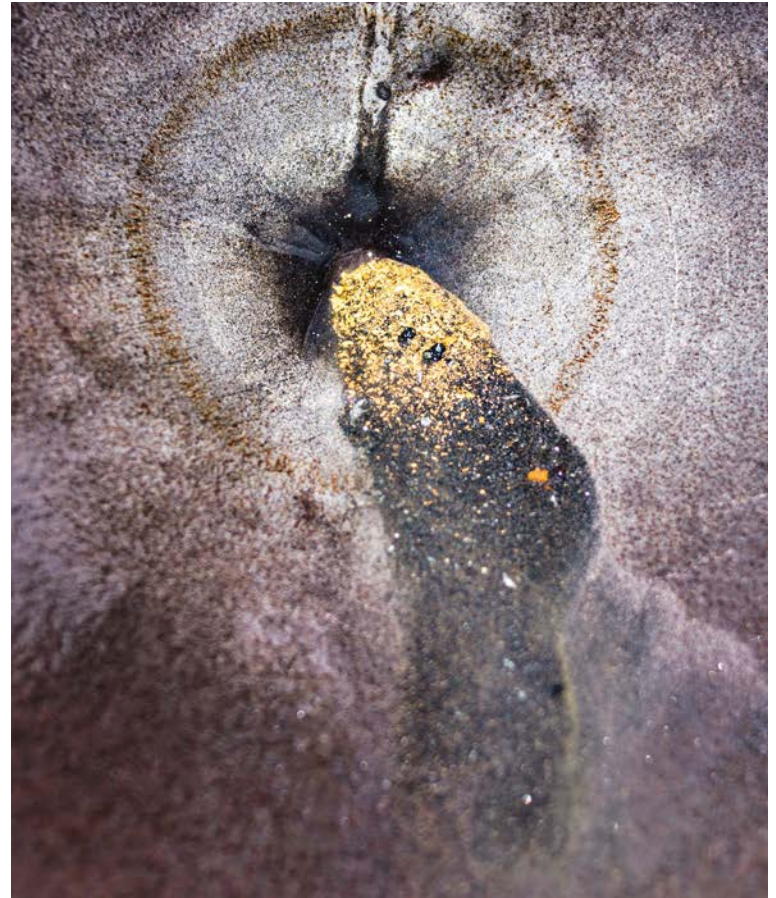
A soil health score

— To fulfill the objectives of preserving and regenerating soil under its “Living Soils-Living Together” program, Moët Hennessy has worked with Genesis, a French start-up, to measure soil health in its vineyards and to track the progress achieved by making changes to practices. Genesis uses a solution based on four environmental metrics (biodiversity, climate, water quality and fertility) to produce a score using 20 key indicators. Since 2021, a soil assessment has been at conducted at 10 Maisons using the system, yielding an average score of 59/100. The results will be monitored every year to measure the improvement in soil health in each of our *terroirs*, and there are plans to roll the system out across all 27 Maisons.

LOUIS VUITTON

A unique immutable digital certificate

— Louis Vuitton has put in place an innovative traceability system for the *LV Diamonds* Collection, which is truly befitting of the Maison’s tradition of innovation. It leverages its Responsible Jewellery Council certification and that of its suppliers, and this forms the first step in the process of committing to sustainable purchases of diamonds for its jewelry. Louis Vuitton presented the first-ever secure digital certificate, a cutting-edge solution guaranteeing the traceability of diamonds and responsible sourcing. This unparalleled immutable digital certificate uses blockchain technology to store the unique characteristics of diamonds in total security on the Aura Blockchain consortium’s platform. The origin and journey of each gemstone are logged, keeping these data safe for an unlimited period of time.



... ensuring traceability and transparency

SEPHORA

Two new global standards

— In 2024, Sephora developed two new standards, which were unveiled in April at the ChangeNOW summit in Paris. First, the “Clean at Sephora” standard, which helps customers make informed choices, identifies brands that have banned certain ingredients from their products without compromising on efficacy. Second, the “Planet Aware at Sephora” standard highlights brands that prioritize environmental commitments – through more responsible ingredients and packaging, enhanced transparency, and similar measures. At present, 43 brands distributed by Sephora meet the “Planet Aware at Sephora” criteria.

CHAUMET

Partnering with the SBG Association to promote responsible sourcing of gold

— For several years, Chaumet has been the driving force within LVMH for the responsible sourcing of gold. It has committed to buying 100% traceable gold from certified sources. To implement this program across its supply chain, Chaumet has collaborated with trusted partners and selected the Swiss Better Gold Association for its procurement of artisanal gold. The Maison will pay a premium over market prices for each gram of gold from sources accredited under this program. The premium will help to fund projects supporting improvements in working conditions for artisanal and small-scale miners and in the environmental impact of the mining operations. These sources form a perfect fit with the Maison’s procurement strategy. They are verified by independent auditors, as well as being supported by the Swiss Better Gold Association’s teams on the ground.

PART 3

Our commitment to the arts and culture

“Right from the creation of the LVMH group, I clearly established philanthropy in support of the arts and culture as a key component in our development. This is because philanthropy conveys our Maisons’ values of expertise, excellence and creativity while fully realizing them within their artistic, cultural and social context.”

Bernard Arnault,
Chairman and Chief Executive Office





Sharing excellence	128
LVMH Prize: sponsorship supporting young fashion designers	130
Fondation Louis Vuitton: 2014-2024, a decade of promoting art and culture.....	132
2024, a prolific tenth year marked by Rothko, Matisse, Kelly and Wesselmann	134



Jean-Paul Claverie,
Adviser to the Chairman and Chief Executive Officer,
Director of Corporate Philanthropy at LVMH

“In December 2024,
we collectively celebrated
the rebirth of Notre-Dame
de Paris.”

LVMH has for more than thirty years supported the world of culture, along with actions that promote access for the broadest possible audience. This commitment is manifest in our many philanthropy initiatives, which every year benefit talented artists, intellectuals and scientists in France and around the world. This engagement comes naturally to the LVMH Group, since striving to conserve, enrich and pass on a rich heritage is an intrinsic part of French and Western culture.

In December 2024, we collectively celebrated the rebirth of Notre-Dame de Paris, a major beacon of spirituality and an iconic symbol of France's history. This achievement was made possible by an extraordinary outpouring of support from around the world. The LVMH Group acted swiftly following the 2019 fire that devastated this truly exceptional historical landmark, joining efforts to restore its legacy.

2024 was also the tenth anniversary of the Fondation Louis Vuitton, which encapsulates the audacious creativity that is the cornerstone of LVMH. Over the past ten years, the Fondation has been tremendously successful at fostering a dialogue between artists and a broad public, at the same time ensuring that art and events remain easily accessible to everyone. A number of steps have been taken to make sure visitors with disabilities can be accommodated, including specialized accessibility ambassadors. The Fondation also works with several educational and social non-profits (Secours populaire français, Fondation Culture & Diversité, etc.) to make all forms of culture accessible to everyone, including the very young.

The Fondation curated a series of high-profile events in 2024: the landmark exhibition about Matisse's *Red Studio*; an unprecedented retrospective dedicated to Ellsworth Kelly; and “Pop Forever”, an immersive showcase tracing the history of Pop Art and the movement's enduring cultural legacy. The Fondation continued to engage with Mark Rothko's art through evening events featuring dancers and choreographers and also hosted some of the biggest names in music – Thomas Adès, Katia and Marielle Labèque. Throughout the year, the Fondation's activities once again resonated around the world through its renowned Hors-les-murs exhibitions.

LVMH continues to support and showcase up-and-coming artists and young designers through its Open Space program during the Nuit Blanche event in Paris, as well as the LVMH Prize for Young Fashion Designers, which launched the new Savoir-Faire Prize for the 2024 edition.

Through all these initiatives and commitments, LVMH endeavors to make culture a part of as many people's lives as possible, helping ensure universal access to moments of wonder, deeply felt emotions, and intellectually stimulating inspiration.

Sharing excellence

A new national treasure

Since it acquired Jacques-Louis David's portrait of Juliette de Villeneuve for the Musée du Louvre in 1998, the LVMH Group has funded the acquisition of works of art regarded as French national treasures for various museums and cultural institutions. In 2024, LVMH was the largest contributor to the fundraising campaign launched by the Musée du Louvre to acquire Jean Siméon Chardin's 1761 painting *Basket of Wild Strawberries*⁽¹⁾, enabling the permanent acquisition of this famous still life, which is now part of the national collections.

Honoring "Sancy"

To afford young virtuosos the opportunity to play the very finest instrument befitting their talent, LVMH makes the Stradivarius violins and cello in its collection available to them. For instance, it has lent its "Sancy" to the phenomenal Daniel Lozakovich⁽²⁾. Now aged 23, he first played the violin when he was seven, launching his solo career two years later. The soloist has since been invited to perform with the most prestigious orchestras around and worked with world-renowned conductors.

La Main, a space dedicated to the applied arts

In June 2024, LVMH Métiers d'Art opened a new space dedicated to the savoir-faire of its 17 manufacturing facilities around the world. This space located in Paris' 2nd arrondissement is a showroom, a workspace, an exhibition venue and a place of learning. Designed for professionals first and foremost, La Main aims to promote innovation and high levels of craftsmanship in haute couture and leatherwork by fostering exchanges between the leather, textile and metal industries. It also seeks to draw attention to the work of tanneries, silk factories and metal factories, often unknown to the general public. The first exhibition held in the space, in October 2024, reflected this desire to innovate and be a showcase. "Ambient Weaving II"⁽³⁾ highlighted the convergence between heritage and progress through textile prototypes from the partnership between Hosoo – a Kyoto-based silk specialist – and the Yasuaki Kakehi laboratory of the University of Tokyo.



1



2



3

LVMH Prize: sponsorship supporting young fashion designers

“This edition saw the introduction of a new award, the Savoir-Faire Prize, which was given to a brand whose approach to craftsmanship, sustainability and innovation impressed the jury and reflects our Group’s values.”

Delphine Arnault,
Chairman and Chief Executive Officer
of Christian Dior Couture

“I am really grateful for this award – my team and I work hard, and it makes me believe that anything is possible. My fully sustainable clothes are quite extravagant and don’t convey just one message, as I want everyone to make them their own.”

Ellen Hodakova Larsson,
2024 LVMH Prize winner

An unwavering mission

In its 11-year history, the LVMH Prize has lived up to its ambition of supporting young fashion designers in France and worldwide. Driven by its passion for creativity, the LVMH Group organizes this award to support the emergence of new talent, essential to the vitality of the fashion ecosystem. Each year, a jury of exceptional industry figures honors the winners and helps them grow. Winners receive a grant of €400,000 for the LVMH Prize and €200,000 for the Karl Lagerfeld Prize. They also benefit from a tailored mentorship, receiving support from Group professionals in a variety of areas of expertise. Additionally, each participant gets to meet designers, photographers, models and buyers, and benefits visibility-wise from the extensive media coverage of the event. The final of the 11th edition brought together eight creative directors from the LVMH Group’s Maisons – Jonathan, Maria Grazia Chiuri, Nicolas

Ghesquière, Marc Jacobs, Nigo, Phoebe Philo, Silvia Venturini and Pharrell Williams – as well as Delphine Arnault, Jean-Paul Claverie, Sidney Toledano and film actress, director and producer Natalie Portman.

Creative circularity and freedom of form

The final of the 11th edition, which attracted 2,500 entries, took place on September 10, 2024 at the Fondation Louis Vuitton(1), bestowing the LVMH Prize on Swedish designer Ellen Hodakova Larsson, founder of the womenswear brand Hodakova(2). Natalie Portman presented her with the accolade in recognition of the remarkable creativity and vision of her upcycled clothes and accessories. Dutch designer Duran Lantink, founder of the womenswear, menswear and genderless fashion brand Duran Lantink, was presented by actor Robert Pattinson with the Karl Lagerfeld Prize for his body-transforming offbeat garments.

The Savoir-Faire Prize

The 2024 edition saw the launch of the Savoir-Faire Prize. This award focuses on excellence in craftsmanship, skill and technical innovation, as well as sustainable practices among young designers. The idea is to encourage the passing on of expertise in these areas. In 2024, the Savoir-Faire Prize was awarded to Standing Ground, a womenswear brand founded by Irish designer Michael Stewart. He will receive a €200,000 grant, as well as a one-year mentorship within the Group. He will enjoy support from the LVMH Métiers d’Excellence through a collaboration with Maison Vermont, the embroidery specialist



1

THREE KEY DATES, AN ENDURING COMMITMENT

2013	The LVMH Prize is launched with two awards: the Grand Prize and the Special Jury Prize
2019	The Special Jury Prize is renamed as a homage to Karl Lagerfeld
2024	The Savoir-Faire Prize is introduced



2

Fondation Louis Vuitton: 2014-2024, a decade of promoting the arts and culture

2014-2024. Since it opened its doors, the Fondation Louis Vuitton has been committed to promoting modern and contemporary art, fostering a fruitful dialog between designers and reaching a wide audience. The Fondation has attracted 11 million visits since it opened in 2014 and is now a leading institution in the international art world.

2014

Frank Gehry. The Fondation Louis Vuitton
Olafur Eliasson: Contact

2015

Keys to a **Passion**
The Pop & Music **collection**

2016

Bentu. **Chinese artists** in a time of
turbulence and transformation
Daniel Buren. Observatory of Light,
work in situ
Icons of modern art. The **Shchukin** Collection

2017

Art/**Africa**, the new workshop
The **Pigozzi** collection
The **Collection** of the Fondation. Being there.

2018

Being modern: **MoMA** in Paris
In Tune with the World
Jean-Michel Basquiat – Egon Schiele

2019

The **Courtauld** collection.
A Vision of Impressionism
The **Collection** of the Fondation.
A Vision for Painting
Charlotte Perriand: Inventing a New World

2020

Cindy Sherman at the Fondation

2021

The **Morozov** Collection. Icons of modern art

2022

Fugues in Color
Simon Hantaï. The Centenary Exhibition
Monet – Mitchell dialogue
Joan Mitchell Retrospective

2023

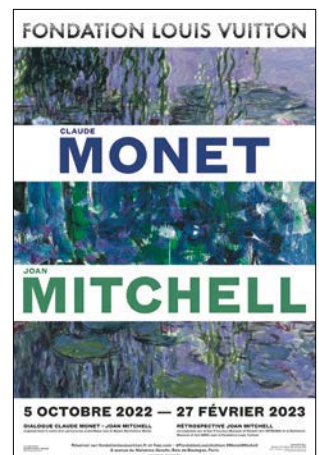
Basquiat × Warhol. Painting Four Hands
Mark Rothko

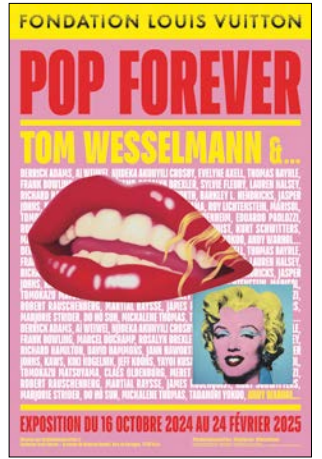
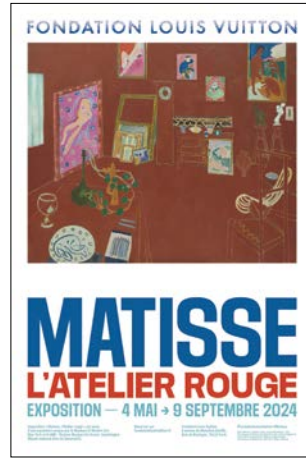
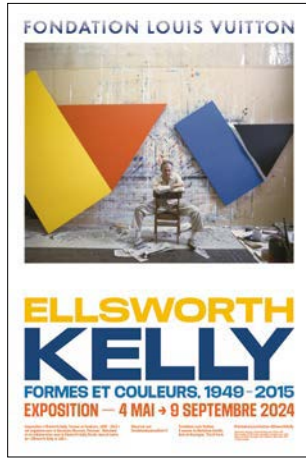
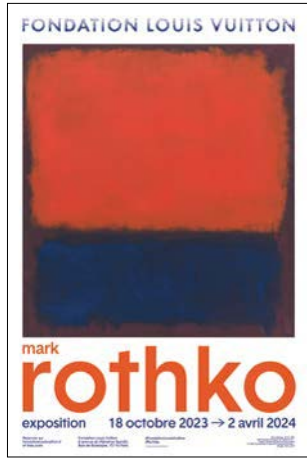
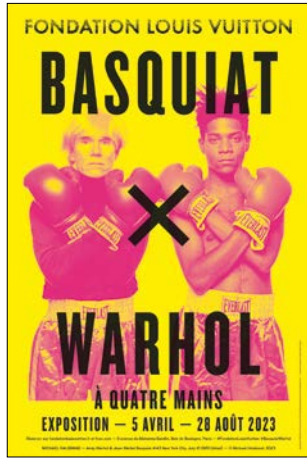
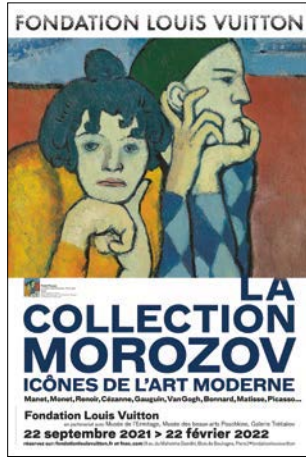
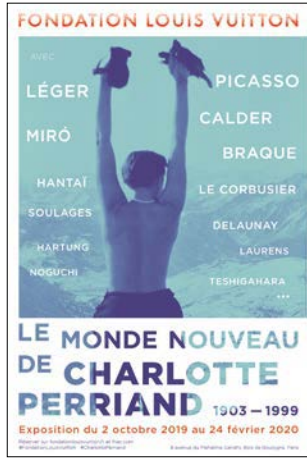
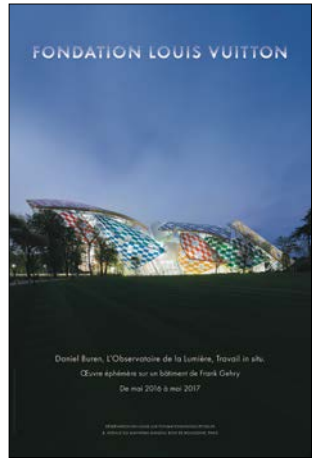
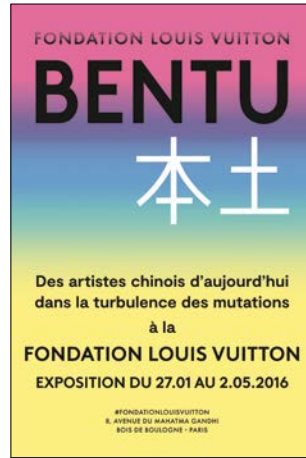
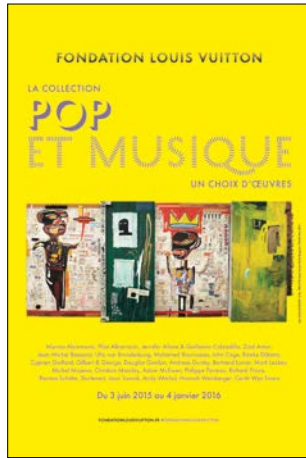
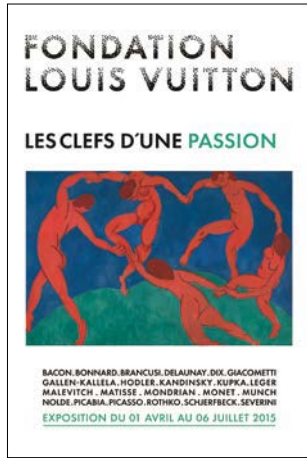
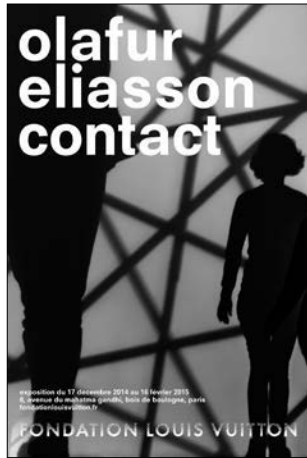
2024

Ellsworth Kelly. Shapes and Colors, 1949-2015
Matisse. The Red Studio
Pop Forever, Tom Wesselmann &...

11 million

visitors to the Fondation
Louis Vuitton since it opened
in 2014





2024, a prolific tenth year marked by Rothko, Matisse, Kelly and Wesselmann

Rothko, Matisse and Pop Art

Until April 2024, the Fondation Louis Vuitton held a retrospective of American painter Mark Rothko, which featured around 115 works from the world's greatest institutional collections. In spring 2024, the Fondation hosted an exhibition on Matisse's *The Red Studio* – an iconic painting from New York City's Museum of Modern Art – and a unique retrospective of the work of Ellsworth Kelly. From October 2024 to February 2025, the Fondation shone a spotlight on Pop Art, an artistic movement that flourished in the 1960s and continues to be influential today. The “Pop Forever, Tom Wesselmann &...” exhibition⁽¹⁾, curated around the work of this pivotal figure in the Pop Art movement, also featured works by 35 artists with a similar “Pop” esthetic.

Space for outstanding young artists

Each year, Open Space – a program aimed at supporting the most contemporary expressions of creativity – invites several emerging artists to design a specific project for one of the galleries at the Fondation. Open Space #12 hosted Franco-Tunisian artist Alex Ayed's “Farewell” installation, forming a direct link with his sailing expedition. Open Space #13 showcased “Au-delà”, an original series of five monumental artworks by Chinese painter Xie Lei.

Meanwhile, Open Space #14 opened its doors to *DOKU The Flow*, a unique video installation by Chinese artist Lu Yang.

Keeping the good vibes going

Combining music and dance in its programming, the Fondation is eager to establish a fruitful exchange between different forms of expression. It seeks to offer the general public unique experiences that transcend time. The season opener, for instance, infused Philip Glass' *Cocteau Trilogy* with a magical energy by combining Katia and Marielle Labèque's performance with Nina Chalot and Cyril Teste's staging, as well as the diffusion of three fragrances created by Francis Kurkdjian. Pianist, composer and conductor Thomas Adès was invited back to the Fondation in 2024. He concluded his fall residency with three concerts featuring some rarely played works.

In dialog with Rothko

Composer and pianist Max Richter's residency was also a memorable one, as he created a unique program in dialog with the universe of Mark Rothko, showcased at the Fondation at the same time. This dialog continued through two Late Hours events bringing dancers and choreographers together before the painter's work, in March 2024⁽³⁾. Last but not least, the

Fondation produced a dance video featuring Carolyn Carlson's improvised variation inspired by her *Dialogue avec Rothko* poetry collection.

International outreach

The Fondation engages in international outreach initiatives as part of its “Hors-les-Murs” program, which offers monographs of contemporary artists based on pieces from its collection. In 2024, Louis Vuitton venues hosted eight exhibitions, focusing on Isaac Julien in Osaka, Rineke Dijkstra in Munich, Albert Oehlen in Beijing, Sheila Hicks in Seoul⁽²⁾ and Ernest Pignon-Ernest in Venice.





Our Maisons commit to taking action...

BVLGARI

The Bvlgari Foundation displays masterpieces from its Torlonia collection in the Musée du Louvre

— Bvlgari is pursuing multiple corporate philanthropy initiatives to help preserve masterpieces of Roman and Italian artistic heritage. In particular, the Maison is one of the main corporate sponsors supporting the restoration of the magnificent antique statues in the Torlonia collection, which were exhibited at the Musée du Louvre during summer 2024. Its activities also extend to providing active support both for artisans upholding time-honored traditions and for contemporary artists. These longstanding initiatives reached a major new milestone in March 2024 with the launch of the Bvlgari Foundation.

GUERLAIN

Djabril Boukhenaïssi, winner of the Art & Environment Prize

— The Art & Environment Prize created by the Lee Ufan Arles center and Guerlain was awarded to its first winner, artist Djabril Boukhenaïssi, for his residency of the concepts of disappearance and fragility. During his exploration at Lee Ufan Arles, he drew inspiration from the disappearance of the night – a consequence of light pollution in urban and rural areas – and the unprecedented shift in humanity's interaction with the nocturnal world. The resulting artworks were showcased at the "À ténèbres" exhibition from July 1 to September 1, 2024.



TIFFANY & CO.

“Tiffany Wonder” exhibition in Tokyo

— The “Tiffany Wonder” exhibition took place at the Tokyo Node gallery from April to June 2024, bringing together 300 exceptional objects that bore witness to 187 years of unparalleled savoir-faire at Tiffany & Co. Spread across 10 rooms, the exhibition immersed visitors in the jewelry Maison’s extraordinary heritage, featuring archival pieces and contemporary creations, some never seen before by the public, including a 128.54-carat diamond, a very rare George Paulding Farnham for Tiffany & Co. orchid brooch, and the Jean Schlumberger for Tiffany & Co. *Plumes* necklace set with diamonds, rubies and sapphires.

RUINART

4 rue des Crayères, a cultural point of interest

— In October 2024, Ruinart unveiled a new art trail that runs through the park at its historic site and complements the newly opened Pavillon Nicolas, designed by architect Sou Fujimoto. The Maison wanted to enhance the visitor experience by placing around 20 unique sculptures throughout the gardens, including *La Pierre* by Nils-Udo. Completely reworked by landscaper Christophe Gautrand, the gardens are designed to enhance local biodiversity. By merging artistic emotion with a connection to nature, Ruinart educates visitors on the importance of living things.

ESG performance

“In today’s world of elevated ambitions, our planning for the future is shaped by a desire for meaningful change. Our guiding principle is to give back to nature what we borrow from it. Every product we sell and every action we take need to deliver social and environmental progress. By working together and harnessing our creativity, commitment and dedication, we will achieve our goals.”

Bernard Arnault,
Chairman and Chief Executive Officer

Powering our ESG commitment through dialogue with the financial community



“In 2024, given the increasing demand from our investors, we continued to develop our dialogue on ESG priorities. As such, we implemented two groundbreaking initiatives – holding two ESG roadshows and a call with experts to explain in detail the way our Maisons have transformed their models to better integrate the circular economy. This dialogue fuels our understanding of market expectations in order to steer our departments in their drive continuously improve their performance with respect to sustainability.”

Rodolphe Ozun,

Director of Financial Communications

2024 saw the Group really step up dialogue with the financial community regarding ESG priorities and performance. LVMH is in constant and serious discussion with its investors, holding over 100 one-to-one meetings last year covering a variety of topics, in particular the way the Group manages the environmental and social challenges present in its supply chains. To respond to market demand for transparency and proof of ever-increasing engagement, LVMH has put in place two groundbreaking initiatives. The Group organized two ESG roadshows to provide investors with an overview of its ESG commitments and performance. In addition, it held a call with experts in the circular economy to shine a spotlight on how the Group's Maisons have transformed their models to become more circular (repair and recharge, sustainable design programs). These

interactions enable the Group to improve its understanding of market expectations and pass on this knowledge to the relevant departments sitting on the ESG Committee.

The LVMH Group is keen to go further than merely developing an understanding of the expectations of individual investors and non-financial ratings agencies applying disparate assessment methodologies, to achieve consensus on ESG matters, similar to the financial consensus that exists. That is why LVMH established a partnership with the start-up Value-co that seeks to understand the way the market perceives LVMH and its ESG performance. This tool will serve to orient the Group's ESG dialogue in the areas in which its efforts and achievements are not so well known, and better steer its ESG performance.

In 2025, the Financial Communication Department will continue to engage in ESG dialogue and will also provide Group departments with feedback from investors on the first Sustainability report published by the Group as part of the CSRD.

Over 100

ESG meetings with investors

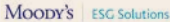
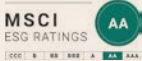
2

ESG roadshows and 1 call with experts on the circular economy

7

international investor coalitions follow LVMH on issues such as water, biodiversity and human rights

ESG COMMITMENT INDICES AND RATINGS

	Publicly available data	Member
 FTSE4Good	Publicly available data	3.8/5
	Publicly available data	C+
	Questionnaire	66 points
 MSCI ESG RATINGS AAA	Publicly available data	AA
	Questionnaire	64 points
	Questionnaire	LVMH assessed as being “at low risk”, score 13.9 (16 th in its sector)

SOCIAL COMMITMENT INDICES AND RATINGS

Human resources and recruitment

Most popular companies among future graduates from France’s top schools – Universum France		
	Survey	LVMH ranked no. 1 among business school students for the 20 th consecutive year
“Who’s hiring in the industry?” 	Questionnaire	No. 1 private-sector recruiter in France

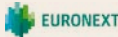
Social

	Questionnaire	91%
---	---------------	-----

Diversity & inclusion

	Publicly available data	94.5/100
---	-------------------------	----------

ENVIRONMENTAL COMMITMENT INDICES AND RATINGS

	Publicly available data	A
Euronext Biodiversity Index 	Publicly available data	Index member
	Questionnaire	A A List member
	Questionnaire	A- A List member
	Questionnaire	A A List member

LVMH's contribution to the SDGs

The Group supports the 17 Sustainable Development Goals (SDGs) adopted by the United Nations in 2015.

The SDGs represent a global call to action over the period to 2030 to reduce inequality, make the world a better place for future generations and ensure that all human beings can live in peace and prosperity.

The table shows how the Group's social and environmental responsibility strategy has contributed to the 17 SDGs and more specifically the SDG targets on which LVMH intends to focus its commitment, as well as the actions taken to help achieve the objectives set by the SDG targets. In addition, LVMH's business model intrinsically contributes towards SDGs 8, 9 and 10 (targets 8.2, 8.3, 8.9, 9.2 and 10.2) by virtue of its economic footprint and its commitments as a responsible employer. Lastly, the Group's ethics program spearheaded by its Code of Conduct and its Supplier and Commercial Partner Code of Conduct contributes to SDG 8 (target 8.7).

SUSTAINABLE DEVELOPMENT GOALS TO WHICH WE CONTRIBUTE

TARGETS

CULTIVATING EXCELLENCE



SDG no. 4: 4.3, 4.4, 4.5
SDG no. 9: 9.2, 9.3, 9.4
SDG no. 11: 11.4
SDG no. 17: 17.17

BEING MINDFUL OF EMPLOYEE WORKING CONDITIONS



SDG no. 3: 3.4, 3.5, 3.8
SDG no. 8: 8.2, 8.8
SDG no. 10: 10.4

RESPECTING EVERYONE'S INDIVIDUALITY AND DIGNITY



SDG no. 5: 5.1, 5.5
SDG no. 8: 8.5, 8.8
SDG no. 10: 10.2, 10.3

CONTRIBUTING TO A BETTER SOCIETY



SDG no. 3: 3.b
SDG no. 4: 4.3, 4.4, 4.5, 4.6
SDG no. 5: 5.5
SDG no. 8: 8.3, 8.6
SDG no. 10: 10.2
SDG no. 11: 11.4
SDG no. 17: 17.16, 17.17

FOSTERING CREATIVE CIRCULARITY



SDG no. 9: 9.4
SDG no. 12: 12.2, 12.5, 12.8
SDG no. 17: 17.16, 17.17

PROTECTING BIODIVERSITY



SDG no. 3: 3.9
SDG no. 13: 13.2
SDG no. 14: 14.1
SDG no. 15: 15.1, 15.2, 15.3, 15.5, 15.6, 15.7
SDG no. 17: 17.16, 17.17

CONTINUING TO DEPLOY THE CLIMATE TRANSITION PLAN



SDG no. 6: 6.3, 6.4
SDG no. 7: 7.2, 7.3
SDG no. 9: 9.4
SDG no. 12: 12.2, 12.5, 12.8
SDG no. 13: 13.2
SDG no. 14: 14.1
SDG no. 17: 17.16, 17.17

GUARANTEEING TRACEABILITY AND TRANSPARENCY



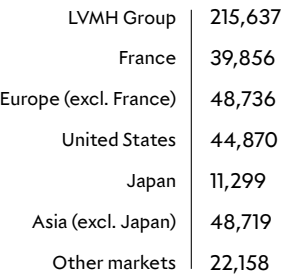
SDG no. 3: 3.9
SDG no. 12: 12.8
SDG no. 13: 13.2
SDG no. 15: 15.1, 15.2, 15.3, 15.5, 15.6, 15.7
SDG no. 17: 17.16, 17.17

OUR MAJOR CONTRIBUTIONS SINCE 2019	REFERENCE PAGES
♦ LVMH Métiers d'Excellence ♦ HR New Deal and Organization Management Review (OMR) ♦ LVMH House	Page 47 Page 44 Page 46
♦ Health and safety approach ♦ Quality of life at work program ♦ LVMH Shares (employee shareholding scheme) ♦ LVMH Fair Wage principles and decent housing policy ♦ LVMH Heart Fund (emergency financial and social and psychological support program benefiting Group employees)	Page 53 Pages 53 and 55 Page 55 Page 54 Pages 78 and 79
♦ EllesVMH (Group's gender equality initiative) ♦ Disability Inclusion Office and the Disability Inclusion community ♦ Diversity & Inclusion policy ♦ Fighting discrimination (online training course "Managing prejudice and boosting inclusion at LVMH") ♦ Inclusion Index	Pages 62 and 67 Page 62 Pages 61 to 63 and 67 Page 61 Page 63
♦ Support for medical research, including research into sickle cell anemia ♦ LIVE – L'Institut des Vocations pour l'Emploi ♦ Financial support for the arts and culture ♦ La Millière ♦ Driving economic momentum in regions ♦ Responsible consumption of wines and spirits ♦ Respecting the rights of local communities	Page 70 Pages 70 to 73 Pages 126 to 137 Page 82 Page 69 Page 71 Page 71
♦ LVMH Circularity (ecosystem housing the repurposing and reuse expertise of the Group and its partners) ♦ Repair and care task force ♦ Repair, refill and takeback services for products ♦ Product and packaging eco-design ♦ LVMH Gaïa	Page 93 Page 92 Page 92 Page 90 Pages 93 and 109
♦ Established systems and methods for biodiversity footprint analysis (EF 3.0.2, Impact 2022+, Global Forest Watch, Biodiversity Integrity Index, Dryad system, IBAT and ENCORE) ♦ Water conservation plan ♦ Regenerative agriculture projects ♦ Partnerships with UNESCO's "Man and the Biosphere" (MAB) program and the Foundation for Amazon Sustainability (FAS) with the WWF (Congo basin), and participation in the International Coalition on Biodiversity Corridors in Africa ♦ Active member of the TNFD forum and engagement with the SBT Nature approach ♦ Animal-Based Raw Materials Sourcing Charter ♦ Commitment to zero deforestation and conversion of natural ecosystems	Page 99 Pages 102 and 103 Page 101 Page 101 Page 99 Page 100 Page 100
♦ Carbon trajectory validated by the SBTi ♦ LIFE 360 Business Partners (action program that aims to reduce suppliers' environmental impact) ♦ Adaptation plans ♦ Energy efficiency plan for stores (sustainable store planning task force) and partnerships with mall operators ♦ Responsible consumption and generation of renewable energy	Page 109 Page 111 Page 109 Page 110 Page 110
♦ Strategic supply chain traceability and certification (MAP and TRACE coordination) ♦ Consortium partners: Traceability Alliance for Sustainable Cosmetics (TRASCE), EcoBeautyScore ♦ Digital Product Passport ♦ Application of Zero Discharge of Hazardous Chemicals (ZDHC) standards ♦ Ingredients and Packaging Black List	Pages 117 to 121 Pages 117 and 118 Page 118 Page 119 Page 119

2024 social indicators

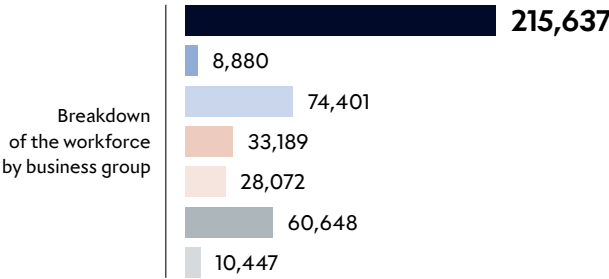
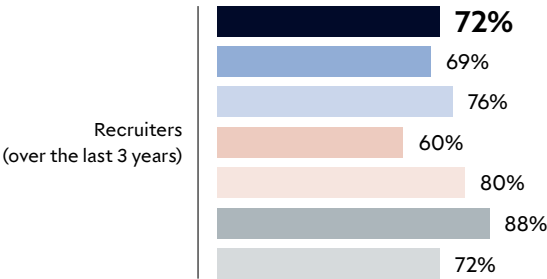
Valuing individuality

BREAKDOWN OF THE WORKFORCE
BY GEOGRAPHIC REGION

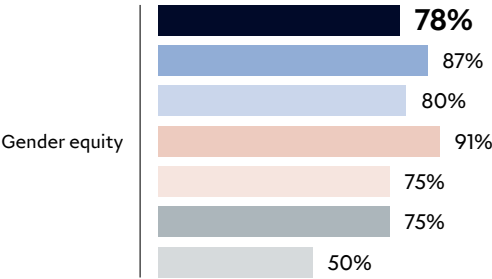


AWARENESS-RAISING AND TRAINING
ON NON-DISCRIMINATION

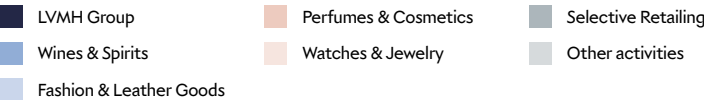
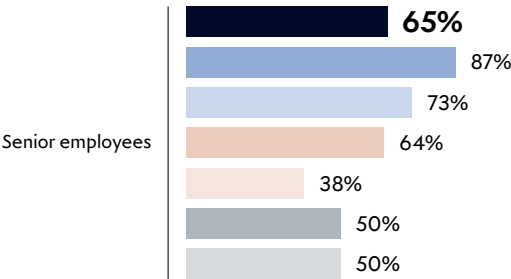
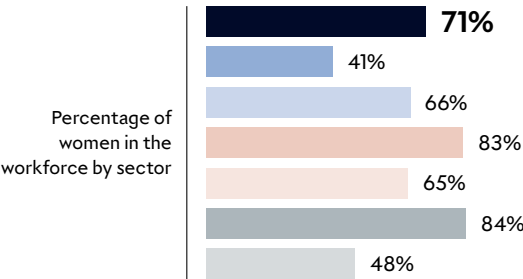
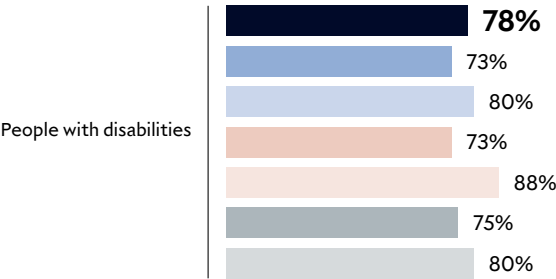
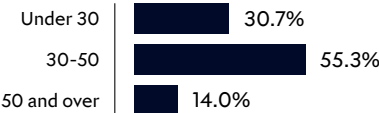
(Only training, excl. awareness raising, taken into account in 2024)



MAISONS BREAKDOWN WITH KEY POLICIES FOR...

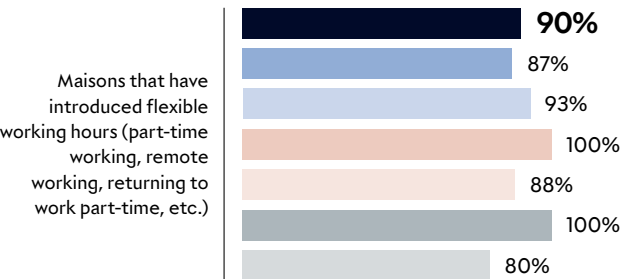
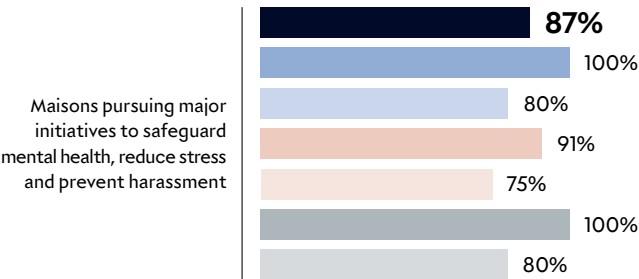
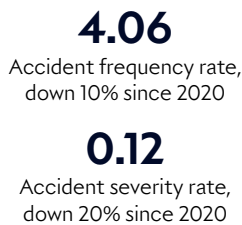


BREAKDOWN BY AGE

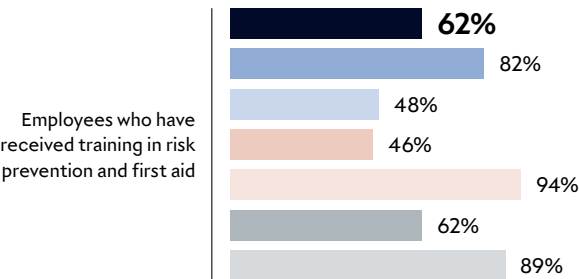
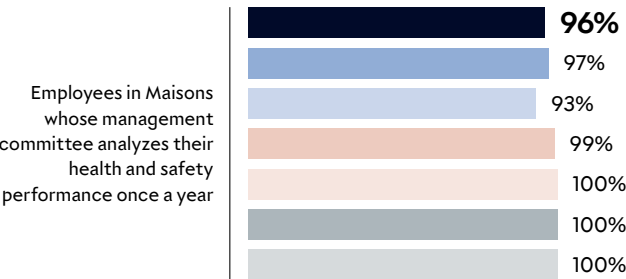
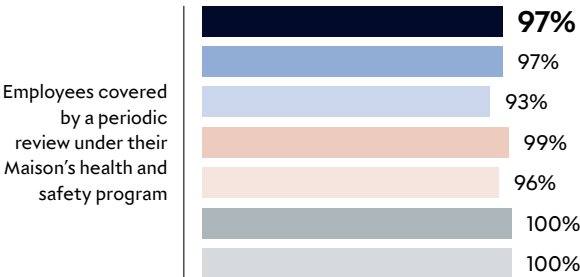
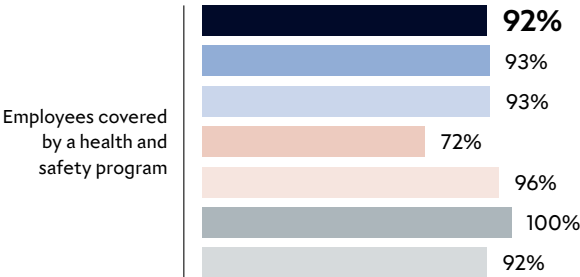


Taking action to ensure the health, safety and well-being of our employees

QUALITY OF LIFE AT WORK

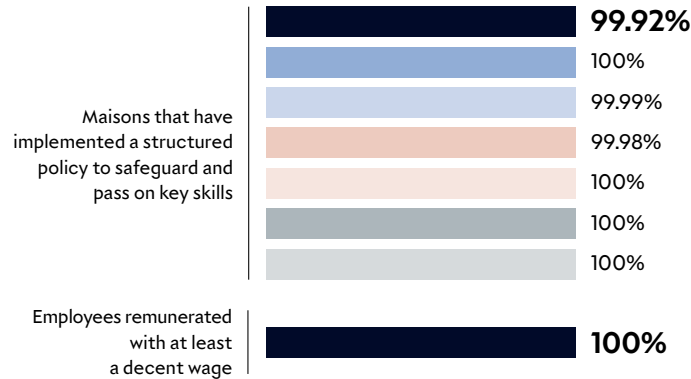


COMMITMENTS SET OUT
IN THE HEALTH AND SAFETY POLICY

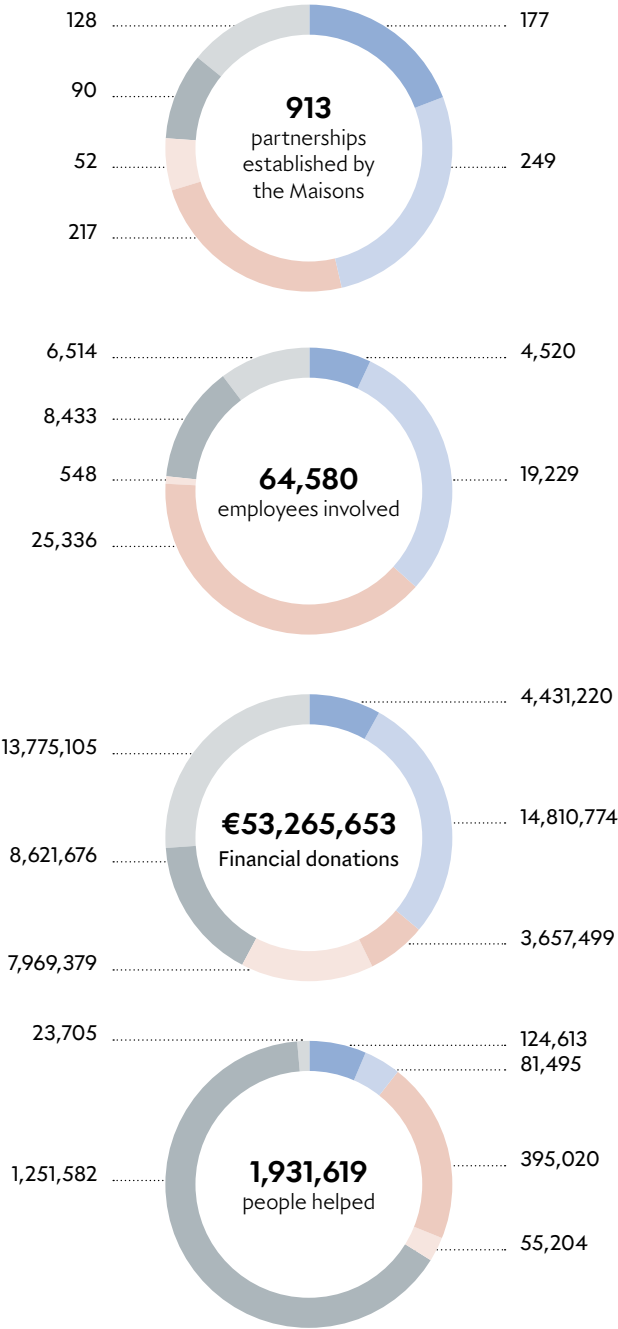


Passing on skills and making commitments

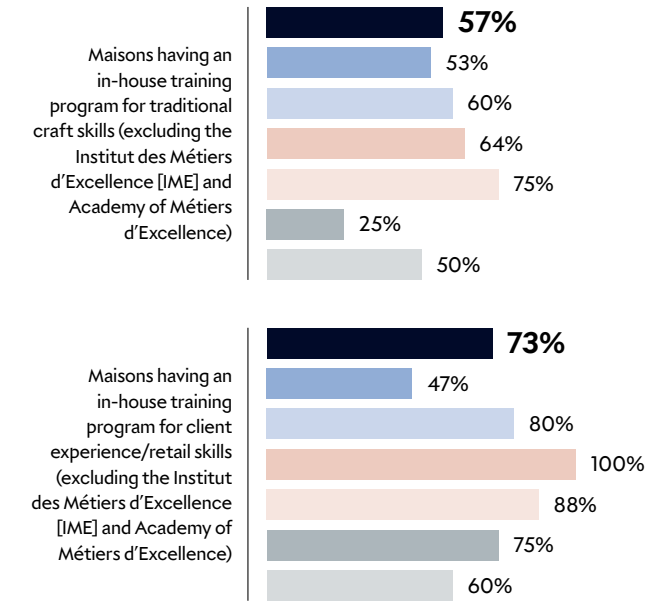
FAIR WAGE PRINCIPLES



COMMITTING TO A BETTER SOCIETY



PASSING ON WORLD-CLASS EXPERTISE



Social indicators

Methodology

The LVMH Group has been compiling and releasing social indicators since 2001. They cover areas such as employment, remuneration, occupational health and safety, training and professional relations. These indicators are published in the chapter on workforce-related reporting in the present Sustainability Report in the Universal Registration Document, in accordance with regulatory requirements.

They are verified by an independent third party, one of our statutory auditors, which acts as an independent verifier providing a reasonable level of assurance. The opinion stated by the independent verifier is published in the Universal Registration Document.

PROTOCOL

All the rules for consolidating the quantitative and qualitative data are set out in the LVMH workforce-related reporting protocols, which are updated annually by the Talent Management and Social Responsibility divisions within the Human Resources Department.

SCOPE

The reporting scope covered by this process is based on the scope of consolidation used for financial reporting by the Group Finance Department. The scope of workforce-related indicator reporting in 2024 was as follows:

75	81	1,017
Maisons	countries	entities

A Maison must meet 2 conditions in order to be included in the workforce-related reporting: they must have produced at least twelve monthly reports and employ more than 2 people.

GROUP WORKFORCE

The employee numbers published below cover all entities consolidated at December 31, 2024, including LVMH's share in joint ventures, excluding certain companies that joined the Group within the last twelve months. The other social indicators are calculated across a scope of 1,017 legal entities covering more than 99% of the global workforce and including people employed by the Group during the last financial year, including in joint ventures, fully accounted for in these indicators.

99%
Quantitative data
(99% in 2024)

99%
Qualitative data
(99% in 2024)

REPORTING TOOLS AND METHODOLOGY

A Web-based tool consisting of 2 types of questionnaires is used for quantitative reporting:

- ◆ a monthly workforce-related questionnaire;
- ◆ an annual questionnaire in French and English consolidating all the reporting data. The data are then checked and consolidated automatically by a system that has a variety of control and warning mechanisms (consistency problems, alerts, abnormal data and unit issues, etc.).

Qualitative reporting is prepared on the basis of a questionnaire sent to the Maisons' Human Resources departments.

INTERNAL AND EXTERNAL ASSESSMENTS

For the 2024 workforce-related reporting, the LVMH Group tasked an independent verifier with auditing all the indicators published in the Universal Registration Document, as part of the standard statutory auditing process. The aim is to:

- ◆ assess the level of compliance with the requirements of the Corporate Sustainability Reporting Directive (CSRD);
- ◆ assess the way in which Group- and subsidiary-level procedures and instructions are deployed and applied by those involved to organize the workforce-related reporting;
- ◆ test certain workforce-related data across a representative sample of entities and ensure they correctly feed into the system in place to consolidate subsidiary data at Group level. The list of companies audited and the audit schedule will be communicated at a later date by the statutory auditors;
- ◆ provide an independent opinion on the LVMH Group scope;
- ◆ offer observations (areas for or scope of improvement) and recommendations to improve the reporting process.

WORKFORCE-RELATED INFORMATION CONSIDERED TO BE THE MOST IMPORTANT

Employment: breakdown of total workforce by type of contract, job category, turnover and absenteeism.

Compensation: compensation policy and decent wages.

Occupational health and safety: workplace accidents, occupational illnesses, investment to improve safety and working conditions.

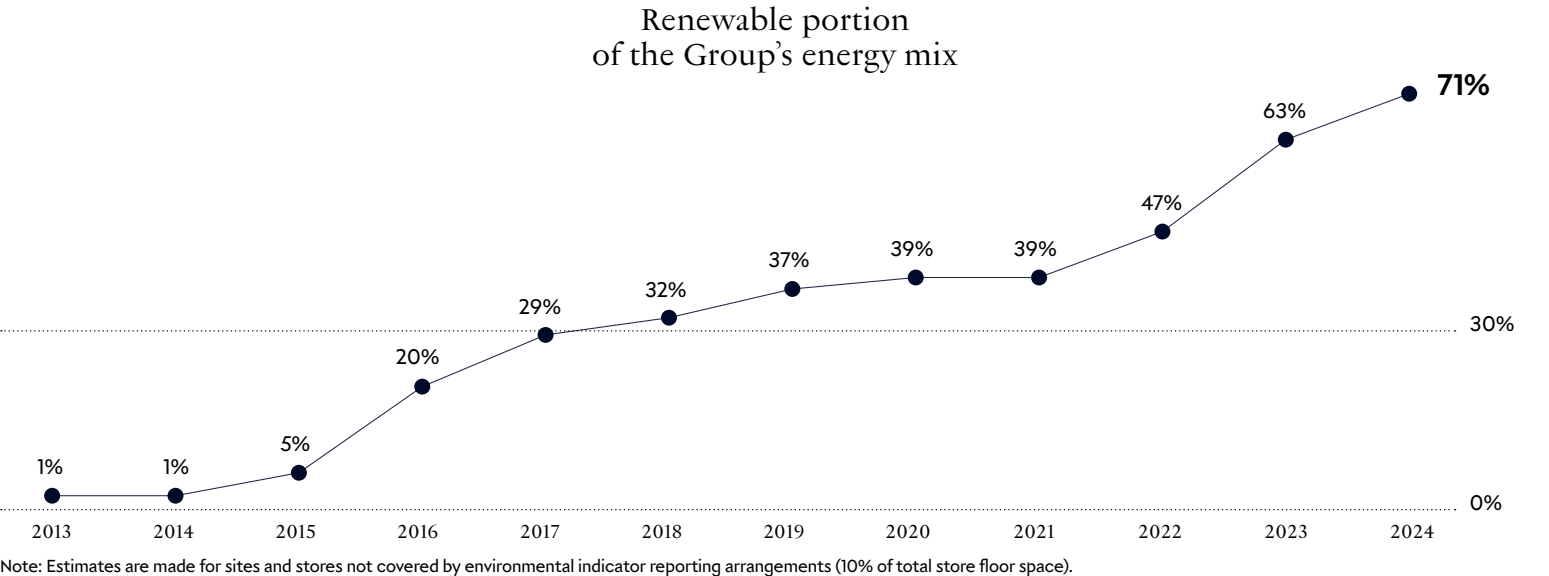
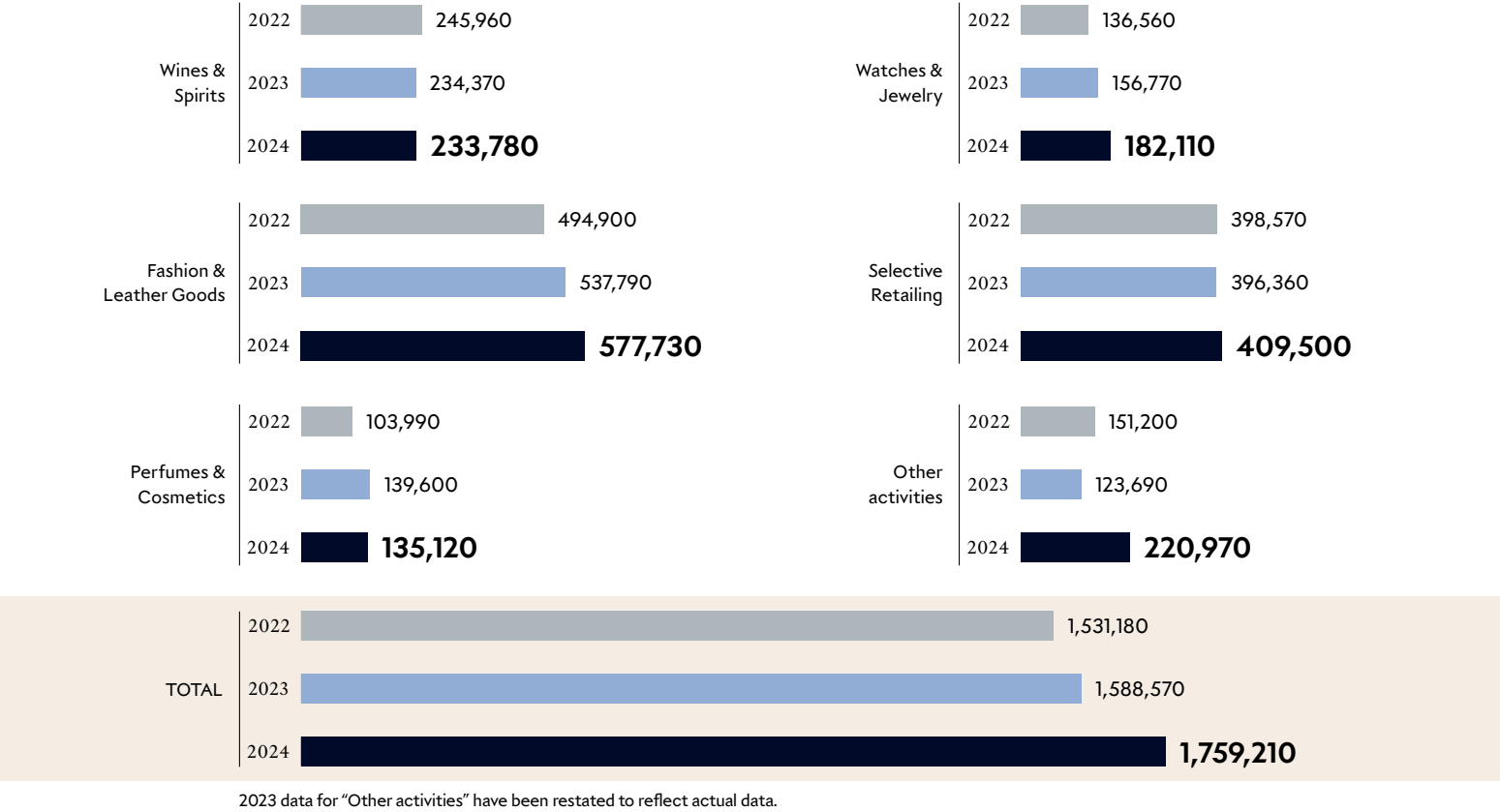
Training: training budget and the allocation by job category, business segment and region.

Business relations: review of collective bargaining agreements.

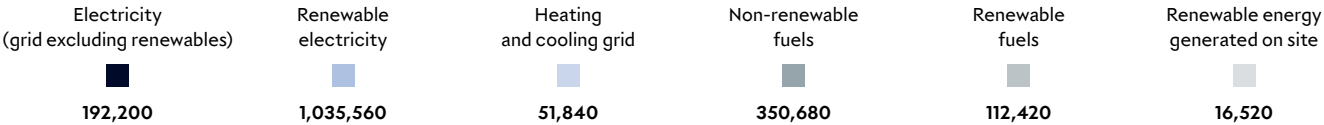
2024 environmental indicators

Energy

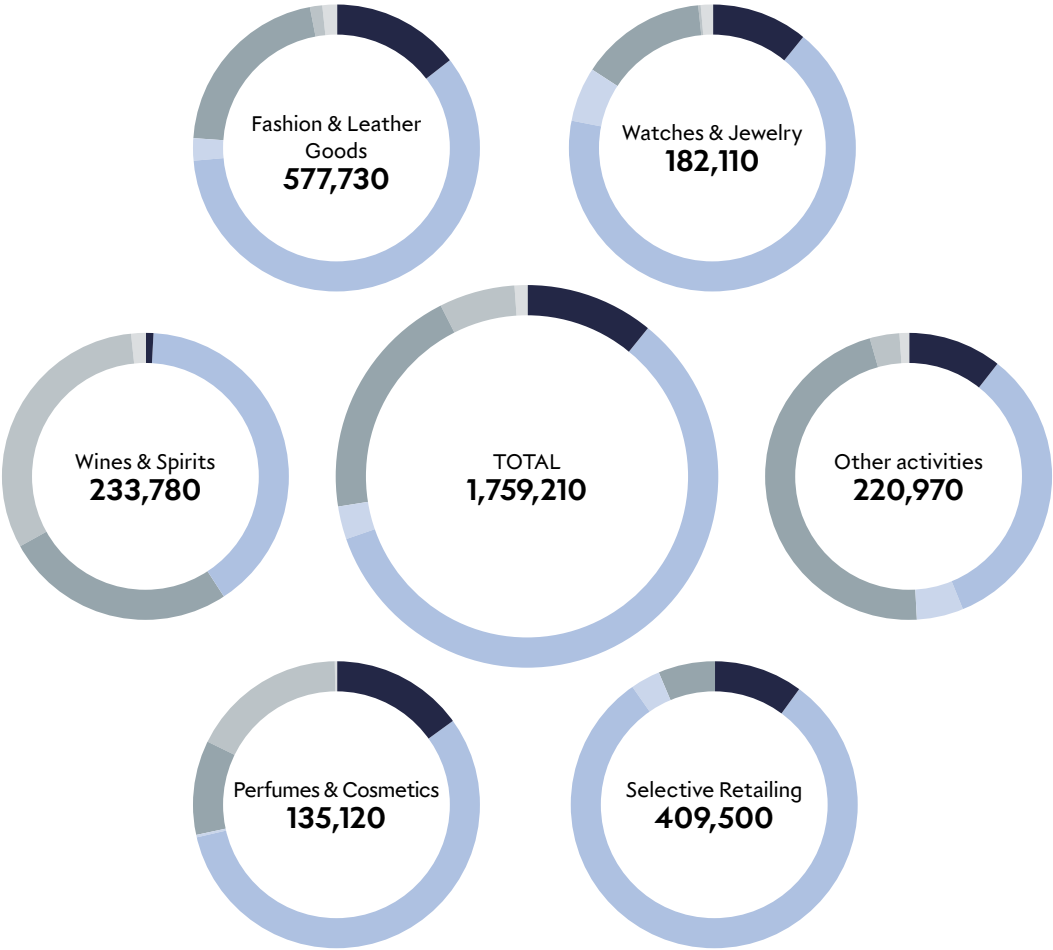
Energy consumption by business group,
including estimates for stores and sites not consolidated
(in MWh)



Energy consumption by source
(in MWh)

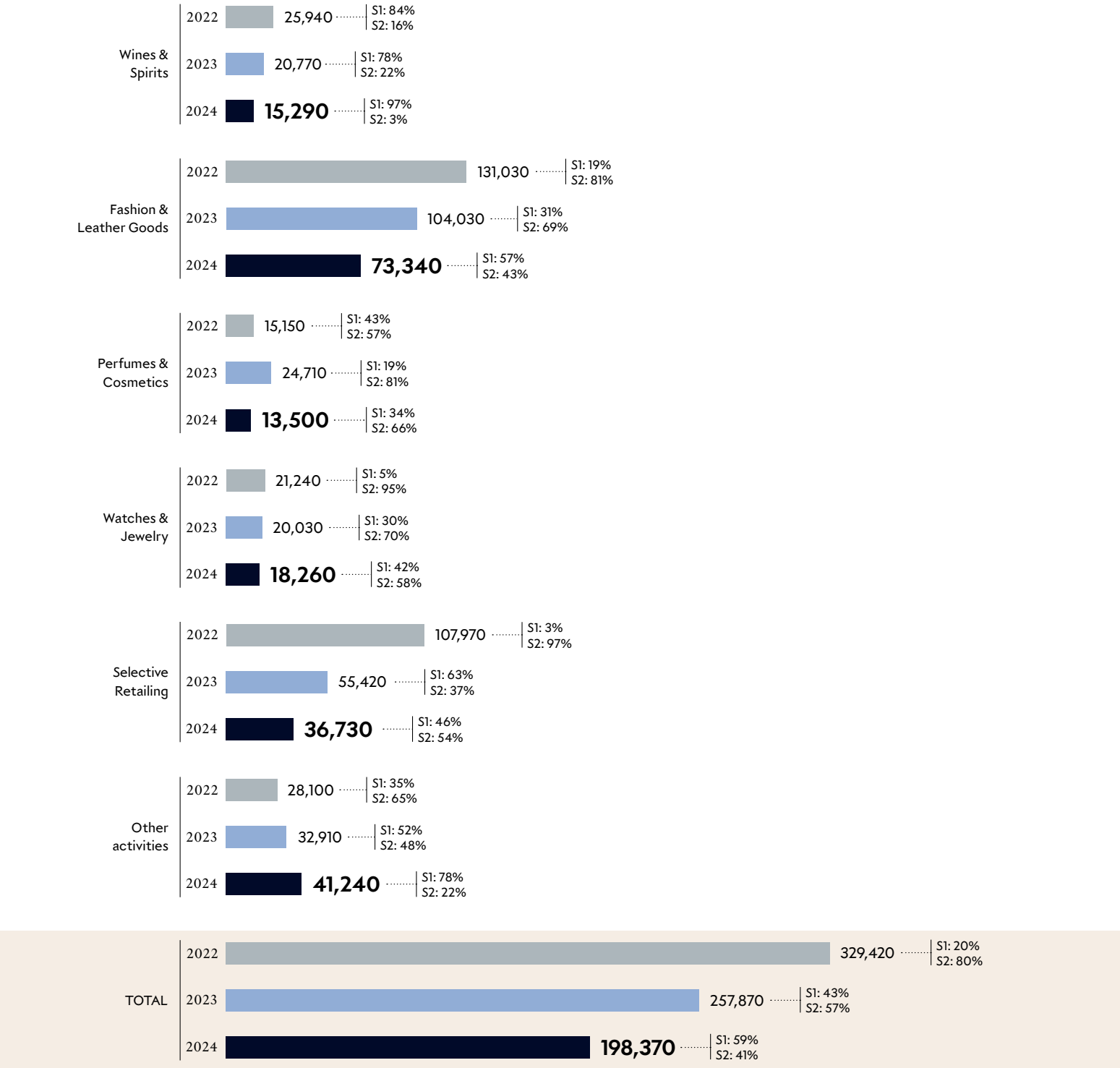


Energy consumption by business group
(in MWh)



CO₂

Change in greenhouse gas emissions by business groups,
including estimates for stores and sites non consolidated
(scopes 1 and 2, in metric tons of CO₂ equivalent)

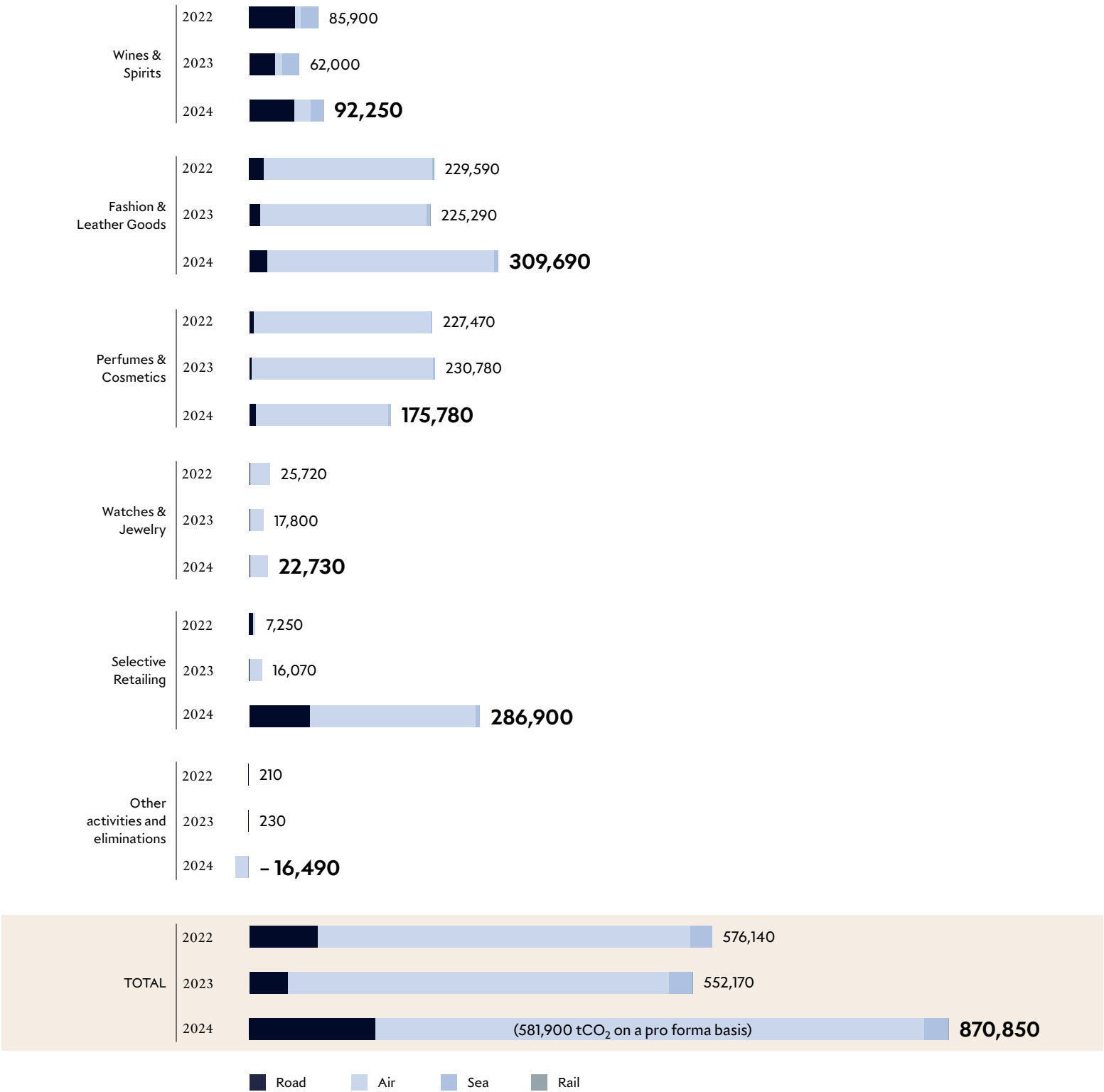


Note: estimates are made for sites and stores not covered by environmental indicators reporting arrangements.
2023 data for "Other activities" have been restated to reflect actual data.

S1: scope 1. S2: scope 2.

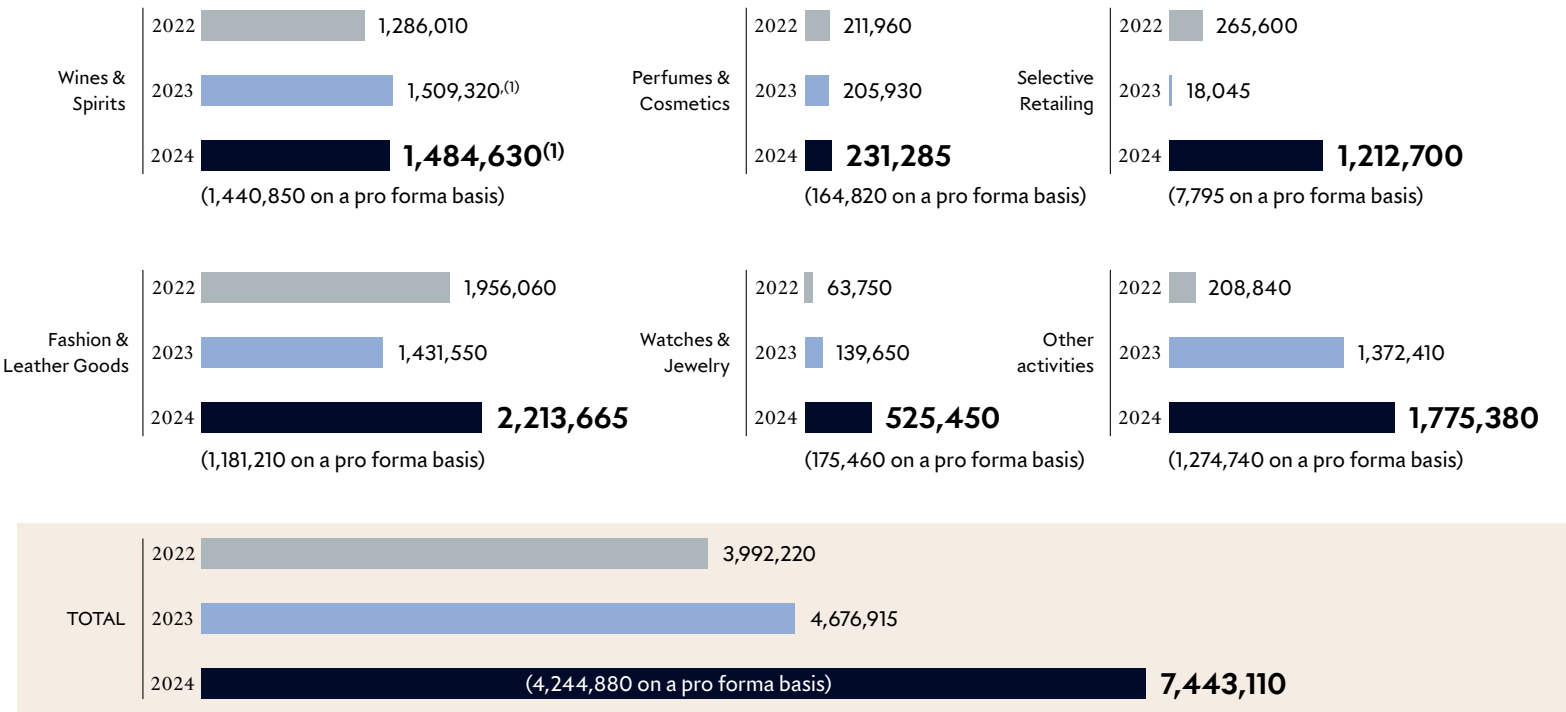
Transportation

Breakdown of greenhouse gas emissions generated by transport
(in metric tons of CO₂ equivalent)



Water

Analysis of the change in water withdrawal for process purposes by business group
(in cubic meters)



Chemical oxygen demand after treatment

(in metric tons per year)



(1) The increase in 2024 was primarily due to the integration of a 29% estimate (2,143,550 m³) for certain stores and administrative sites.

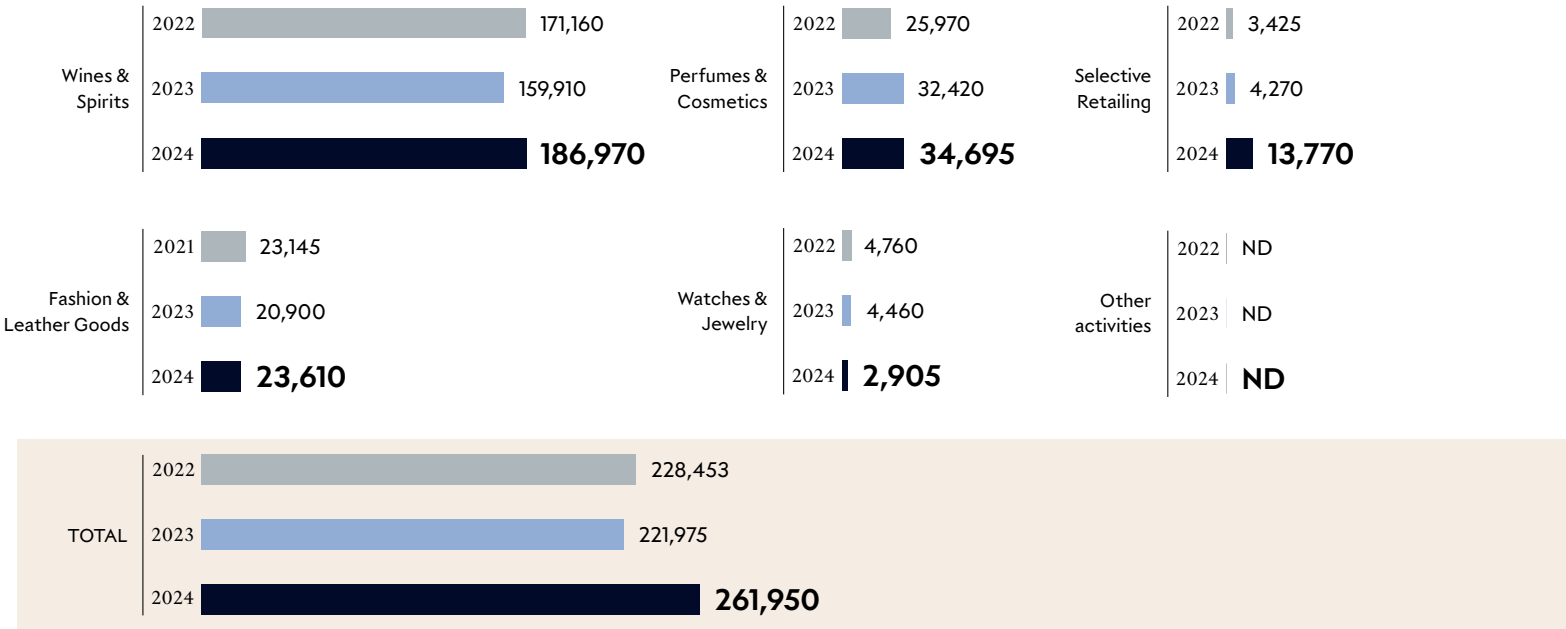
ZDHC program

INDICATORS – SUBSTANCE COMPLIANCE	PERFORMANCE 2024	PERFORMANCE 2023	TARGET 2026
ZDHC program – Group operations			
Proportion of leather produced at ZDHC Level 1-certified LVMH sites ^(a)	89%	91%	100%
Proportion of textile produced at ZDHC Level 1-certified LVMH sites ^(a)	100%	100%	100%
Proportion of leather produced for which an analysis of chemicals on the ZDHC MRSL has been carried out	89%^(b)	91%	100%
Associated compliance rate	68%	60%	60%
Proportion of textile produced for which an analysis of chemicals on the ZDHC MRSL has been carried out	100%	100%	100%
Associated compliance rate	97%	91%	60%
ZDHC program – Suppliers			
Proportion of leather produced at ZDHC Level 1-certified supplier sites ^(a)	64%	55%	65%
Proportion of textile produced at ZDHC Level 1-certified supplier sites ^(a)	31%	31%	65%
Proportion of leather produced for which an analysis of chemicals on the ZDHC MRSL has been carried out	51%	36%	65%
Associated compliance rate	61%	59%	60%
Proportion of textile produced for which an analysis of chemicals on the ZDHC MRSL has been carried out	39%	27%	65%
Associated compliance rate	61%	62%	60%

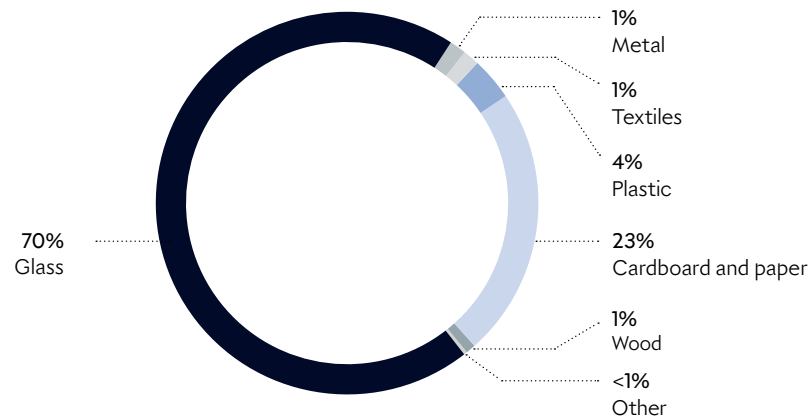
(a) The following are included in the scope: Tanneries Roux, Heng Long for leather and Loro Piana for textile.

Packaging

Quantity of packaging that reaches customers
(in metric tons)



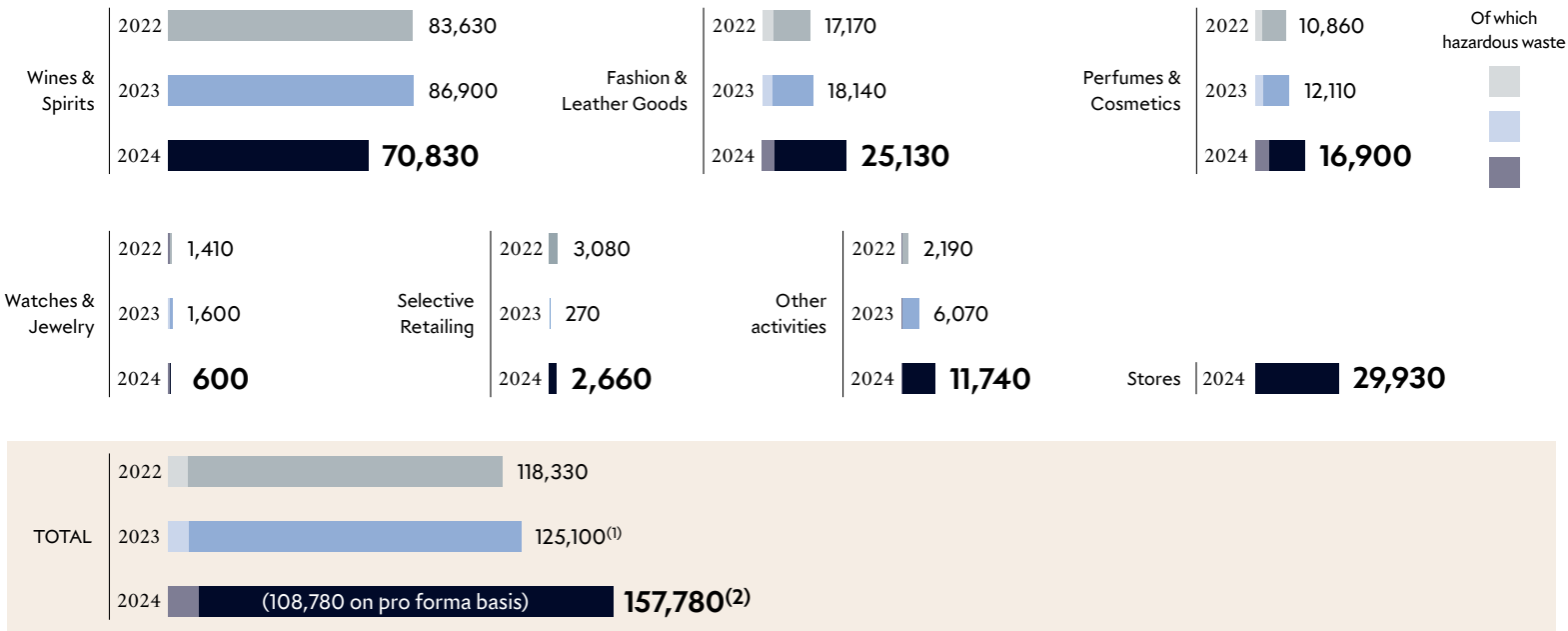
Quantity of packaging by type of material in 2024
(%)



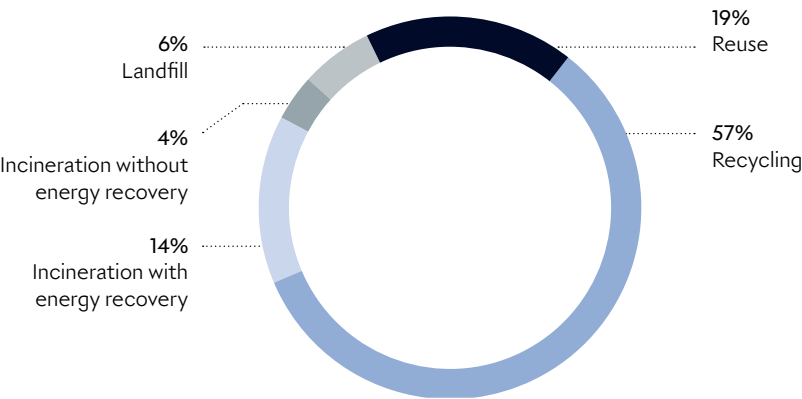
ND: not disclosed.

Waste

Change in waste produced by business group
(in metric tons)



Waste recovery
(all activities and types of waste included)



(1) 2023 data include actual data from production, logistics and administrative sites.
(2) All data, actual and estimated, are integrated for production, logistics and administrative sites, as well as stores, in 2024.

Certification of strategic supply chains

Results in 2024

INDICATORS	PERFORMANCE 2024	PERFORMANCE 2023	BASELINE VALUE (year)	TARGET FOR 2026
Groupe				
Certified paper, cardboard and wood (% FSC- or PEFC-certified paper, cardboard and wood by weight)	78%	80%	77% (2021)	100%
Wines & Spirits				
Certified grapes (% certified grapes by weight: Organic Farming, Sustainable Viticulture, Sustainable Winegrowing New Zealand, High Environmental Value level 3, EU Organic farming standard. Figures include still wines and eaux-de-vie)	LVMH vineyards: 96% French vineyards: 100% Rest of the world: 92% Independent grape suppliers: 32%	LVMH vineyards: 96% French vineyards: 100% Rest of the world: 89% Independent grape suppliers: 26%	LVMH vineyards: 92% French vineyards: 100% Rest of the world: 90% Independent grape suppliers: 4% (2020)	LVMH vineyards: 100% Independent grape suppliers: 50%
Fashion & Leather Goods				
LWG certification of tanneries for sheep and cow leather (leather from certified tanneries by weight, as %)	98%	96%	25% (2013)	100%
LWG certification of tanneries for crocodilian skin leather (crocodilian skin leather from certified tanneries by weight, as %)	96%	89%	70% (2021)	100%
Certified cotton (GOTS, Better Cotton, GRS, OCS and Supima-certified cotton by weight, as %)	76%	75%	2% (2013)	100%
Certified fur (mink/fox) (pelts from farms certified as complying with one of the standards recognized by the FurMark program, as %)	99.97%	99.50%	87% (2020)	100%
Certified sheep's wool (merino sheep and other breeds) and cashmere (wool from farms certified RWS, ZQ, Authentico, New Merino, SustainaWOOL, Nativa or SFA, as %)	56%	32%	24% (2021)	100%
Certification for all crocodilian farms supplying the Group's tannery (crocodilian skins from farms certified SRCP or ICFA, as %)	100%	100%	86% (2020)	100%
Perfumes & Cosmetics				
Palm oil derivatives (RSPO-certified Mass Balance or Segregated palm oil derivatives by weight, as %)	98%	95%	0% (2013)	100%
Watches & Jewelry				
Diamonds: RJC COP certification (carats of diamonds from COPcertified direct suppliers, as %)	99.7%	99.6%	90% (2013)	100%
Gold: RJC COP certification	98%	95%	79% (2013)	100%
Gold: RJC CoC certification	96%	92%	77% (2013)	100%

Environmental indicators

Methodology

The LVMH Group consolidates environmental indicators and since 2001 has published them in the Universal Registration Document and the present Group Social and Environmental Responsibility Report. Since 2002, an independent verifier – one of our statutory auditors – has verified a selection of indicators. The 2024 Sustainability Report was audited with limited assurance, in line with the Union European directive 2022/2464 as regards corporate sustainability reporting (CSRD) as transposed into French law by the transposition order no. 2023-1143 of December 6, 2023. A platform to collect and consolidate environmental data was put in place in 2010 and is amended and upgraded to reflect changes in indicators tracked and regulations such as CSRD.

PROTOCOL

All consolidation and calculation rules are defined in the LVMH environmental reporting protocol, which is updated annually.

CONSOLIDATION RULES FOR NEW ENTITIES (MAISONS AND SITES)

- ◆ Maisons: a Maison is included in the environmental reporting if it is consolidated in the financial reporting. When a company is acquired, a reporting system is put in place for the year after it is first included in the financial reporting.
- ◆ Sites: the Group's new sites are added to the scope of environmental reporting one year after they are acquired or start up.
- ◆ Entities sold (Maisons and sites): entities and sites that were sold during the year (between January 1 and December 31) are excluded from the scope of year Y reporting.

SCOPE

Maisons

As part of efforts to align the scopes of financial and environmental reports, the Maisons covered by the environmental reporting accounted for 99.5% of the Group's 2024 revenue.

Manufacturing and administrative sites

In 2024, considerable effort was made to include as many sites as possible, especially with respect to listing office space and integrating granular data on production and logistics sites, leading to 912 sites being listed, including:

828

sites covered⁽¹⁾

84

sites not covered⁽²⁾

The sites not covered by environmental reporting mainly fall into this category for operational reasons and do not have a material environmental impact. Coverage of production and logistics sites stands at 98% (real data). Unreported data relating to energy consumption, water use and waste production are simulated before guaranteeing the scope has been fully covered.

Total floor area of stores

The retail space covered by energy consumption reporting⁽³⁾ is as follows, as a percentage of the Group's total retail space:

83%

in 2023

90%

in 2024

For stores that do not provide actual data regarding energy consumption, water use and waste production, the data are estimated.

REPORTING TOOL AND METHODOLOGY

The environmental reporting is prepared using an in-house Web-based system consisting of four types of questionnaires:

- ◆ a LIFE 360 questionnaire: indicators tracking progress under the LIFE 360 strategy;
- ◆ an upstream and downstream transport questionnaire;
- ◆ a raw materials questionnaire;
- ◆ one or more questionnaires compiling data specific to the manufacturing sites and stores: water and energy consumption, refrigerant gas leaks, waste production (quantity and type), and waste processing, etc.

In total, each Maison collects around 1,614 types of data. All reporting data is then checked and consolidated in a central file that integrates various control and warning mechanisms (abnormal data and consistency problems, etc.).

INTERNAL AND EXTERNAL ASSESSMENTS

Consistency checks are performed by the sites (including comparison with Y-1, tolerance thresholds, etc.), and when data are consolidated by the LVMH Environmental Development Department.

The 2024 Sustainability Report was audited by Deloitte with limited assurance, in line with the Union European directive 2022/2464 as regards corporate sustainability reporting (CSRD) as transposed into French law by the transposition order no. 2023-1143 of December 6, 2023.

(1) Inclusion of sites operated by Minuty, Joseph Phelps, Officine Universelle Buly, Parfums Loewe, 24S, Hotel Management...

(2) Of which, mainly: certain regional administrative sites operated by Louis Vuitton and Moët Hennessy, as well as administrative sites with fewer than 20 employees.

The main indicators and results published include:

- ◆ Summary of LIFE 360 Climate results
- ◆ Summary of LIFE 360 Biodiversity results (incl. water)
- ◆ Summary of LIFE 360 Creative Circularity results
- ◆ Summary of LIFE 360 Traceability and transparency results
- ◆ Employees receiving environmental training
- ◆ 2024 results regarding the Group decarbonization targets
- ◆ GHG emissions, Scopes 1 and 2
- ◆ GHG emissions, Scope 3
- ◆ Energy indicators and results
- ◆ Potential soil pollution indicators and results
- ◆ Water pollution indicators and results
- ◆ Indicators and results regarding the prevention of VHC substances
- ◆ Water consumption indicators and results
- ◆ 2024 results regarding biodiversity indicators
- ◆ 2024 results regarding the certification of strategic supply chains
- ◆ 2024 results regarding traceability
- ◆ 2024 results regarding the certification of strategic animal-based supply chains
- ◆ 2024 results regarding the traceability of strategic animal-based supply chains
- ◆ Biological and technical input resources used in 2024 by LVMH, including recycled and certified resources
- ◆ Main materials used to produce packaging (input resources)
- ◆ Tracking sustainable design objectives
- ◆ Tracking the development of circular services to extend the longevity of products
- ◆ Quantity of operational waste production in 2024
- ◆ Non-hazardous operational waste recovered in 2024
- ◆ Hazardous operational waste recovered in 2024
- ◆ Quantity of waste and materials recovered by the CEDRE platform in France in 2024
- ◆ Level of deployment of environmental management systems certified in 2024.

Qualitative information (action or results)

- ◆ procedure to assess and provide support to suppliers;
- ◆ tracking of LIFE 360 Traceability and Transparency objective and action plans;
- ◆ LIFE 360 Biodiversity objective: tracking the deployment of the objective to restore, preserve and regenerate 5 million hectares of land by 2030;
- ◆ welfare of farm-raised crocodiles: monitoring of the target of 100% of farms supplying the Heng Long tannery to be certified under the Standard for Responsible Crocodilian Production (SRCP).

Water withdrawal and consumption

The water withdrawn by LVMH's operations for the following purposes is analyzed:

- ◆ process requirements: use of water for cleaning operations (tanks, products, equipment, floors), climate control, staff, product manufacturing, etc., as the water consumed generates wastewater;
- ◆ agricultural requirements: use of water for vineyard irrigation primarily outside France. As a result, water is withdrawn directly from the natural environment for irrigation purposes. Usage levels from one year to the next are closely linked to changes in the climate. That said, it is important to note that water withdrawal for agricultural requirements is assessed by sites with a greater level of uncertainty than water withdrawal for process requirements.
- ◆ Data regarding water consumption (proportion of water withdrawal that is not directly returned to the environment) and the volume of water stored is also consolidated.

For the value chain, water withdrawal is assessed as part of the annual update of the water footprint.

Water and soil pollution, and harmful and extremely harmful substances

The following indicators are used to monitor these factors:

- ◆ chemical oxygen demand (COD), which is stated in metric tons. This indicator reflects the total annual flow discharged into the natural environment by sites, after treatment either on site or at a downstream facility. It applies to Wines & Spirits, Fashion & Leather Goods and Perfumes & Cosmetics only, where discharges of organic matter and other pollution from effluents are material and directly related to operations.
- ◆ indicators adopted by the Zero Discharge of Hazardous Chemicals (ZDHC) program, which seeks to promote best practice, avoid the use of banned substances and address wastewater discharge from production units in the textile and leather industry, especially relating to dyes and colorings. LVMH has drawn up a precise roadmap for its production facilities and the main suppliers of the Fashion & Leather Goods Maisons. This roadmap includes the following indicators:
 - the rate of deployment of the Supplier to Zero program, which guarantees responsible management of chemicals,
 - the rate of compliance of checks on chemical formulations with the ZDHC Manufacturing Restricted Substances List (MRSL),
 - controls on wastewater quality at suppliers' target sites, with at least one ZDHC ClearStream report per year;

- ◆ Moët Hennessy's indicators to track the use of chemicals at its vineyards (herbicides, pesticides and fertilizers);
- ◆ Indicators to track the use of harmful and extremely harmful substances and other substances covered by the CSRD.

Waste production

All waste produced is measured in metric tons. Waste taken into account includes hazardous and non-hazardous waste produced by the sites during the reporting period. The method to process the various categories of waste is also identified so as to calculate a recovery ratio. For sites and stores that do not report waste production, the data are estimated.

The various channels for recovering and reusing waste include:

- ◆ Reuse: using the waste for the same purpose as the one for which the product was initially intended.
- ◆ Recovery, which includes:
 - Recycling: waste is directly reintroduced into the production cycle from which it came, in order to partially or completely replace a virgin raw material,
 - Organic recovery: composting and controlled spreading of organic waste in order to fertilize soil,
 - Energy recovery: incinerating the waste and recovering the energy generated by burning waste in the form of electricity or heat.

Energy consumption

Energy consumption is stated in MWh, and represents all the types of energy used by sites, stores and company vehicles (including electricity, district heating and cooling networks, natural gas, domestic fuel oil, heavy fuel oil, butane-propane, other non-renewable fuels, renewable fuels, other renewable energies generated on site).

For sites and stores that do not report energy consumption, the data are estimated.

GHG emissions

Indicators regarding greenhouse gas emissions generated by energy consumption and fugitive emissions (Scopes 1 and 2) are expressed in metric tons of CO₂ equivalent and cover production, logistics, and administrative sites, as well as stores, in accordance with the 2024 reporting scope. Under its LIFE 360 strategy, the Group aims to halve its greenhouse gas emissions across Scopes 1 and 2 in absolute terms between 2019 (base year) and 2026.

For other greenhouse gas emissions (Scope 3), indicators are stated in metric tons of CO₂ equivalent and, in accordance with the GHG Protocol, cover emissions generated by purchases (raw materials for packaging, stores, POS displays, window displays, shows and event sets as well as advertising services), transportation (upstream and downstream), waste, upstream energy emissions, product treatment, usage and end of life, business travel, commuting journeys, capital goods and investments. Emissions generated by capital goods and investments have been added to the calculation since 2021 and 2022 respectively as part of a continuous improvement process. Under the LIFE 360 strategy, the Group aims to reduce its Scope 3 greenhouse gas emissions by 55% per unit of value added between 2019 (base year) and 2030.

Principal changes in methodology during 2024:

- ◆ inclusion of Maisons that joined the Group's reporting scope and exclusion of Maisons that left the scope of the Group in the base year (2019) and the reporting year (2024);
- ◆ increase in the proportion of sites and stores covered by the environmental reporting (reduced uncertainty as a result of estimated data);
- ◆ improved coverage, quality of data and reporting. In 2024, improvements focused in particular on the classification of raw materials, transportation and goods sold;
- ◆ in an effort to comprehensively cover all areas of its carbon footprint, the following flows are included:
 - purchases of goods for hospitality businesses,
 - transportation and storage of products for third-party distributors;
- ◆ updates to certain default assumptions;
- ◆ updates to certain emission factors.

Transportation

This indicator is expressed in metric tons of CO₂ equivalent. It includes the number of kilometers traveled by raw materials and components from the direct supplier site to the first delivery site, as well as all finished goods, from the production site to the point of sale, whether that be a Group site or a third-party site.

The main components include:

- ◆ Wines & Spirits: bottles, cases and caps, etc.
- ◆ Fashion & Leather Goods: leathers, metal parts, packaging and ready-to-wear clothing, etc.
- ◆ Perfumes & Cosmetics: bottles and pouches, etc.
- ◆ Watches & Jewelry: pouches, boxes, and cases, etc.
- ◆ Selective Retailing: store bags, envelopes and boxes, etc.

All finished products made by the Group are taken into account.

Raw materials used in products and packaging (input materials)

A set of indicators is applied to measure the quantity (in metric tons) of raw materials used to manufacture products, as well as the proportion of certified and recycled materials, and the proportion of certain raw materials for which the geographic origin is known:

- ◆ Wines & Spirits: grapes
- ◆ Fashion & Leather Goods: leather, wool, cotton, viscose, exotic leather, fur, etc.
- ◆ Watches & Jewelry: gold, diamonds, colored gemstones, metals, etc.
- ◆ Perfumes & Cosmetics: palm oil derivatives, etc.

A set of indicators is applied to measure the quantity (in metric tons) of raw materials used to manufacture packaging, as well as the proportion of certified and recycled materials. These indicators include the primary and secondary packaging given to customers by all Group's Maisons. Transport packaging is excluded from this indicator. It is however accounted for in the Group's total raw materials consumption.

Land use footprint of LVMH operations

This indicator is expressed in hectares and includes all Group activities, including the vineyards, hotels, production sites and logistics centers owned by the Group.

Deforestation intensity

This indicator is expressed in hectares and includes deforestation and ecosystem conversion relating to operations conducted by the Group and its value chain. The intensity of deforestation of ecosystem conversion is calculated using annual raw material purchasing data (quantity, origin, certification) based on Y-1 data given the time taken to calculate the information.

Training and awareness raising

This indicator is expressed in hours. This figure includes classroom, remote and e-learning training and awareness sessions dedicated to environmental issues delivered to employees:

- ◆ training and awareness-raising sessions in environmental issues at large: fundamentals, environmental issues (including climate, biodiversity, resources), LVMH's and the Maisons' environmental vision and strategy;
- ◆ specific training sessions related to employees' trades: training sessions in responsible materials, responsible purchases, sustainable design, HQSE (health, quality, safety, environment), ISO 14001, water management, waste management, regulations, etc.

LVMH’s stakeholders

NONPROFITS, FOUNDATIONS AND NGOS

1 lettre 1 sourire
100 chances 100 emplois
125 ET APRÈS
15% Pledge
9/11 Memorial & Museum
Act to Change
Adecco Foundation
AGEFIPH – Association de gestion du fonds pour
l’insertion des personnes handicapées
Agence du Don en Nature
AIDES
Ali Forney Center
All of Us Clothing
American Cancer Society
Apprentis d’Auteuil
ARPEJEH
Association française des managers de la diversité
(AFMD)
Association Française du Vitiligo
Association Les Compagnons du Devoir et du Tour
de France
Association Solidarité Sida
Banque Alimentaire
Belle & bien
Benevity
Best Buddies
BeyGOOD Foundation
Bibliothèques sans frontières
Braven
Breast Cancer Research Foundation
British Columbia Children Hospital Foundation
Brooklyn Museum
Café Joyeux
Cancer Council
Casa 93
Center for Addiction and Mental Health
Château de Versailles
China Women’s Development Foundation
City Harvest
City Meals
Comité Colbert
Crée Ton Avenir
Dialogue in the Dark
Diversity Lab
Donne ton soutien
Dress for Success
Ecole Ducasse

Ecole Hôtelière de Lausanne
Earthworm
Emmaüs
Épicerie Solidaire de Reims
Établissement Français du sang
Fashion Scholarship Fund
Fondation de France
Fondation de la Vocation
Fondation des Femmes
Fondation Epic
Fondation GoodPlanet
Fondation Institut Français de la Mode
Fondation M6
Fondation pour la culture et les civilisations du vin
Fondation Prince Albert II de Monaco
Force Femmes
French American School of New York
Girls Inc.
Halogen Foundation - Youth Mentoring Program
Harlem’s Fashion Row
HBCU First
Hello handicap
Hong Kong Children Charity Foundation
INJA (Institut National des Jeunes Aveugles)
INRoads
Institut Curie
Institut Français de Corée du Sud
Institut Gustave Roussy
Institut Necker – Enfants Malades
Kids in Need Foundation
L’Armée du Salut
La Cartonnerie de Reims
La Cravate Solidaire
La Fabrique Nomade
La Fondation Napoléon
La ligue contre le cancer
La Maison des Femmes
La Vallée de la Millière
L’Autre Cercle
Le Refuge
Les Déterminés
Les Flâneries Musicales de Reims
Les Restos du Cœur
LILT – Lega italiana per la lotta contro i tumori
LINK – Fonds de dotation contre le sida
LIVE
Look Good Feel Better Foundation
MAG Jeunes LGBT+

Make-A-Wish
MicroDON
MoMA Museum of Modern Art
Musée du Louvre
Museo Nacional del Prado
Museum National D’Histoire Naturelle
Naked Heart
NQT (Nos Quartiers ont des Talents)
Observatoire de la responsabilité sociétale
des entreprises (ORSE)
Odyssea
OP2B
Parley for the Oceans
Philharmonie Paris
Pink October
Pink Ribbon
Rare Impact Fund
Redress
Reforest action
ReGeneration Foundation
Rejoué
Resolve
Restos du Cœur
Rêv’Elles
Right To Be
Robert-Debré hospital
Runway of Dreams Foundation
Save the Bay USA
Save the Children
Science-Based Targets initiative
Secours populaire français
Shawn Carter Foundation
Sidaction
Special Olympics
Toutes à l’école
Un rien c’est tout
UNESCO
UNICEF
Unidos US
Unisoap
United Way of NYC
VETA – Vivre et travailler autrement
Viens Voir Mon Taf
WeCare
Wenabi
Women For Bees
Women in Africa
World Wildlife Fund (WWF)

SCHOOLS AND UNIVERSITIES

Académie de formation technique interne
(Rossimoda)⁽²⁾

Accademia dei Mestieri Loro Piana (Loro Piana)⁽²⁾⁽³⁾

Académie du savoir-faire (Berluti)⁽²⁾⁽³⁾

Accademia Massoli (Fendi)⁽²⁾

AFPA

AgroParisTech and Fondation ParisTech

Arts et Métiers ParisTech

Asian University for Women (AUW)

Avize Viti Campus⁽³⁾

Bee School

Belmond Academy⁽²⁾

Bocconi Milan

British School of Watchmaking

Budapest Corvinus University

Campus d'excellence des métiers d'art

et du design de Paris

Ca' Foscari Challenge School

Centoform

Central Saint Martins College of Art & Design

CIRAIG (International Reference Center for Life

Cycle of Products, Services and Systems)

Chandon Argentina University (Estate & Wines)⁽²⁾

Compagnons du Devoir⁽³⁾

CPRO Stephenson⁽³⁾

Diadema Academy

École 42

École Boucicaut (Le Bon Marché)⁽²⁾

École Centrale Paris

École des Savoir-Faire Maroquiniers and École
des Savoir-Faire⁽²⁾

École Duperré Paris⁽³⁾

École Ferrières

École d'Horlogerie Hublot⁽²⁾

EHL Hospitality Business School

École Internationale de Marketing de Luxe Paris
(EIML)⁽³⁾

École Internationale Tunon de Genève

Écoles Internes de Maroquinerie Celine Production⁽²⁾

École Normale Supérieure de Paris

École Supérieure Européenne de Packaging

"École des Savoirs" project in Épernay

(Moët & Chandon/Ruinart)⁽²⁾

École Thermale du Stress

EDHEC

EM Lyon

EMA SUP⁽³⁾

Ensaama (École nationale supérieure des arts
appliqués et des métiers d'art)

ENSAM

ESCP

ESSEC

EXCELLhanCE

Fashion Institute of Technology

FERRANDI⁽³⁾

Florida International University

Fondazione Mani Intelligenti

Fondazione Setificio⁽³⁾

For.AI⁽³⁾

Fudan University School of Management

Galdus Formazione (Milan)⁽³⁾

Grenoble École de Management

GRETA

Haute École de Joaillerie⁽³⁾

HBCUs (Historically Black Colleges and Universities)

HEC Lausanne

Hong Kong Arts Center

HEC Paris

IAE Gustave Eiffel

IcamIMD Business School

INESCOP

IUAV University of Venice

Institut Français de la Mode⁽³⁾

Istituto Marangoni

Institut Supérieur Technique

Imperial College London

ISEM Fashion Business School

(University of Navarra) in Spain

ISIPCA⁽³⁾

IUT d'Orléans⁽³⁾

La Chance pour la diversité dans les médias

La Fabrique

La Sorbonne Nouvelle – Paris 3⁽³⁾

Leather Goods Internal Schools (Loewe)⁽²⁾

Les Roches International School

of Hotel Management

LIVE – L'Institut des Vocations pour l'Emploi

London Business School

LUISS Rome – MINES ParisTech

LVMH Institut des Métiers d'Excellence⁽¹⁾

LVMH watchmaking school (TAG Heuer and Zenith)⁽²⁾

Lycée professionnel Madeleine-Vionnet

Make Up For Ever Academy⁽³⁾

Manufacture de haute horlogerie (Bulgari)⁽²⁾

Metal hardware maker Renato Menegatti

NEOMA Business School

New Designers

Ohio State University College of Veterinary Medicine

Parsons Paris

Parsons School of Design, New York

Polimoda⁽³⁾

Politecnico Calzatuero⁽³⁾

Polytechnic University of Milan

Polytechnic University of Turin

Raffles Design Institute Riyadh

Rigides (Louis Vuitton)⁽²⁾

Royal College of Art, London

Sant'Anna School of Advanced Studies

Sephora University⁽²⁾

Sichuan University

Singapore Management University

Swiss Federal Institute of Technology Lausanne

University of Miami

Université Paris Dauphine-PSL

University of St. Gallen

Tessile Abbigliamento Moda

Thurgood Marshall College Fund (TMCF)

Università Cattolica del Sacro Cuore, Milan

Università di Bologna

University of Alabama

University of Columbia

University of Fudan

Vienna University of Economics and Business

(1) Schools and training academies managed by the Group.

(2) Schools and training academies managed by the Maisons.

(3) Partner schools and academies of the Institut des Métiers
d'Excellence LVMH and of the Maisons.

PARTNERS FOR INNOVATION

Business for Social Responsibility (BSR)
Canopy
CEEBIOS
Coloured Gemstones Working Group (CGWG)
Comité interprofessionnel du vin de Champagne (CIVC)
Cosmetic Valley
EneDis
European Brands Association (AIM)
Entreprises engagées pour la nature
– Act4nature France
Fédération des Entreprises de la Beauté (FEBEA)
Flower Gems of India
Solar Impulse Foundation
Forest Stewardship Council (FSC)
Genesis
Institut National de Recherche pour l’Agriculture, l’Alimentation et l’Environnement (INRAE)
Institut de liaisons des entreprises de consommation (ILEC)
Leather Working Group (LWG)
LinkedIn
LVMH & Central Saint Martins | Sustainability & Innovation in Luxury | Fostering Creativity
Orée association
Pour une agriculture du vivant
Responsible Jewellery Council (RJC)
Roundtable on Sustainable Palm Oil (RSPO)
Southeast Asian Reptile Conservation Alliance (SARCA)
Station F and Maison des Startups
Sustainable Fibre Alliance (SFA)
Textile Exchange
Union française de la bijouterie, joaillerie, orfèvrerie, des pierres et des perles (UFBJOP)
Zero Discharge of Hazardous Chemicals (ZDHC)

INTERNATIONAL INSTITUTIONS, STATES AND REGIONAL AUTHORITIES

Cap Emploi
European Union
France Travail (formerly Pôle emploi)
French national emergency aid package for the Amazon
Paris Action Climat
Parisian suburbs: Clichy-sous-Bois and Montfermeil
Regions: Tuscany and Veneto
Robert-Debré hospital
UNESCO
UNICEF
United Nations (signatory of the Global Compact)

LOCAL COMMUNITIES

Beekeepers
Grape growers’ committee (Cognac region)
Farmers and shepherds in Mongolia (cashmere)
Farmers and local communities in Peru for the protection of vicuñas
Farmers in Africa (crocodiles)
Floriculture production companies in Tamil Nadu (India)
Miners in the regions concerned

INDUSTRY AND CERTIFICATION BODIES

Competent authorities in the various regions

SUPPLIERS, SUBCONTRACTORS AND RECYCLING SERVICE PROVIDERS

CEDRE (Centre Environnemental de Déconditionnement, Recyclage Écologique) platform
Companies in the sheltered employment sector
Farmers
Grape suppliers
Livestock farmers
Mining industry
Packaging industry
Tanners
Textile industry

NON-FINANCIAL RATINGS

Investors and asset managers

Axylia
Non-financial rating agencies and SRI index managers
CDP
FTSE4Good (FTSE Russell)
Global Child Forum
ISS
MSCI
Open Corporation
SAM S&P Global
Solactive
Sustainalytics
Vigeo Eiris (Moody’s)

Supplier assessments

EcoVadis
Sedex (Supplier Ethical Data Exchange)

The Environmental Development, Social Responsibility and Communications Departments
would like to place on record their gratitude to all the employees involved in producing this report.

Illustrations

Cecilia Carlstedt

Photographs

Cover: work by Jeremy Demester for Hennessy. **Photo credits:** © Vincent Boussez (cover), © Jamel Toppin (p. 10), © Nelson Rosier Coulhon (p. 37), © Martin Colombet (p. 41), DR LVMH (p. 45), © Grégoire Vieille (p. 46), © BOBY (p. 47), © Flore Lacroix et Johnny Dalla Libera (p. 50), DR LVMH (p. 51), DR Dior (p. 53), DR Moët Hennessy Australia (p. 58), DR Hennessy et © Elodie Meheust (p. 59), DR LVMH (p. 61), © Daniela Muttini (p. 62), DR LVMH (p. 63), DR Christian Dior Couture et Dorian Proust (p. 66), DR Loro Piana et Daniela Muttini (p. 67) © Tracy Keza (p. 69), © Thierry Van Biesen (p. 70), © Jacob Howard (p. 71), © BOBY et © Philippe Servent (p. 73), DR Sephora et © Patrice Lariven (p. 76), © Brice Portolano et DR LVMH (p. 77), Getty (p. 79), © Gaia Bonanomi et © Marie LaFauci (p. 81), © Martin Colombet (p. 83), © Marie Rouge (p. 87), DR Tiffany & Co. (p. 91), DR Louis Vuitton (p. 92), © Nelson Rosier Coulhon (p. 93), DR Christian Dior Couture et DR Berluti (p. 96), DR Bvlgari et DR Guerlain (p. 97), © Hubert de Chiffreville (p. 99), © People for Wildlife (p. 100), © Carolina Arantes (p. 101), © De Agostini Picture Library et © Derek Henderson (p. 103), DR Celine et DR Cristal Union (p. 106), DR Maison Francis Kurkdjian et DR Loro Piana (p. 107), DR Louis Vuitton (p. 109), DR Parfums Christian Dior (p. 110), © Marie Rouge (p. 111), DR Louis Vuitton et Parfums Christian Dior (p. 114), DR Tiffany & Co. et Sephora (p. 115), © Michael Goima (p. 117), DR RIMOWA (p. 118), © Martin Colombet (p. 119), © Vincent Desailly et Getty (p. 122), DR LVMH et DR Chaumet (p. 123), © Jean Picon (p. 127), © Hervé Lewandowski — Musée du Louvre 2023, © Martin Raphaël Martiq (p. 129) et DR LVMH, DR LVMH (p. 121), © Félix Cornu et © Kwa Long Lee (p. 135), DR LVMH et © Amélie Blanc (p. 136), DR Tiffany & Co. et © Matthieu Bonnevie (p. 137).

LVMH

22, avenue Montaigne – 75008 Paris – France

Tel.: 33 (0)1 44 13 22 22 – www.lvmh.com

social.responsibility@lvmh.com – contact.environment@lvmh.com

PLEASE DRINK RESPONSIBLY AND IN MODERATION



This document is a free translation into English of the original French. It is not a binding document.
In the event of a conflict in interpretation, reference should be made to the French version, which is the authentic text.

For 260 years, Hennessy has been creating its cognacs by harnessing the exceptional skills perpetuated by the Maison's artisans and experts. Every day, the Hennessy coopers craft barrels using French certified oak, working in ideal conditions underneath the painting *L'Ombre des Heures, Le Retable du Temps*, commissioned from artist Jeremy Demester.

LVMH

lvmh.com