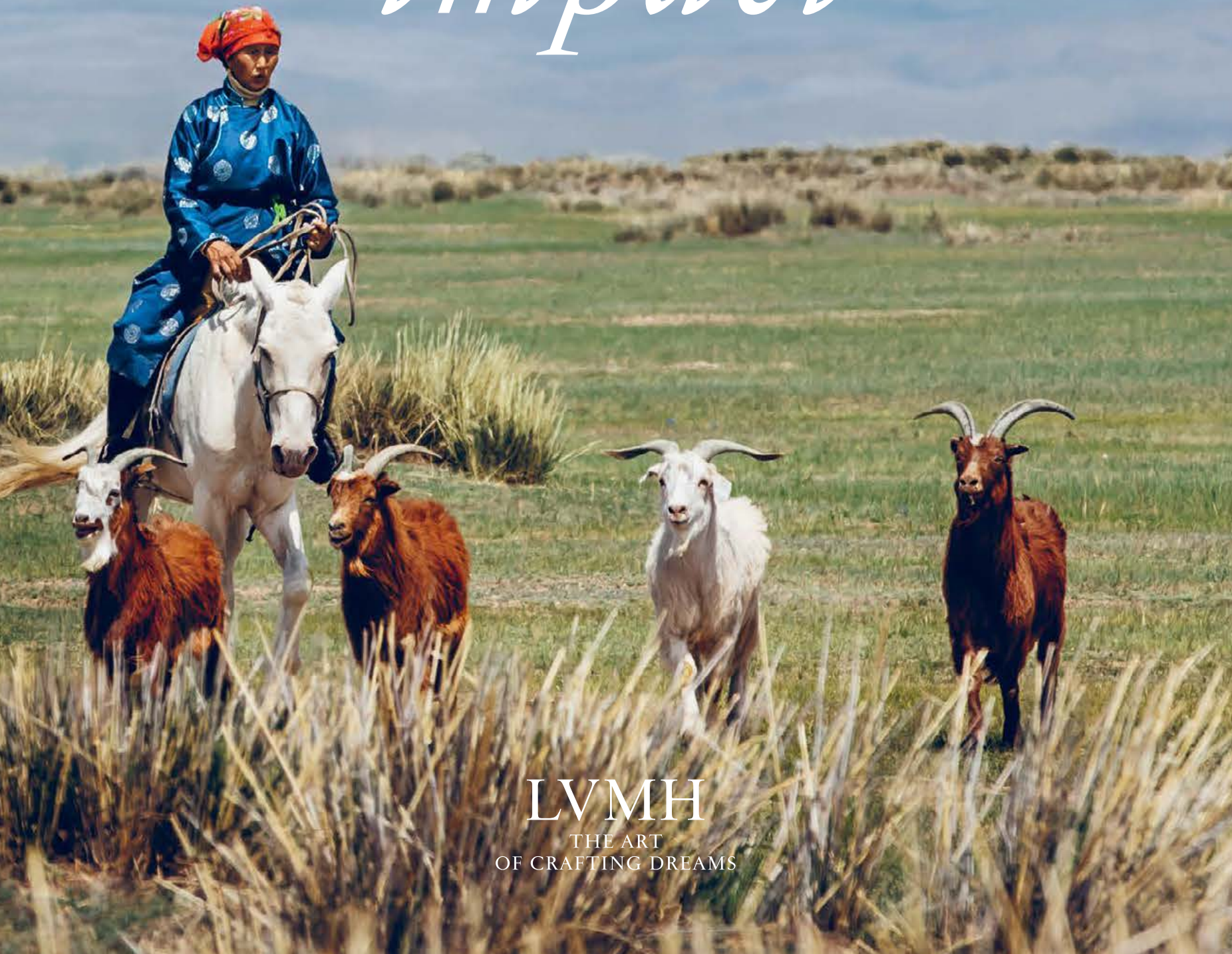
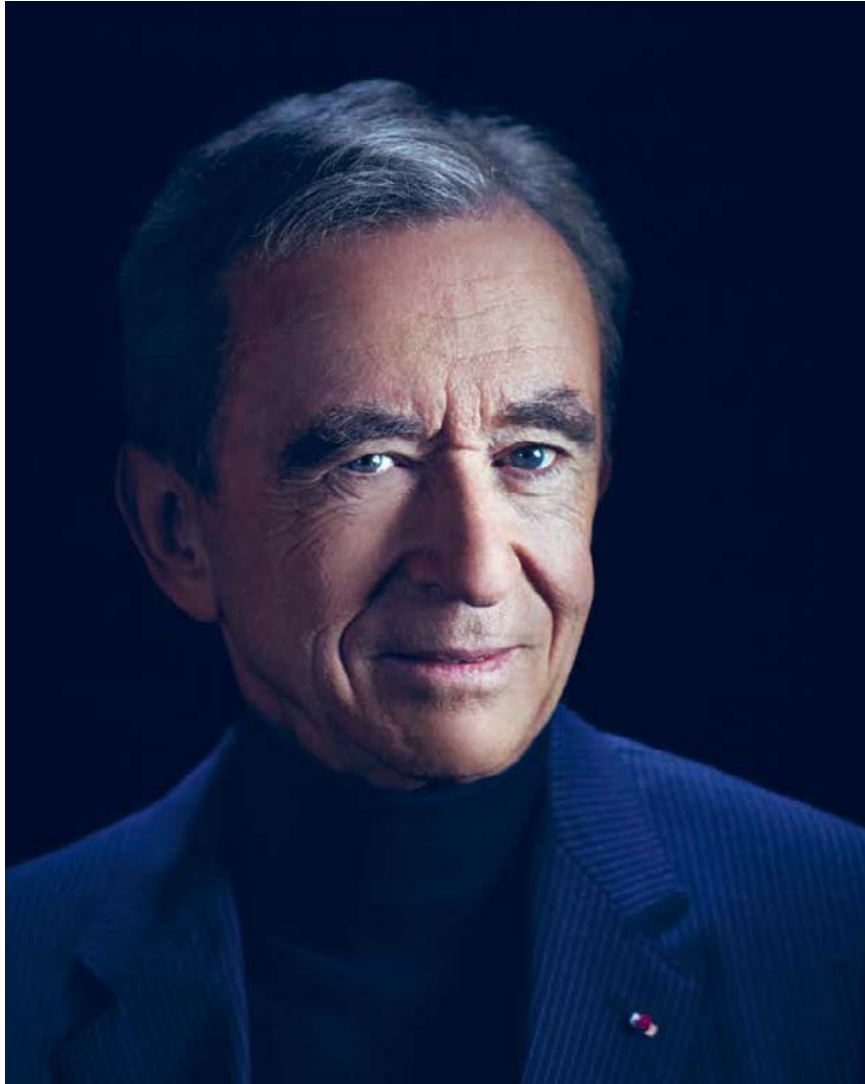


*Committed
to positive
impact*



*Committed
to positive
impact*



BERNARD ARNAULT
Chairman and Chief Executive Officer

Excellence goes beyond creativity

At LVMH, excellence has always gone hand in hand with responsibility, mutually nourishing a virtuous circle. That is why we have since our founding purposefully chosen to make social, environmental and cultural considerations an integral part of what we do. Not because of regulatory requirements, but to hold ourselves to even higher standards, just as we always strive to excel in our creative endeavors. This deeply held belief has proved its value and has been forged over time in the face of economic and geopolitical turbulence that has never called into question our focus. Quite the contrary, this broader commitment considerably bolsters the Group's financial solidity and operational efficiency, as well as the positive impact it creates in the communities in which it is present. Loro Piana's "Resilient Threads" program is a prime example of this. By helping to preserve ecosystems and the well-being of livestock farmers in Mongolia, the initiative ensures the flawless quality of the cashmere that is synonymous with the Maison's excellence. At LVMH, we apply exacting standards to everything we do, not simply to the finished product.

This dynamic results from strategic decisions that have defined our trajectory, and from which we have never deviated. In 2025, these sustained efforts allowed us to achieve the objectives set out in our 2020-2025 corporate social responsibility roadmap, underscoring our unwavering belief that sustainable performance is built with and for the people of this Group. With half of all key positions now held by women, we have done far more than simply achieve a target set for 2025. We have proved our ability to eliminate obstacles – both visible and invisible – that can hinder individual career development. Because at LVMH, putting people at the heart of our performance means giving everyone the opportunity to build the career matched to their aspirations. Internal mobility provides one of the most salient markers of this commitment, with over 19,000 employees changing jobs within the Group in 2025. Moreover, our ambition reaches far beyond the Group. For example, the LVMH Métiers d'Excellence job fair promoting opportunities in creation, craft, and client experience, attracted over 10,000 visitors in France and Italy. This initiative seeks to help young people and those interested in changing careers find their vocation. The LIVE – L'Institut des Vocations pour l'Emploi – program has enjoyed similar

momentum. Developed for people seeking to return to the workforce after a sustained period of unemployment, it epitomizes the Group's deeply held conviction that by reaching out, it can bring about genuine and positive change in the lives of others.

This collective commitment enables us to address environmental considerations with a level of ambition that matches the urgency of the situation. We also took our LIFE 360 strategy to an ambitious new level in 2025. By integrating it at every stage of our operations, this strategy is reinventing the way we work, safeguarding our supply chains and embedding circularity at the heart of what we do. Indeed, 41% of the materials used by our Maisons now come from recycled sources, our scope 1 and 2 emissions have been scaled back 37%, while scope 3 emissions generated by industrial processes are down 16% compared with 2023. Growth and carbon footprint have been now decoupled at LVMH. This trajectory also encompasses biodiversity. Our partnership with UNESCO to preserve the Amazon rainforest – recently extended for a further five years – reflects our belief that certain challenges require a long-term commitment. The achievement of such impressive results is in no small part down to the pioneering training programs open to our employees and suppliers, as well as the exacting approach we apply to tracking the impact of our efforts. Our high standards were recognized by the Carbon Disclosure Project, which awarded LVMH a Triple A.

Art and culture add another important dimension to our actions, the impact of which can perhaps only truly be measured by the heart... LVMH is by its very nature a cultural group, inspired by creativity and emotion. We have always sought to bridge the space between heritage and modernity, as we again demonstrated in 2025, through our continued contribution to the restoration of Notre-Dame de Paris, or our support for the talent of tomorrow via the LVMH Prize for Young Fashion Designers. We also strive to make art accessible to the public at large; the David Hockney retrospective held at the Fondation Louis Vuitton attracted over 900,000 visitors. Art prompts us to continually challenge our mindset, stay in tune with emerging sentiments, and confront entrenched beliefs to inject fresh energy. It spurs us to reinvent ourselves and transform, without ever losing sight of the idea that lasting performance is built through responsible choices.

Chairman's message

4 2025 in action

10 LVMH Group

20 ESG Governance



28 Our social commitment



76 Our environmental commitment



118 Our commitment to the arts and culture

128 ESG Performance

For people



AT THE GROUP'S ANNUAL HR CONFERENCE, Chairmen, operational managers and HR directors discussed new ways of supporting and developing employees through the LVMH HR Strategy, "People at Heart". At the event, an award was presented to a particularly inspiring leader, deeply engaged in talent development.



DISABILITY AND INCLUSION, in its 2025 CSR Roadmap, the Group sought to double the proportion of people with disabilities in the global LVMH workforce. The Group exceeded the target, reaching 2.1% at end-2025. It represents a new milestone in the Group's long-term, overarching commitment to integrating people with disabilities.



OVER 10,300 PEOPLE ATTENDED THE 11TH EDITION OF YOU & ME, a touring job fair encouraging young people and those looking to change careers to go into LVMH's Métiers d'Excellence. The fair traveled to four cities in France and two in Italy, promoting more than 4,500 job opportunities in design, craftsmanship and the customer experience.

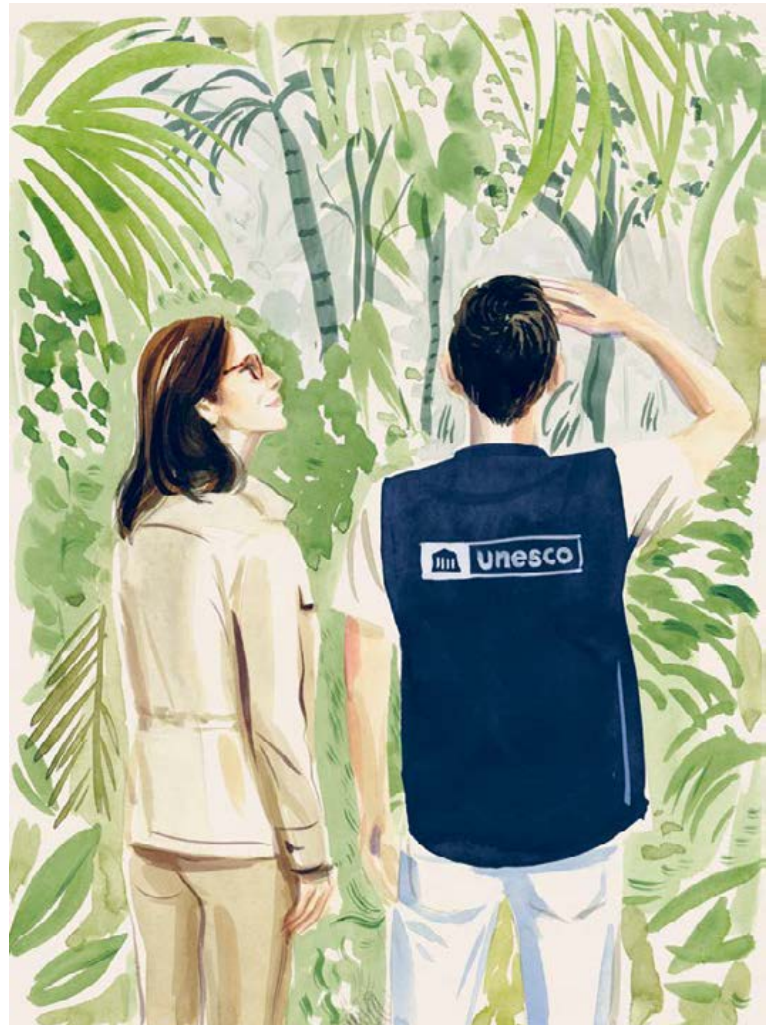
LVMH NORTH AMERICA EARNED A SCORE OF 100/100 IN THE CORPORATE EQUALITY INDEX FOR LGBTQ+ EQUALITY. This recognition from the Human Rights Campaign, shared between Tiffany & Co. and Sephora North America, reflects the collective commitment to inclusion. It falls within the wider effort led by the City of New York to foster an inclusive and respectful work environment that provides equal opportunities for all.

For the environment



THE FIRST EDITION OF THE LIFE 360 AWARDS RECOGNIZED 13 FLAGSHIP INITIATIVES DEVELOPED WITHIN THE MAISONS across the five pillars of the LIFE 360 strategy. Each winning project represents a concrete solution to further the quest for environmental excellence and the widespread deployment of solutions. One such initiative, One Route, optimizes logistics for three Maisons in the US.

IN JUNE 2025, THE FIRST LIFE 360 BUSINESS PARTNERS DAY brought together the Group's key suppliers. They worked together in collaborative workshops to define the needs and discuss the strategies they put in place for the environmental transition. Moreover, the Group pledged to open its training catalogue up to its suppliers.



IN 2025, LVMH LAUNCHED THE SUSTAINABLE FINANCE TASK FORCE to combine the strengths of the Group Finance Department with that of the Environmental Development Department. Together, they will endeavor to bolster the financial steering of the climate trajectory.

LVMH AND UNESCO EXTENDED THEIR KEY PARTNERSHIP FOR A FURTHER FIVE YEARS, "For the Beauty of the Living". The goal is to step up the joint action carried out since 2019 to support initiatives deployed by local communities that preserve nature and build more sustainable economic models, especially by trialing the deployment of nature certificates.

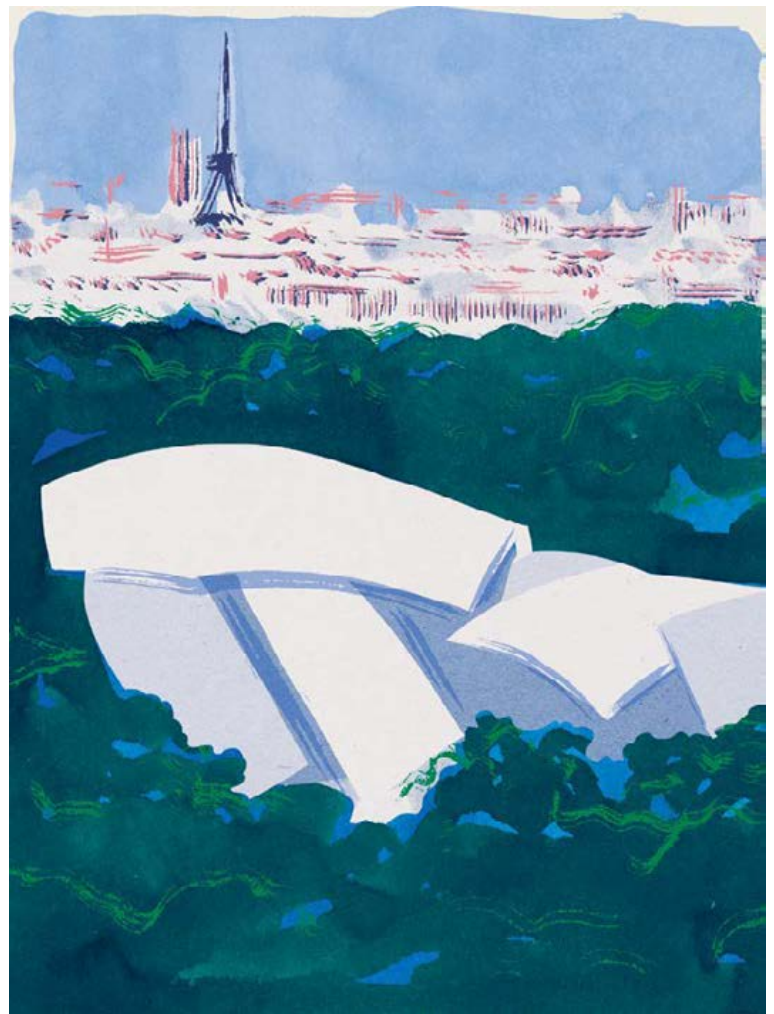
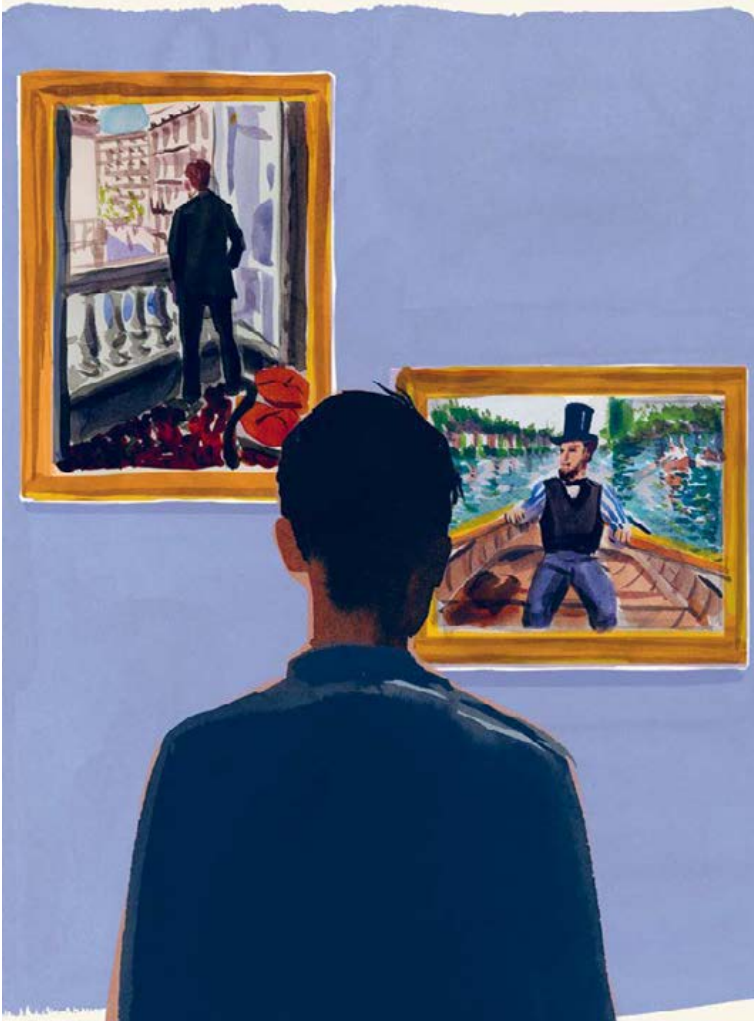
For art and culture



THE FONDATION LOUIS VUITTON INVITED DAVID HOCKNEY TO TAKE OVER ITS PREMISES for an exceptional exhibition of over 400 of his works, offering an unprecedented immersion in the world of this master, spanning seven decades and appreciated by nearly 1 million visitors.



THE RESTORATION OF NOTRE-DAME DE PARIS CONTINUES, with unwavering support from LVMH. The project reached new milestones in 2025, in particular with the completion of the spire, 16 statues and the restoration of the apse.



A GROUNDBREAKING COLLABORATION BETWEEN THE FONDATION LOUIS VUITTON, THE MUSÉE D'ORSAY AND THE J. PAUL GETTY MUSEUM saw the masterpieces by Gustave Caillebotte, *Boating Party* and *Young Man at His Window*, presented at the J. Paul Getty Museum, the Art Institute of Chicago, and the Espace Louis Vuitton in New York.

11 YEARS AFTER FIRST OPENING, THE FONDATION LOUIS VUITTON HAS ALREADY ATTRACTED MORE THAN 11 MILLION VISITORS. The Foundation strives to celebrate modern and contemporary art, generating a constructive and groundbreaking dialog between artists and the general public from France, Europe and the entire world.

The year in brief

Despite prevailing economic and geopolitical tensions in 2025, the LVMH Group steadfastly kept its commitments, embedding them its business model as drivers of both sustainable performance and positive community impact. Consistent with this mindset, LVMH Maisons and their people remained fully focused on achieving the targets set out in the 2025 social engagement action plan, and at the same time accelerated the operational implementation of the LIFE 360 environmental strategy.

Last year saw the completion of the 2025 CSR Roadmap, the LVMH action plan for its employees and society, which helped encourage career development, tailor individual support and amplify the Group's contribution to the common good. There was a significant uptick in internal mobility and training, boosted by deployment of the "People at Heart" HR strategy. This positive trend was buoyed by the "Career Compass" program, which enabled 19,000 employees to take advantage of internal mobility opportunities. It also led to the creation of the LVMH Academy, increasing training opportunities that benefited 11,000 people. The LVMH Institut des Métiers d'Excellence welcomed over 500 new students for its 11th year in existence. The Group also gave heightened focus to working conditions, first and foremost by achieving the targets set by its Health & Safety Charter. A full 100% of the Maisons identified the challenges they face and drew up an action plan to address them. The findings from the in-house Pulse survey led the Group to take targeted actions in 2025 to respond to employee expectations and needs. Furthermore, the targets set out in the roadmap

with respect to inclusion were achieved, reaching 50% representation of women in key positions, as well as a proportion of people with disabilities in the workforce that exceeded the 2% target. The Group also strengthened its policies ensuring that the rights of local communities are upheld and respected within the scope of its operations. In addition, it strengthened its commitment to vulnerable people, with LVMH Maisons partnering nearly 1,000 organizations carrying out philanthropy work benefiting over 2.5 million people.

In 2025, the LIFE 360 environmental strategy helped create even more value for the Group and its stakeholders. Firstly, creative circularity is expanding as part of the Maisons' production and marketing models. Some 41% of the materials used to make our products and packaging come from recycled sources and a growing number of products are created in accordance with sustainable design principles. In 2025, refill and repair services generated €500 million in revenue. Traceability, another critical focus, is becoming ever-more precise as new tools reach maturity in each business group, making it possible to more accurately map the Group's strategic supply chains. The proportion of strategic materials certified under rigorous standards also rose significantly in 2025, reaching 84% for cotton (up 8 points) and 76% for wool (up 20 points). With respect to biodiversity, 4.3 million hectares of wildlife habitat were preserved or rehabilitated by the Group in 2025, in particular by upscaling deployment of regenerative agriculture projects across its value chains and a five-year extension to the major partnership with UNESCO to protect biodiversity.

The Group achieved its climate target of halving GHG emissions related to energy consumption in 2024, two years ahead of schedule. In 2025, LVMH's new and more ambitious carbon trajectory was approved by the SBTi. It sets targets in absolute terms for 2030, with respect to 2023, both for scopes 1 and 2 (68% reduction in emissions linked to energy consumption) and scope 3 (23% reduction in emissions generated by industrial processes and 27% for those generated by agriculture). A Sustainable Finance task force was set up to oversee the requisite financial management to achieve this trajectory. Finally, mobilization of stakeholders was amplified by making training in environmental issues available to all employees through the LIFE Academy and actively supporting suppliers to engage in their own environmental transition. Innovative initiatives that drive creativity and enhance cooperation across the LVMH ecosystem were celebrated at the first edition of the LIFE 360 Awards on December 10, 2025, which recognized 13 winners from 187 submissions made by 41 Maisons.

In 2025, LVMH also maintained its commitment to culture through its support for the restoration of Notre-Dame de Paris, long-term engagement with young designers through the LVMH Prize, and the Fondation Louis Vuitton, which continues to champion art and culture, in particular through two major exhibitions on David Hockney and Gerhard Richter in 2025.

The Group made significant progress in 2025 across its corporate social responsibility and environmental action plans. Driven by the widespread mobilization of its talent and partners, LVMH continues to pave the way to sustainable luxury.

A diverse range of activities



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.



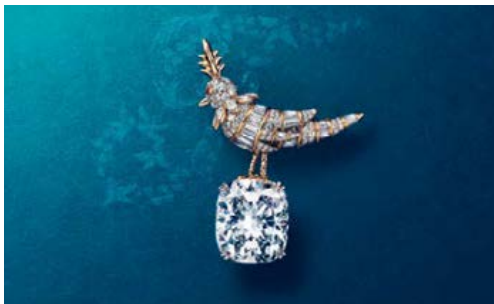
FASHION & LEATHER GOODS

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

211,552
employees

6,283
stores

280
Creative, Craft and Client
Experience métiers
with unique savoir-faire

117
production sites
in France

71%
women

4.3 million
hectares of wildlife
habitat preserved

€80.8 billion

Revenue
down 1%⁽¹⁾ vs. 2024

€17.8 billion

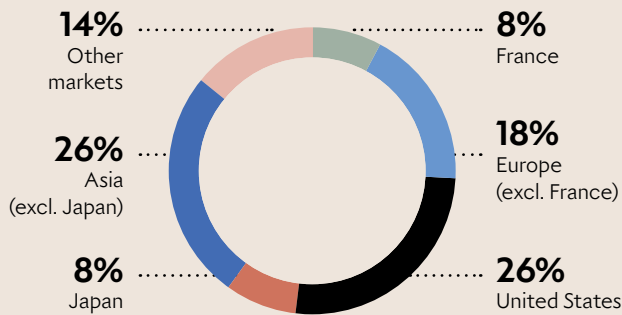
Profit from recurring
operations
down 9% vs. 2024

€10.9 billion

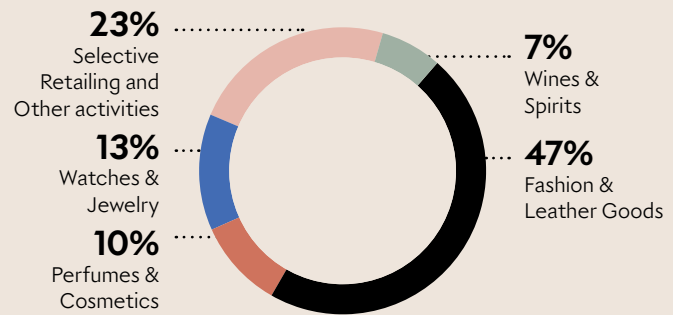
Net profit,
Group share
down 13% vs. 2024

(1) Organic growth with respect to 2024.

2025 REVENUE BY REGION



2025 REVENUE BY BUSINESS GROUP



GEOGRAPHIC FOOTPRINT

(at December 31, 2025)

United States

Revenue: €20,686 million
1,232 stores
43,193 employees

France

Revenue: €6,732 million
539 stores
40,357 employees

Europe (excl. France)

Revenue: €14,530 million
1,255 stores
49,145 employees

Japan

Revenue: €6,378 million
520 stores
11,294 employees

Other markets

Revenue: €11,091 million
832 stores
23,103 employees

Asia (excl. Japan)

Revenue: €21,389 million
1,905 stores
44,459 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 publishes a Supplier Code of Conduct revised in 2017, 2022 and 2024

2009

LVMH publishes the LVMH Code of Conduct and the Recruitment Code of Conduct, revised in 2017

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

2018

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

LVMH launches the LVMH Alert Line, and extends it to external stakeholders in 2021

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, an agreement extended and expanded in 2025 under the title "For the Beauty of Living"

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 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 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. Its training programs were opened up to the Group's suppliers in 2025

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

2025

First edition of the LIFE 360 Awards, which celebrate the flagship initiatives from the Maisons that accelerate the pace of the environmental transformation

Completion of the CSR Roadmap, with the achievement of the majority of targets set in 2021

2026

Creation of the Group Vigilance Committee in charge of setting the vision and strategic direction of the Group with respect to ethics, human rights and the environment

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.

As the Company's strategic body, the Board of Directors' key priority is enterprise value creation. It endeavors to promote long-term value creation by the Company and protect its corporate interests, focusing in particular on the social, environmental and climate 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 the major risks to which the Company is exposed with regard to its structure and targets are taken into account 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 established three specialized committees: the Performance Audit Committee, the Compensation Committee, and the Sustainability & Governance Committee, 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, including those for social and environmental risks.
- ◆ 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. It also tracks on an annual basis the total compensation and benefits of any kind awarded to Executive Committee members.

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, workforce-related and environmental responsibility and climate issues. This helps to enhance coordination and share expertise on all the major issues facing the Group.

A strategy driven by the Executive Committee

The Executive Committee, made up of representatives from the Group's operational and support departments, sets the strategic targets in accordance with the direction determined by the Board of Directors, coordinates their implementation and ensures the organization remains aligned with changes in the business environment, as well as defines and oversees senior executives' responsibilities and delegated authority. Moreover, the Chairman and Chief Executive Officer and the LVMH Executive Committee lead the Group's commitment to ethics and social and environmental responsibility.

100%
attendance

50%
of the Board
of Directors
are women

Board of Directors

Bernard Arnault
Chairman and Chief Executive Officer

Alexandre Arnault

Antoine Arnault

Delphine Arnault⁽¹⁾

Frédéric Arnault

Dominique Aumont
Director representing the employees

Marie-Véronique Belloeil-Melkin⁽²⁾
Director representing the employees

Henri de Castries⁽³⁾
Lead Director

Sophie Chassat⁽³⁾

Wei Sun Christianson⁽¹⁾⁽³⁾

Clara Gaymard⁽³⁾

Marie-Josée Kravis⁽¹⁾⁽³⁾

Laurent Mignon⁽¹⁾⁽³⁾

Marie-Laure Sauty de Chalon⁽²⁾⁽³⁾

Natacha Valla⁽¹⁾⁽³⁾

Hubert Védrine⁽³⁾

Lydia Zune⁽⁴⁾
Director representing the employees

ADVISORY BOARD MEMBERS

Diego Della Valle⁽⁵⁾

Lord Powell of Bayswater⁽⁵⁾

Appointment as a Director proposed at the Shareholders' Meeting of April 23, 2026

Ariane Gorin⁽³⁾

PERFORMANCE AUDIT COMMITTEE

Clara Gaymard⁽³⁾
Chairman

Laurent Mignon⁽¹⁾⁽³⁾

Marie-Laure Sauty de Chalon⁽²⁾⁽³⁾

Natacha Valla⁽¹⁾⁽³⁾

COMPENSATION COMMITTEE

Natacha Valla⁽¹⁾⁽³⁾
Chairman

Marie-Véronique Belloeil-Melkin⁽²⁾

Sophie Chassat⁽³⁾

Marie-Josée Kravis⁽¹⁾⁽³⁾

SUSTAINABILITY & GOVERNANCE COMMITTEE

Henri de Castries⁽³⁾
Chairman

Sophie Chassat⁽³⁾

Marie-Laure Sauty de Chalon⁽²⁾⁽³⁾

Hubert Védrine⁽³⁾

GENERAL SECRETARY

Marc-Antoine Jamet

STATUTORY AUDITORS

Deloitte & Associés
represented

by **Guillaume Troussicot**
and **Bénédicte Sabadie**

Forvis Mazars SA
represented

by **Jérôme de Pastors**
and **Simon Beillevaire**

Statutory Auditor in charge of certifying sustainability information

Deloitte & Associés
represented

by **Guillaume Troussicot**

(1) Renewal of term of office as a Director proposed at the Shareholders' Meeting of April 23, 2026.

(2) Until the close of the Shareholders' Meeting of April 23, 2026.

(3) Independent Director.

(4) Appointed by the SE Works Council on December 10, 2025, with effect from the close of the Shareholders' Meeting of April 23, 2026.

(5) Renewal of term of office as an Advisory Board member proposed at the Shareholders' Meeting of April 23, 2026.

Business model

Business groups | 75 MAISONS, 81 COUNTRIES
(as % of revenue)



Wines & Spirits | 7%



Fashion & Leather Goods | 47%

Impacts, risks and opportunities

Climate change adaptation

Use of natural resources

Capital and resources

HUMAN CAPITAL

- ◆ >211,000 employees, 190 nationalities
- ◆ 19.1% in France, 23.2% in Europe (excl. France), 20.4% in the United States, 5.3% in Japan, 21% in Asia (excl. Japan), 11% in Other Markets
- ◆ 34% of permanent contract positions filled internally
- ◆ 71% of employees and 65% of Executives and Managers are women, 50% of key positions held by women, 18 Maisons and divisions headed by women
- ◆ Average age: 37
- ◆ €44.1 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, key driver of the Group's scientific research and innovation

FINANCIAL CAPITAL

- ◆ €69 billion in equity
- ◆ Stable shareholder base: 49.8% held by Arnault family group
- ◆ €11.3 billion in free cash flow

PARTNERS

- ◆ See "General information", §3, "Strategy" and §3.2, "Involving stakeholders" in the 2025 Universal Registration Document

TRAINING AND PASSING ON SKILLS AND EXPERTISE

- ◆ €221.1 million invested in employee training
- ◆ 280+ professions in design, craftsmanship and the customer experience
- ◆ 3,803 apprentices trained by the Institut des Métiers d'Excellence (IME) since its launch in 2014, in 6 countries (France, Switzerland, Italy, Spain, Japan and the United States)

NATURAL CAPITAL

- ◆ 20 strategic natural materials
- ◆ LIFE 360 environmental program
- ◆ Animal-Based Raw Materials Sourcing Charter
- ◆ Participation in TNFD reporting
- ◆ SBTi-endorsed climate trajectory

LOCAL PRESENCE

- ◆ Locations in 81 countries
- ◆ 117 production facilities and craft workshops in France (properties)
- ◆ 6,283 stores worldwide

Business model geared towards

Talent Development Roadmap

Fair Wage Policy

LIFE 360

DESIGN

- ◆ Incorporating recyclability requirement into design
- ◆ Supporting an innovative ecosystem (LVMH Maison des Startups)
- ◆ Training creative teams in sustainable design
- ◆ In-house creative departments

CIRCULARITY

- ◆ Developing expertise and services for product repairs
- ◆ Waste management
- ◆ Developing innovative material reuse, recovery and recycling processes as part of LVMH Circularity
- ◆ Innovating to develop alternative and sustainable materials

SALES AND CUSTOMER EXPERIENCE

- ◆ Implementation of environmental labeling
- ◆ Environmental management certification for stores
- ◆ Exclusive partnerships with landlords
- ◆ Reducing the environmental footprint of marketing events and advertising campaigns
- ◆ Developing in-store repair services
- ◆ Communicating responsibly and inclusively in advertising and events
- ◆ Charter on Working Relations with Fashion Models and Their Well-Being

The Group's mission:





Perfumes & Cosmetics | 10%



Watches & Jewelry | 13%



Selective Retailing or Other activities | 23%

Passing on skills and expertise

Societal changes

value creation and risk management

Diversity & Inclusion Policy

Health & Safety Charter

Ethics & Compliance Policy

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



SUPPLY CHAIN

PRODUCTION

TRANSPORTATION AND LOGISTICS

SUPPLY CHAIN

- ◆ Certifying supply chains in accordance with the most robust chain-of-custody standards
- ◆ Supplier & Business Partner Code of Conduct and audits
- ◆ 25% of purchases made in France; 58% in Europe (2024 figures)
- ◆ Using companies that specifically employ people with disabilities
- ◆ Support for suppliers' environmental transition
- ◆ One Welfare approach to local economies
- ◆ Development of regenerative agriculture practices
- ◆ Animal-Based Raw Materials Sourcing Charter

PRODUCTION

- ◆ Passing on and maintaining world-class expertise and professions of excellence
- ◆ Environmental management certification for sites
- ◆ LVMH energy conservation plan
- ◆ Strictly controlling hazardous chemicals used in processing (Fashion and Leather Goods)
- ◆ Creating and/or maintaining jobs at the local and regional level

TRANSPORTATION AND LOGISTICS

- ◆ Optimizing supply chains globally and by geographic region
- ◆ Developing low-carbon transportation for local deliveries
- ◆ Using low-emissions, alternative modal forms of transport
- ◆ Reducing consumption (water, energy and packaging) at logistics sites and using renewable energy

WOMEN'S
EMPOWERMENT
PRINCIPLES



Value creation

EMPLOYEE VALUE

- ◆ €13.9 billion paid in salaries, wages, bonuses and special benefit plans
- ◆ LVMH Heart Fund: Nearly 15,000 requests received since 2021 for social, psychological and/or financial support
- ◆ LVMH Shares: The Group's first employee share ownership plan, launched in 2024

FINANCIAL VALUE

- ◆ €4.6 billion in operating investments
- ◆ €7.1 billion in dividends paid
- ◆ 10% gearing (debt/equity)

TRAINING AND PASSING ON SKILLS AND EXPERTISE

- ◆ 10,300+ attendees of You & ME: LVMH's job fair for professions in design, craftsmanship and the customer experience
- ◆ 8,743 middle school students familiarized with LVMH's professions of excellence (Métiers d'Excellence)
- ◆ 470,000+ active members on the INSIDE LVMH platform, 193,000+ people certified since 2021

SOCIETAL VALUE

- ◆ 67,937 new hires, including 34,327 on permanent contracts
- ◆ 6 campuses for the LIVE - L'Institut des Vocations pour l'Emploi - training program
- ◆ €5.5 billion in corporate tax (France's largest taxpayer)
- ◆ More than 1,000 nonprofits and charitable foundations supported
- ◆ 50+ million euros in financial donations
- ◆ 2.5+ million people helped through partnerships involving LVMH and its Maisons

NATURAL VALUE

- ◆ 37% reduction in Scopes 1 and 2 emissions (market-based) (baseline: 2023)
- ◆ 4.3% reduction in Scope 3 GHG emissions from agricultural practices (baseline: 2023)
- ◆ 15.8% reduction in Scope 3 GHG emissions from industrial processes (baseline: 2023)
- ◆ 75% of energy consumption covered by renewable energy
- ◆ 4.3 million hectares of flora and fauna habitat protected or restored

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.

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 the Group's departments, while giving the Maisons the freedom they need to adapt the Group's commitments to fit their own challenges. The LVMH Social Engagement Department reports to Maud Alvarez-Peyrere, who is the Group's Director of Human Resources and an Executive Committee member. It leads the "People at Heart" HR policy as well as the Group's corporate social responsibility strategy. It also supports the Maisons in building their policies and coordinating their action via the network of CSR correspondents. The CSR correspondent within each Maison champions the strategy under the responsibility of their HR department, ensuring initiatives are in line with the Group approach. The CSR correspondent network has over 260 members. The effectiveness of the key policies deployed across the Group and its Maisons are measured using the "LVMH CSR Track Record". This CSR reporting procedure summarizes the progress made by the Maisons with respect to the LVMH CSR Roadmap. It is then communicated to the Director of Human Resources. The deployment of the LIFE 360 environmental strategy and Group-wide environmental action plans is led by the Environmental Development Department, which reports directly to

Antoine Arnault, Image & Environment Director and a member of LVMH Executive Committee. Alongside the Maisons, the department deploys the LIFE 360 program and its five action plans (Circular Creativity, Traceability and Transparency, Biodiversity, Climate and Stakeholders). Antoine Arnault has reported on the progress made through the LIFE 360 action plans at every Shareholders' Meeting since 2021. The Environmental Development Department also guarantees the reporting and consolidation of environmental data, which it uses to report on progress made with respect to LIFE 360. Moreover, it identifies the measurement tools and benchmark methodologies to help the Maisons prevent risks and take advantage of the opportunities arising from the environmental transformation of their operations. It provides training and raises awareness among Group employees, in particular through the LIFE Academy. And finally, it speaks for the LVMH Group at international summits and leads partnerships guiding the luxury industry with respect to environmental responsibility.

Compensation policy linked to environmental and social performance

On the recommendation of the Compensation Committee, the Board of Directors sets the terms for allocating annual variable compensation for senior executive officers. A portion of this compensation depends on the achievement of quantitative and qualitative targets in relation to corporate social responsibility and sustainable development.

With respect to 2025, 50% of the total variable compensation awarded to the Chairman and Chief Executive Officer is based on criteria related to strategy and management (70%) and criteria related to CSR and sustainability (30%). Criteria related to CSR and sustainability involve supporting Group communication about ethics and strengthening the capacity of audit teams and the duty of vigilance; stepping up the Group's commitment to environmental protection through the LIFE 360 program; and driving investments aimed at preserving craftsmanship and expertise. In addition, the Group's and its Maisons' variable compensation policies set multiple sustainability-related performance targets. They include:

- ◆ Celine: Since 2025, the variable portion awarded to each member of the Management Committee and Regional President is tied to social and environmental criteria. These criteria are specific and tailored to each role.
- ◆ Hennessy: Incentives are calculated on the basis of four indicators – financial results, operational excellence, workplace safety and sustainability.



For further information on the codes and charters, see page 136.

Role of the Board of Directors in the Group's ESG strategy

The Board of Directors has set up several committees: a committee in charge of performance audit, a committee in charge of compensation, and a committee in charge of sustainability and governance. Each of the Board's committees is involved in the process of drawing up and monitoring the Group's non-financial strategy with regard to the topics within their fields of expertise. In particular, the Sustainability and Governance Committee, which is exclusively composed of independent directors, ensures application

of the individual and collective values around which the Group is built. Its primary duties include:

- ◆ Assisting the Board of Directors in defining the Group's broad strategic direction with regard to ethical, workforce-related, environmental and climate-related matters.
- ◆ Helping define the rules of conduct that inspire the behavior of Group executives and employees.
- ◆ Ensuring compliance with these rules and overseeing mechanisms implemented.

Board of Directors



Group ESG 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 sustainable business model together with our employees and all our other stakeholders.

Governance indicators

BUSINESS CONDUCT

Social indicators

GROUP WORKFORCE

50%

of key positions held by women

2.1%

of the workforce have disabilities

79%

of recruiters underwent non-discrimination training (over the last three years)*

100%

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

80%

of employees trained in risk prevention and/or first aid

100%

of employees covered by the LVMH Heart Fund

4.40

Workplace accident frequency rate

0.17

Workplace accident severity rate

2,862

meetings with employee representatives in France and around the world

328

virtuosos in Métiers d'Excellence

3,803

apprentices trained by the Institut des Métiers d'Excellence LVMH in 6 countries since its inception in 2014

100%

of employees paid at least a decent wage

WORKERS IN THE VALUE CHAIN

4,630

audits at our suppliers and subcontractors (excluding EcoVadis) out of a total sample group of 4,216 suppliers and subcontractors

2,838

suppliers assessed using the EcoVadis methodology. 80% of suppliers were reassessed and 75% of them improved their score. The portfolio average came out at 65 points

COMMUNITIES REACHED

98%

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

Nearly 1,000

social partnerships with nonprofits and foundations

Almost 69,000

employees involved in a partnership working for the common good

Over 2.5 million

people supported through philanthropy initiatives

* Only training, excl. awareness raising, taken into account.

Over 84,000

employees received training in 2025 on the ethical principles set out in the LVMH Code of Conduct

Over 61,000

employees have completed the anti-corruption e-learning module since it was launched in the second half of 2024

Over 2,200

reports received across the Group in 2025

Environmental indicators

CLIMATE CHANGE

37%

reduction in GHG emissions for scopes 1 and 2 (2023 base)

4%

reduction in GHG emissions linked to scope 3 agricultural practices (2023 base)

16%

reduction in GHG emissions linked to scope 3 energy and industry (2023 base)

75%

of the Group's energy mix covered by renewable energy

91%

of stores fitted with LED lighting

POLLUTION

3,620

(2,920 pro forma) metric tons p.a. of chemical oxygen demand (COD) after processing

WATER AND MARINE RESOURCES

7,070,840 m³

(pro forma 2025) Water withdrawal for process requirements

971,500 m³

of water recycled or reused

58 m³

water intensity per million euros of revenue

BIODIVERSITY AND ECOSYSTEMS

4.3 million

hectares conserved or rehabilitated

Certification percentage of strategic supply chains:

84%

for cotton

98.7%

for leather

99.9%

for LVMH vineyards

7,060

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

USE OF RESOURCES AND CIRCULAR ECONOMY

Over 314,000

linear meters of fabric and 9,000 square meters of leather upcycled

49%

of recycled materials in client packaging (glass and plastic)

7,400

metric tons of virgin fossil-based plastic used in client packaging

37%

of new Fashion & Leather Goods products sustainably designed (out of 9,461 evaluated in 2025)

45,000

products covered by an information system

10,182,680

repairs, refills and products taken back after use

The Group's vigilance approach

Every action taken by the Group and its employees reflects its commitment to ethics, corporate social responsibility and respect for the environment. These commitments drive the Maisons' performance and ensure their longevity. Firmly convinced that truly desirable products can only come from sustainable businesses, the Group is committed to ensuring that its products, and the way they are made, have a positive impact on its entire ecosystem and the places it operates, so it is actively working to build a better future. The Group's vigilance approach, described in the Group's Vigilance Plan, fully aligns with these commitments.

Dedicated governance at every level of the Group

Oversight of the Group's vigilance policy relies on a dedicated governance structure involving every level of the Group, from the Board of Directors to operational communities within the Maisons. In continuity with actions taken in 2025, the Group has strengthened its governance in 2026 by setting up a Vigilance Committee overseen by the Group Managing Director, as well as a Vigilance Task Force consisting of the main Group departments involved in duty of vigilance issues.

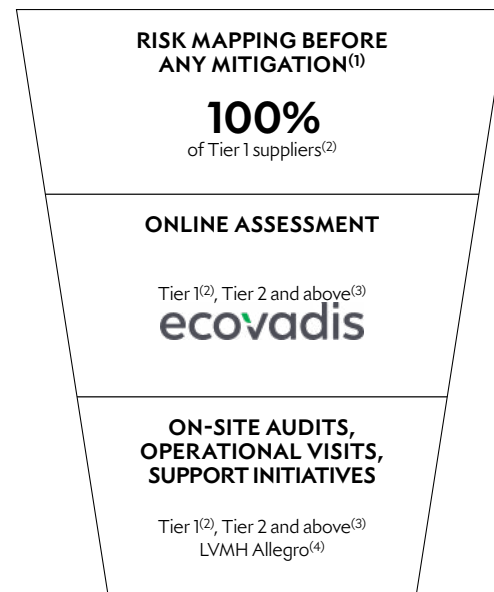
Identifying and prioritizing risks

Risk mapping represents the foundation of the Group's vigilance policy. Its purpose is to identify and prioritize key risks – understood as the most severe and most likely potential negative impacts – to human rights and the environment arising at every stage of the Group's value chains. The risk assessment is conducted at the theoretical level of "gross" risk, meaning it does not take into consideration any existing action plans put in place to manage risks. The risk-mapping methodology and the summary of priority risks are described in the Group's Vigilance Plan.

Ongoing assessment and support of the Group's partners

The LVMH Group considers it very important that its Maisons and their partners abide by a shared body of rules and principles in relation to ethics, corporate social responsibility and environmental protection. To engage its partners in these topics, the Group deploys the Convergence program, built around a progressive approach involving mapping the Group's Tier 1 partners and assessing gross social and environmental risks based on the country, type of activity and the value of the corresponding service; EcoVadis assessment of partners identified as posing a potential risk; site audits to check that the Group's requirements are met and implement corrective action programs in the event of non-compliance; and additional operational visits to check the organization of work and traceability of work in progress. These actions are supplemented by close monitoring of corrective action plans, support and training for partners, and active involvement in cross-sector initiatives covering high-risk areas.

Convergence Program



(1) Carried out in 2024.
 (2) Tier 1: suppliers in a direct relationship with the Group.
 (3) Tier 2 and above: suppliers in an indirect relationship with the Group.
 (4) Allegro is a platform that catalogs all the audits carried out on the suppliers' sites.

Vigilance Task Force



Three times a year, the Task Force reports on its work to the Group Vigilance Committee, which is overseen by the Group Managing Director and consists of the members of the Group's Executive Committee in charge of the areas represented within the Task Force.

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 program covering anti-corruption, compliance with international sanctions, anti-money laundering and management of ethics reports. From 2026, it also coordinates a task force made up of the Group's main departments involved in areas relating to the duty of vigilance. 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 implements the Group ethics policy, in coordination with a network of correspondents, which it oversees, 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. As such, in 2025, the majority of Maisons updated their corruption risk maps to 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' actions and, more generally, to promote the ethics culture within the Group. An e-learning module is rolled out across the Maisons to raise awareness among employees of the principles set out in the LVMH Code of Conduct and how they should conduct themselves in their day-to-day work. Moreover, an e-learning module on anti-corruption was rolled out by the Group to complement the awareness-raising activities conducted by the Maisons. A version of this module tailored to retail and risks in store was made available to the Maisons in late 2025. 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

In addition to the reporting channels already in place within the Maisons, the Group's employees and third-party 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 behavior breaches of any laws or internal conduct principles. The people in charge of handling the reports within the Maisons receive regular training, in particular on the principles to follow during internal inquiries and the need to protect whistleblowers. 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.

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 2,200

reports received across the Group in 2025, 52% of which were related to human resources topics

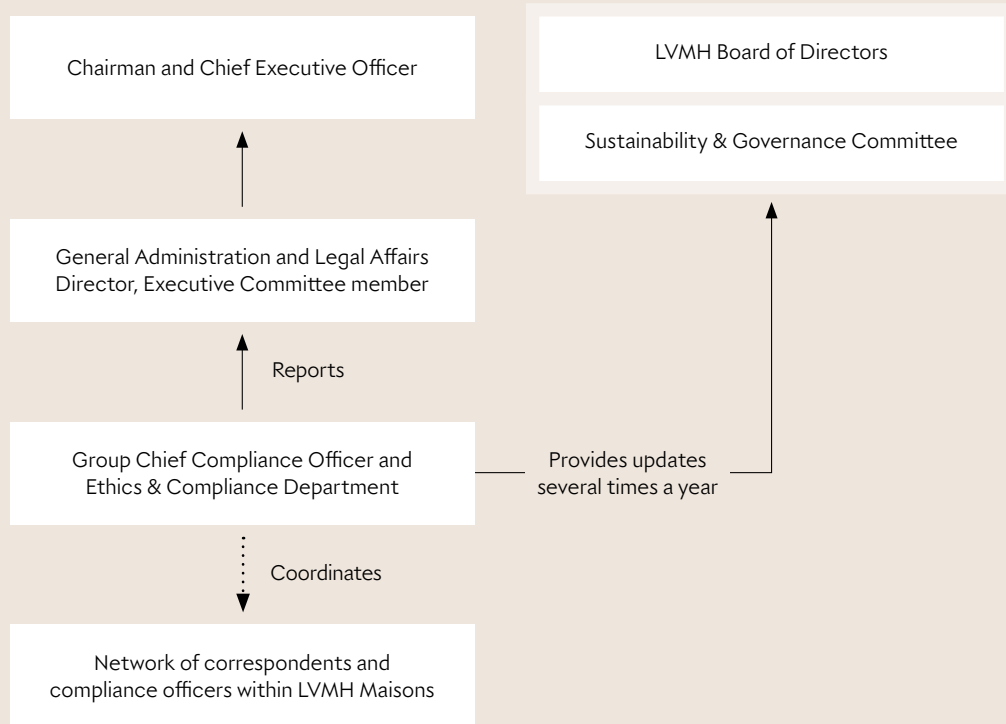
Over 84,000

employees received training in 2025 on the ethical principles set out in the LVMH Code of Conduct since the e-learning module was launched in the second half of 2024

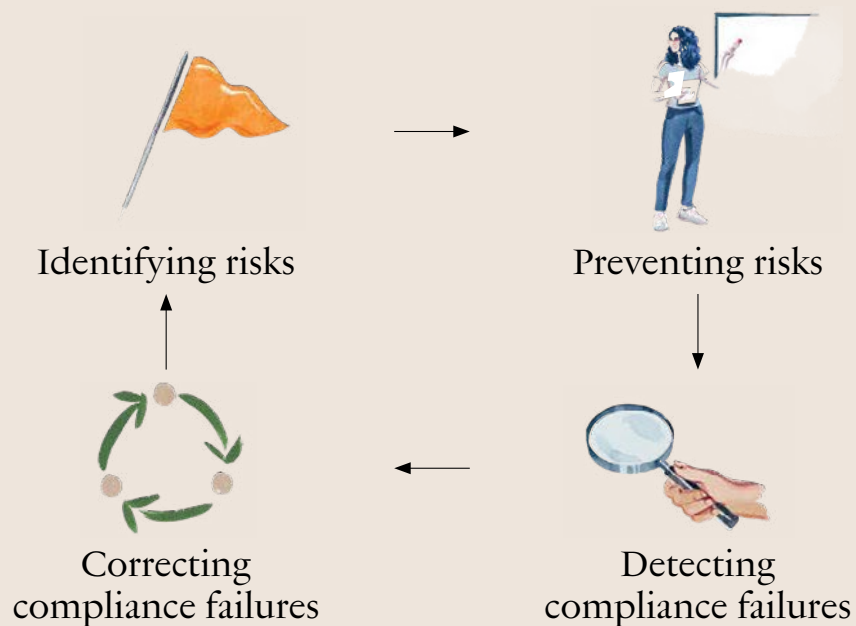
Over 61,000

employees have completed the anti-corruption e-learning module since it was launched in the second half of 2024 and over 34,000 employees have been trained about anti-corruption in 2025 through other modules deployed by the Maisons

Ethics & Compliance governance structure



A compliance framework built on continuous improvement





PART 1

Our social commitment

For people

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4. Contributing to a more responsible society	60



Maud Alvarez-Pereyre
Directrice Ressources Humaines

Olivier Théophile
Directeur de l'Engagement Social

“Our ambition is clear – to harness the strategic dimension of HR considerations to drive success for the Group.”

Maud Alvarez-Pereyre

Through People at Heart, LVMH puts people at the heart of its Human Resources strategy, pursuing a two-pronged focus to develop its employees and empower them to embody a responsible Group. The conclusion of the 2025 CSR Roadmap, built around four key pillars, represents an important milestone to measure the progress achieved and outline the next steps to reach even more ambitious goals by 2030. Maud Alvarez-Pereyre and Olivier Théophile share their learnings and thoughts.

WHAT DO YOU FEEL THE GROUP ACHIEVED WITH THE 2025 CSR ROADMAP? WHAT PROGRESS DID IT ENABLE?

Maud Alvarez-Pereyre: Launched in 2020, the 2025 CSR Roadmap provided a powerful driver for our social commitment, uniting all our Maisons around a shared vision, clear priorities and measurable indicators. The targets set were achieved, demonstrating that the transformation is now very much embedded in the way we work, championed by a more engaged management team and enhanced by strong buy-in from our teams. And it was precisely this mindset, this culture of engagement and responsibility, that shaped and inspired our People at Heart HR strategy, centered around talent development, equity, inclusion and working conditions.

Olivier Théophile: The roadmap moved us from keystone initiatives to widespread engagement across Maisons and regions. Our priorities – health and safety, equity, living wage, inclusion and social commitment – translate into tangible objectives that are woven into action plans and pursued over the long term. Measurable results reflect the roadmap’s effective implementation – 79% of people involved in recruitment received non-discrimination training, people with disabilities represent over 2% of the workforce, 100% of Maisons regularly review their Health and Safety approach and 50% of key positions held by women. Such measures help amplify the impact of our social policies, showing how in-depth efforts over the long term are starting to pay off.

2025 WAS THE YEAR IN WHICH WOMEN FOR THE FIRST TIME HELD 50% OF KEY POSITIONS. WHAT DOES THIS MILESTONE MEAN FOR YOU?

M. A.-P.: It’s an important milestone, not the final destination. Having 50% of key positions held by women, compared with 23% in 2007, is a major achievement.

This balance shows enduring changes in our managerial culture, where diversity now forms part of our leadership basics and standards of equity. It reflects the effectiveness of concrete drivers, which first and foremost include talent development, supported by clearer pathways, tailored support and better anticipation of succession in key positions. This milestone encourages us to continue our efforts to attain the same high standards across all aspects relating to diversity with a view to developing ever fairer practices.

O.T.: This step falls within a much wider ambition to enable everyone to fully find their place and fulfill their potential within LVMH. It reflects the gradual transformation of our ways of working to bolster inclusion. We want to foster an environment where all talent can truly be themselves. The Group has sought for many years now to combat discrimination, and it continues to do so with a particular focus on safeguarding employee mental health.

IN 2024, THE FINDINGS OF THE PULSE SURVEY HIGHLIGHTED PERSONAL DEVELOPMENT AND MOBILITY AS STRATEGIC PRIORITIES. WHAT INITIATIVES HAVE BEEN PUT IN PLACE?

M.A.-P.: Skills development and internal mobility represent two solutions to the same priority, enabling everyone to envision a long-term future within the Group, in an environment where excellence hinges on continuous learning. Our employee development policy helps them understand how to build their careers, empowers managers, and encourages talent to move between Maisons, jobs and regions. In 2025, over 19,000 employees moved to a new job within the organization. More than the numbers, what really matters is the adaptability we are building. Continuous training also helps, with over 82% of employees following a career development pathway. This directly conditions our ability to pass on skills, innovate and facilitate transformation, notably through the AI for All program.

O.T.: Mobility and development can also be enhanced further upstream, through our ability to inspire vocations and open the LVMH Group to everyone. The LVMH Métiers d'Excellence boost such efforts, celebrating our expertise and creating genuine bridges with the talent of tomorrow. The 11th annual You & ME tour in 2025 puts young people and people looking to change careers in direct contact with our Maisons, partner schools, craftspeople and experts, helping to make our professions more accessible. Over 10,300 visitors attended the event across the six cities in France and Italy. This work is an essential vector for passing on skills as well as safeguarding the long-term future of our expertise and the vitality of our Maisons, in particular in Seine-Saint-Denis and New York City.

“The 2025 CSR Roadmap has moved us from ambition to implementation. It structures our corporate social responsibility strategy to amplify our positive impact.”

Olivier Théophile

WHAT DOES COMMITMENT MEAN TO A GROUP LIKE LVMH?

O.T.: Commitment and engagement reflect the attention we pay to individuals, which also applies beyond the Group, by mobilizing employees. In 2025, over 65,000 employees were involved in various initiatives, supporting nearly 1,000 nonprofits and benefiting over 2.5 million people. Equal opportunities and philanthropy are the main focus through initiatives such as Harlem's Fashion Row and LIVE – L'Institut des Vocations pour l'Emploi. This engagement is also championed by the Maisons themselves, through overarching partnerships such Women@Dior with UNESCO, and Louis Vuitton with UNICEF. Within the Group, it is brought to life through the LVMH Heart Fund, set up to support employees facing challenging situations.

AS CHIEF HUMAN RESOURCES OFFICER, WHAT ARE YOUR PRIORITIES FOR THE NEXT ROADMAP?

M.A.-P.: Our ambition is clear – to harness the strategic dimension of HR considerations to drive success for the Group. Issues such as skills, managerial continuity, the appeal of the Group, engagement and efficiency are central to performance. For 2030, we aim to go even further by extending the scope of our responsibility, integrating our suppliers and subcontractors. Leadership in the luxury industry of the future requires a balance between desirability and operational excellence, established across the entire value chain and anchored to last. We are working toward this with determination.

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.



* Only training (excl. awareness raising) was taken into account.

KEY ASPECTS
OF THE STRATEGY

2025
TARGETS



Singularities

50%
of key positions held by women

2%
of the workforce have disabilities

100%
of recruiters have 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

500
new apprentices in 2025 at the
Institut des Métiers d'Excellence (IME)
in 6 countries



Solidarity

100%
of employees having the opportunity
to take part in a public-interest initiative

RESULTS	CHANGE 2024 > 2025	MAJOR LVMH PROGRAMS
<p>50%</p> <p>2.1%</p> <p>79%*</p>	<p>+2 pts</p> <p>+11%</p> <p>-10%(1)</p>	<ul style="list-style-type: none"> ◆ EllesVMH ◆ Inclusion Index ◆ LVMH Disability Inclusion ◆ “Recruiting without discriminating” training
<p>100% of employees are covered by a formal health and safety approach within their Maison</p> <p>100% of employees work in a Maison that periodically reviews its health and safety approach</p> <p>98% of employees work in a Maison where the Management Committee analyzes health and safety annually</p> <p>80% of employees have been made aware in risk prevention and first aid</p> <p>100% of Maisons celebrate health, safety and well-being at work once per year</p> <p>4.40 Frequency rate</p> <p>0.17 Severity rate</p> <p>99.97% compliance with LVMH Fair Wage principles</p> <p>100% of employees remunerated with at least a decent wage</p>	<p>+9%</p> <p>+3%</p> <p>+2%</p> <p>+29%</p> <p>=</p>	<ul style="list-style-type: none"> ◆ LVMH Code of Conduct ◆ Health and safety Charter ◆ First Aid app ◆ <i>Staying on the safe side</i> series ◆ Charter on Working Relations with Fashion Models and their Well-Being ◆ LVMH Heart Fund ◆ Fair Wage principles ◆ Fair Wage Network partnership
<p>503 new apprentices taken on in 2025 by the LVMH Institut des Métiers d’Excellence (IME) in 6 countries, bringing the total since its launch in 2014 to 3,803</p>		<ul style="list-style-type: none"> ◆ WE for ME ◆ Les Métiers d’Excellence LVMH
<p>98% of employees have the chance to get involved in a community-oriented initiative</p> <p>Over 2.5 million people benefited from outreach initiatives</p>	<p>+5 pts</p>	<ul style="list-style-type: none"> ◆ Integration and education partnerships ◆ LIVE – L’Institut des Vocations pour l’Emploi ◆ Dîner des Maisons engagées

1.

Encouraging every
employee to grow

Internal mobility driving talent development

PRIORITIES

An effective way to drive excellence and long-term performance is to provide everyone with the potential to develop their skills and expertise. That is why the Group positions skills development, employability and career fluidity as a major focus of its Human Resources policy. Its “People at Heart” strategy centers around transparent opportunities, training and bespoke mentoring.

Developing talent and careers

Deployed in 2024, the “People at Heart” roadmap is structured around five pillars that put talent at the heart of the organization:

- ◆ Learning, to promote a skills-based approach, facilitate the integration of new recruits, deploy training programs and accelerate the implementation of individual development plans tailored to suit everyone individually.
- ◆ Mobility, an essential vector for experience, to provide everyone with career development opportunities, understand their individual expectations, and encourage in-house recruitment.
- ◆ A culture of engagement.
- ◆ Efforts to bolster the Group’s appeal, in particular through the Employer Value Proposition and the Institut des Métiers d’Excellence to promote pools of experts.
- ◆ Upskilling leadership and personal development.

This approach seeks to enrich the employee experience, encourage internal mobility and recognize the value of each individual. Led by the Human Resources community and integrated into the extended responsibility of managers, it also leverages the Organization and Management Review (OMR), which aligns strategic priorities, organizational changes and skills gaps while also preparing the succession plan for key positions.



Promoting internal mobility

As the Group strongly believes in the breadth and depth of talent in its teams, it strives wherever possible to recruit from within. Indeed, 70% of permanent management positions will be filled through internal recruitment by 2030. This approach harnesses the “Career Compass” program, implemented globally to help employees shape their career path within the Group. Overall, 4,000 HR professionals received training in this program, launched among 32,000 team leaders in April 2025 before being rolled out to the entire workforce in 2026. Workshops, training modules and tailored initiatives, such as the “Career Compass Café” and “Career Weeks”, bolster this drive and create bridges. This effort is supported by Voices, the in-house platform that lists job vacancies before they are publicly communicated.

INITIATIVES

LVMH once again came top in the Universum France ranking of most attractive employers among students from business schools. The Group also emerged as one of the most attractive employers among engineering and IT students, confirming the lasting appeal of its Maisons to young people.

In 2025, the Organization and Management Review helped align LVMH’s strategic priorities with the skills required and organizational needs. Nearly 80% of key positions are now covered by a succession plan, reflecting the Group’s dynamic talent management and ability to prepare its leaders of tomorrow from within.

Nearly 19,000

employees on permanent contracts moved to a new job within the organization in 2025

Making training central to career development

PRIORITIES

To build employees' transferable skills and boost career development, the Group aims to provide a training catalogue available to all employees in order to develop both technical expertise as well as soft skills. Working hand in hand with the Maisons, it continuously expands the range of courses and access to training, both in person and online, by providing programs tailored to each professional category in order to best respond to everyone's needs.

Facilitating skills development

Set up in 2025, the LVMH Academy strives to simplify and harmonize the range of training courses, bolster complementarity between the programs and make learning journeys easier to understand. Its scope encompasses technical expertise, managerial skills and transferable skills, with a clear ambition to harness training as a vector to fulfill the Group's strategic priorities. It is present across a number of regions. In 2025, over 11,000 employees received training, either via remote or in person courses. Of them, 3,000 benefited from the expanded onboarding program, while courses for middle managers were rolled out in all the Group's operating regions, reaching over 1,040 participants.

Accelerating the development of the Group's leaders

At LVMH, leadership is considered to be a multi-dimensional, interpersonal and contextual skill, destined to adapt to increasingly volatile strategic environments. The pioneering "Leading for the Future" program, launched in 2022, was developed for senior managers and high-potential talent from all Maisons and regions. It combines personalized coaching and



leadership development in order to bolster their ability to lead with empathy, clarity and agility, as well as steer change over time. In 2025, the program was enriched with a new module focused on artificial intelligence. Since it was launched, it has helped over 1,500 leaders within the Group.

Stepping up onboarding and training for new recruits

To facilitate integration and better support new recruits, LVMH deploys a number of targeted programs to spread the Group's vision, values and commitments. The "LVMH Discovery" and "LVMH Experience" courses cater to the requirements of newly appointed managers and leaders to support them in their new role and enhance their understanding of managerial and organizational challenges.

INITIATIVES

INSIDE LVMH, an international learning media platform open to all, was completely overhauled in 2025.

The website now provides a more immersive, personalized experience, offering insight into the luxury industry, the Group's 75 Maisons and the vast range of jobs and careers available. At end-2025, it had notched up over 470,000 active accounts from over 3,000 schools around the world.

Artificial intelligence was integrated into the "Leading for the Future" program through a new module designed to help leaders understand how this technology affects their day-to-day work. Nearly 525 leaders took part in 13 programs organized in London, New York, Hong Kong and Singapore.

In 2025, as part of its partnership with Harvard Business Publishing, LVMH launched an online platform open to all its employees. The Harvard ManageMentor platform offers 42 leadership courses in five languages. To date, 16,858 employees from 46 Maisons have completed over 10,840 courses, representing 28,118 hours of training.

82.4%
of employees received training in 2025

€221.1 M
invested in training, representing
2% of total payroll

Perpetuating and celebrating the LVMH Métiers d'Excellence

PRIORITIES

The Maisons perpetuate the rare and precious expertise that is essential to maintain the high quality of their products and experiences. It is crucial such expertise is passed on to ensure the future of the Group and preserve this exceptional living heritage. For over a decade, LVMH has structured an ecosystem of initiatives to support those who have such knowledge, organize for it to be passed on and attract young people and people looking to change careers into such crafts.

Developing the talent of tomorrow through the LVMH Institut des Métiers d'Excellence

Set up in 2014, the LVMH Institut des Métiers d'Excellence has provided a pioneering work/study program designed to train the next generation in the expertise of the Group's Maisons. The 12th intake arrived in October 2025, comprising nearly 500 students. Since first opening its doors, the Institute, now present in six countries — France, Switzerland, Italy, Spain, Japan and the US — has trained 3,803 apprentices in 43 crafts through 71 programs, including 60 bespoke courses. And it has proved highly effective; in 2025, 94% of apprentices obtained their LVMH Certificate of Excellence, and 71% joined one of the Group's Maisons or continued in another work/study program in the same trade.

Training and celebrating talent through the LVMH Académie des Métiers d'Excellence and the Virtuosos

Launched in 2024, the LVMH Académie des Métiers d'Excellence helps develop skills through continuous training and supports the Maisons in designing and deploying their programs. In 2025, it decided to provide training for each category of LVMH Métiers d'Excellence — creation, craftsmanship, and client experience. The initiative has been met with considerable success; it has trained 107 employees from nine Maisons, and two further courses will be launched in 2026. Taking these efforts to the next level, the community of LVMH Virtuosos has



since 2021 embodied the excellence of the Group's expertise. It brings together 328 people from around the world, 73 of whom have been recently elevated to the rank, and supports their personal development while also encouraging the sharing of skills.

Awakening vocations and making expertise accessible

LVMH deploys a range of complementary initiatives designed to communicate the Métiers d'Excellence and awaken vocations at every stage of the journey traveled by young talent. As such, the "Excellent!" program, designed for middle and senior school children, often represents the first point of contact with the Group. Since 2021, 8,743 young people have been reached in France, Italy, the US, Spain and Japan. "Excellent!" involves industry specialists going into classes and practical workshops. Following on from this approach, the You & ME platform and touring job fair, the fifth edition of which took place in 2025, offers tangible opportunities for career guidance and employment. It attracted over 10,300 visitors in France and Italy, with a view to filling more than 4,500 available opportunities (internships, work/study, fixed-term contracts and permanent contracts).

INITIATIVES

The first-ever Rencontres des Métiers d'Excellence LVMH

was organized in November 2025. The three successive events shone a spotlight on the professions of Creation, Craftsmanship, and Customer Experience, along with their essential role in the world of luxury. They brought together the Virtuosos and graduates of the Institut des Métiers d'Excellence to showcase their exceptional expertise and provided a forum for the Group's Maisons to discuss the impact the Métiers d'Excellence have in their line of work.

LVMH announced a partnership with the Campus Mode, Métiers d'Art et Design de la manufacture des Gobelins

as part of the France 2030 program. The Re-SOURCE project seeks to constitute a digital collection of techniques and expertise, combining technology, robotics and artificial intelligence.

The De(ux) Mains du Luxe, at the Grand Palais, enabled the Group to reiterate its association with the Comité Colbert.

The public was able to learn about professional craftsmanship through demonstrations, participative workshops and discussions with experts from Celine, Christian Dior Couture, Louis Vuitton, Guerlain, Maison Francis Kurkdjian and Parfums Christian Dior. The Institut des Métiers d'Excellence presented its courses and took visitors on tours of the school premises.

Over 280

Métiers d'Excellence are represented within LVMH Maisons

Progress achieved

“Joining the Institut des Métiers d’Excellence represented a turning point in my career. Studying for the Master’s in Luxury, Client Advisor & Store Management transformed my language abilities into a tangible skill I could harness to enhance the client experience in a luxury setting. The course taught me the importance of passing on skills, excellence and attention to detail, enabling me to develop a responsible and international vision of the industry. I now live and breathe these values, and hope to help bring about a more conscious, client-oriented approach to luxury.”

Martina di Nallo

Former Master’s student in Luxury, Client Advisor and Store Management from the Institut de ME, currently Client Advisor, Fendi – Milan



“Developing talent means empowering everyone to grow and build their career path over time. At LVMH, we implement programs accessible to all such as learning programs, mentoring or digitalized one-to-one coaching, from retail employees to high-potential talents. This inclusive learning ecosystem promotes internal mobility, strengthens skills, and prepares a new generation of leaders capable of making a lasting impact.”

Saahil Roy, Learning & Development Coordinator

Yoyo Chung, Senior Director, Executive Development and Learning

Kelsi Parsons, Learning & Development Specialist



“Being a Virtuoso is about much more than just a title. It compels you to strive for excellence.

We run masterclasses to pass on invaluable expertise, nourishing collective innovation across the Group. My role is to create emotion and spark dreams. Our craft is essential as it shapes imagination. The experience of becoming a Virtuoso marks a turning point for me. It has transformed me, made me more inspired than ever to guide the next generation. We need to cultivate our expertise as our greatest asset, and I am ready to give it my all, driven by the contagious passion of the exceptional masters I have been lucky enough to meet along the way.”

Julien Delcambre

Lead Designer at TAG Heuer, Métiers d’Excellence Virtuoso 2025



Guaranteeing ambitious growth prospects for employees

Nearly 19,000
employees on permanent contracts moved to a new job within the organization

84%
of key Group employees had an appraisal

23,917
people under the age of 30 were recruited across the world, including 14,260 on permanent contracts

INSIDE LVMH
The Group's online platform for sharing its craftsmanship and expertise

Over 470,000
students and recent graduates from 3,000 institutions have enrolled with INSIDE LVMH around the world

Perpetuating and celebrating our Métiers d'Excellence

The Institut des Métiers d'Excellence

is the Group's first vocational training program for the luxury goods industry with an apprenticeship format. Over 3,800 students have received training in six countries since it was founded in 2014

71%
of apprentices found a job or continued in another work/study program in the same trade

8,743
junior high school students in France, Italy, the US, Spain and Japan have explored the LVMH Métiers d'Excellence through the "Excellent!" program since it was first developed in 2021

328
Virtuosos represent the Group's community of excellence in craftsmanship and an exemplary career path in its Maisons

Putting excellence at the heart of training

"LVMH Discovery" and "LVMH Experience"
onboarding programs

2.3
days of training per employee on average

Over 1,000
people took part in management and leadership training sessions organized by LVMH Academies throughout the world

11,000
employees received training, either in person or remotely, via the LVMH Academy



Our Maisons commit to taking action...

LORO PIANA

Bolstering the Métiers d'Excellence, from textiles to the finished product

— In 2025, Loro Piana and its Accademia dei Mestieri continued to reinforce their commitment to the LVMH Métiers d'Excellence by expanding a structured ecosystem of schools specializing in professions relating to textiles, knitwear, leather and footwear. The Maison developed a training pathway covering textile mending techniques, fabric finishing and advanced textile design, combining classroom-based learning with practical experience in the workshop. It also continued to run its knitwear and leather goods craftsmanship schools. New for 2025, the LVMH ME Shoes Stitching School trained 15 apprentices during a two-and-a-half-month pilot scheme, helping safeguard critical footwear expertise and enabling the creation of a specialist in-house department, with a second scheme planned for 2026.

LVMH JAPAN

Promoting Cross Maison Commercial Excellence

— In 2025, LVMH Japan launched the “Cross Maison Sales Expert Training” program, bringing together 46 high-potential sales experts from eight Maisons (Bulgari, Berluti, Celine, Christian Dior Couture, Fendi, Guerlain, Hublot, Parfums Christian Dior and TAG Heuer). The intensive one-and-a-half-day course aims to enhance the sales skills of retail talent and encourage the sharing of best practice across the Group's Maisons. Developed in collaboration with each Maison's retail training teams, the program helps embed a shared culture of retail excellence tailored to the specific nature of the Japanese market.



... to encourage every employee to grow

LVMH

A Group-wide training platform

— To keep up with the rapid pace of change in managerial priorities, LVMH established a partnership with Harvard Business Publishing to roll out the Harvard ManageMentor platform. Available to all employees since November 2024, it provides 42 leadership courses online in five languages, and offers access to the Harvard Business Review digital library. It has already been adopted by over 16,800 employees from 46 Maisons, helping them develop their managerial skills through flexible, pragmatic learning that aligns with the Group's priorities.

BVLGARI

Training and passing on expertise in craftsmanship

— Bvlgari continuously supports the transmission of expertise in craftsmanship. In 2025, it inaugurated Scuola Bvlgari. In partnership with Tàrì Design School and located in the recently extended Manifattura, it is the first publicly accessible training center to be housed by a jewelry manufacturing facility. It trains up to 80 students per year in goldsmithing and gemstone setting. At the same time, the Bvlgari Jewelry Academy – a highly specialized in-house work/study program spanning six months that teaches student craftspeople to master Bvlgari's distinctive techniques. In Switzerland, the Bvlgari Watches Academy increases apprenticeship opportunities and continuous training in watchmaking professions.

2.

Caring for employees

Cementing the health and safety culture

PRIORITIES

As LVMH strongly believes that health and safety and operational excellence form two sides of the same coin, this year the Group continued to roll out a roadmap shared by all the Maisons. Built around five pillars, it has bolstered the systems in place for risk prevention, indicator tracking and the dissemination of a shared, responsible culture.

Deploying a structured health and safety strategy

The LVMH policy is backed by a specific charter, signed in 2021 by the Executive Committee and all Maison Presidents. It is designed to prevent the risk of accidents and occupational diseases, both physical and mental, everywhere the Group operates. The Maisons pledge to uphold five pillars – identify challenges, implement action plans, monitor at Management Committee level, engage with employees and pursue a virtuous culture – alongside closely tracked objectives. At end-2025, most of the objectives related to the charter had been fulfilled: 100% of Maisons had identified the challenges they face and drawn up an action plan, 98% had engaged the Executive Committee, and 80% of employees had been informed about first aid and/or risk prevention.

Action tailored to suit operational realities

Employees all around the world are informed about safety concerns through the Staying on the Safe Side campaign, rolled out in 2024 across all Maisons. It is structured around clear, shared messages and is designed to prevent the most serious risks, forming a lasting component of the safety culture. The Maisons adapt their risk prevention efforts to the realities they face in their particular industry. In order to assess industrial risks and implement corrective action at its production facilities, Belvedere carries out audits and



safety visits, while Guerlain and Loewe enhanced the safety of their machinery and trained managers about the prevention of ergonomic risks. In stores, Hublot standardized its safety training, and Bvlgari organized a Health & Safety Week in Italy to raise awareness among its teams.

Taking action to enhance employee mental health and well-being

The Group developed a training module to raise awareness about first aid available in 14 languages. It covers risk prevention, especially the prevention of psychosocial risks, and how to react in the event of an accident. On the ground, Marc Jacobs rolled out first-aid training across the world, Guerlain encourages its employees to live physically active lives through its sporting challenge platform open to its entire workforce, while TAG Heuer has launched the “BetterUp” program to reduce stress and encourage effective work/life balance.

INITIATIVES

Guaranteeing respect for the dignity, health and well-being of models is a priority. The work to update the Charter on Working Relations with Fashion Models began this year. First published in 2017 and applicable to all Maisons, this charter draws in particular on the website wecareformodels.com and a confidential psychological support scheme.

Several Maisons obtained or renewed their ISO 45001 certification in 2025: Belvedere, Bvlgari (headquarters, offices and logistics center in Ireland, fine jewelry workshop in Rome and Manifattura Valenza), Chandon (all vineyards), Hennessy and Loro Piana (eight industrial facilities and 15 stores in Italy).

In China, Louis Vuitton stepped up its health and safety measures in place in its stores and offices by deploying an incident reporting tool available to all teams. It also provided training sessions to raise awareness among employees about identifying risks and how to react in a crisis. In north Asia, bespoke measures (committees, stress surveys, audits and regulatory checks) have been put in place to supplement this international drive.

Over €44.1 M

invested into health and safety by LVMH in 2025

Guaranteeing fair and consistent compensation

PRIORITIES

Providing fair compensation is a fundamental vector to attract, retain and recognize talent. LVMH seeks to ensure fair pay conditions for all by guaranteeing a living wage, boosting salaries with value sharing schemes and deploying targeted support schemes, such as housing support.

Combining performance, equity and value sharing

The remuneration policy supports a culture of performance and skills development, while also ensuring equity within a landscape of diverse Maisons. It harnesses a deep understanding of the Group's business groups and levels of responsibility, as well as market benchmarks drawn up by renowned third-party organizations in order to maintain consistency within the Group, promote transparency and remain competitive with respect to the wider market. Set by the HR Department and implemented by the HR and Compensation & Benefits teams within the Maisons, the policy combines a fixed portion, a variable portion and employee benefits, in particular health cover and personal protection. Variable remuneration structures hinge on both individual and collective performance. In certain countries, they are supplemented by value sharing schemes. In France, 98% of employees benefit from an incentive agreement, in addition to employer contribution schemes and voluntary contributions to profit-sharing plans. Launched in 2024, the LVMH Shares employee shareholding scheme was opened up to 70% of the global workforce, representing 135,000 employees, and proved a resounding success.

Guaranteeing a living wage

The Group endeavors to provide employees with fair, equitable and decent working conditions, irrespective of the industry in which they work or country in which they are based. Since 2021, it has operated a fair wage policy that integrates the notion of a living wage, drawn up with support from the Fair Wage Network and endorsed in 2022 by the HR Department. This approach strives to guarantee all employees enjoy



fair and understandable remuneration conditions, thereby enhancing their financial stability and social integration. It is implemented at Group level by the networks of HR, Compensation & Benefits, and CSR champions. Annual surveys carried out in France and in various regions across the world confirm the Maisons are well positioned within their markets, considering the specific nature of their business lines and industries. In late 2023, the first campaign of internal audits was launched at pilot Maisons. Covering around a quarter of the workforce, it sought to assess compliance with the Group's Fair Wage policy. The findings were communicated in 2025, and a further audit campaign has been scheduled for 2026 in order to continue to monitor the situation and improve.

Facilitating access to housing

As sites in certain industries such as hospitality and Wines and Spirits are often geographically isolated or employment is seasonal, special mechanisms are required to house employees. Stringent standards guarantee the safety, comfort and intimacy of such accommodation. Certain Maisons provide housing for seasonal workers, housing allowances or temporary solutions for people from other regions or countries.

INITIATIVES

Between 2014 and 2024, Moët & Chandon invested €15 million to improve accommodation for grape pickers. The developments comply with very high standards and offer a range of group activities and well-being initiatives. In 2025, 48% of grape pickers were housed in these facilities, which had been opened or renovated for the season.

To meet the needs of its employees, Sephora develops more flexible remuneration schemes, in line with the relevant company policies in each country. In particular in the US, this includes reimbursing student loans, or paying partial wages in advance. In Canada and France, the Maison tops up individual contributions to retirement schemes.

98%

of employees in France benefit from an incentive agreement as well as the possibility of making voluntary contributions to profit-sharing plans

A listening culture at every level

PRIORITIES

The Group fosters responsible and constructive social dialog at every level. Rooted within a wider listening culture, such dialog is structured by solid frameworks that make it possible to understand and integrate the full spectrum of employee expectations. The employee engagement and working conditions survey, known as the LVMH Global Pulse Survey, stands out as the most visible manifestation of this approach.

Listening and improving through the LVMH Global Pulse Survey

Deployed for the first time in 2020, the LVMH Global Pulse Survey was conducted once again in October 2024, with a view to implementing a routine process to collect employee feedback. The initiative invites the entire workforce to take part in a satisfaction survey every two years. Presented in 18 languages covering 95% of nationalities within the Group, it is accessible to all. The most recent edition put particular emphasis on career progression, engagement, well-being and the working environment. Responses were collected from 145,000 employees, representing 76% of the workforce, 89% of whom said they were proud to work for the LVMH Group. The results were analyzed by profession, presented to the Executive Committee, and videos were sent out across the Group. The Maisons also communicated the findings in their own way in 2025, putting in place action plans to respond to issues raised. To effectively address the expectations expressed, the Group deployed the “Career Compass” program, involving in particular collaborative workshops, in-house communication drives and progress on making job vacancies more transparent.

Bodies and agreements underpinning dialog

Discussions with employee representatives take place within a solid, longstanding framework. Such consideration extends to the highest level



of governance, with two Board-level employee representatives. Within the Maisons, these efforts give rise to agreements being signed, adapted or extended each year dealing with a variety of topics, including disability, remuneration, working time, remote working, support for carers, parenthood and keeping older people in work.

The LVMH Heart Fund, a global support fund

The LVMH Heart Fund reflects the Group’s desire to support employees facing difficult situations in their personal lives. Open to all, irrespective of the length of time they have worked for the Group, their position or where they are based, this global program provides social or psychological support as well as one-off financial support to deal with emergencies, as well as serious or unexpected problems. Confidential and free of charge, the fund can be contacted 24/7 by phone, via the website or a mobile app, available in users’ local language. For example, the program deployed 30 group psychological units in 2025 to help deal with crisis situations.

INITIATIVES

Several Maisons, including Fred, signed or extended their remote working charters to ensure employees clearly understand the rules and enjoy suitable support.

In 2025, to complement the Group-wide Pulse survey, multiple Maisons, including Benefit Cosmetics, Belmond, Hublot, Sephora, Tiffany & Co. and Moët Hennessy, conducted their own engagement surveys, either locally or across their entire scope. They sought to identify areas for improvement and draw up targeted action plans.

The 2025 edition of the in-house “Sephora Voice” survey recorded a participation rate of 94% and received over 72,000 comments. The results confirmed a high level of engagement and a strong attachment to the company, with action plans rolled out in every region and market.

Christian Dior Couture stands by its employees with caring responsibilities at home, whether they are caring for loved ones affected by illness, disability or a loss of autonomy, through a specific scheme enabling them for example to benefit from additional paid leave (up to 10 days per year) to accompany their loved ones to medical appointments, as well as specialized psychological support.

Nearly 15,000

people have contacted the LVMH Heart Fund for support since it was set up in 2021

Progress achieved

“In 2025, we rolled out a proactive reporting system using QR codes, enabling employees to quickly and easily flag at-risk situations. The results speak for themselves: a reduction of over 80% in workplace accidents and a stronger commitment from teams toward prevention. We also invested in advanced ergonomic assessment technologies and launched a Behavior-Based Safety initiative to durably embed safety-conscious behaviors across the organization, as part of a continuous improvement mindset.”

Matteo Cervo
HSE & Facility Manager, Thélios



“Dear LVMH Heart Fund team. Thank you so much for your support following the floods I experienced. The financial assistance provided was crucial in beginning the emergency structural repairs on my home, which had become uninhabitable and unsanitary. I am also grateful for the discussions I had with a psychologist, which helped me gain perspective on the difficult situation I was going through.”

Thank-you note from an LVMH employee
who received support from the LVMH Heart Fund



“With Utthan in India, we are supporting the precious traditional craft of hand embroidery. We work alongside our Maisons and their partners to tangibly improve the day-to-day lives of these craftspeople, for example by ensuring more structured working time schedules, a safer working environment and health cover for workers and their families. The idea is simple – to guarantee everyone enjoys a fair wage a decent working conditions.”

Caroline Markiton
Head of ESG suppliers



Creating the conditions for quality social dialog

89%

of employees are proud to work for the Group

16%

of employees throughout the world enjoy flexible working time arrangements

€78.4 M

i.e. 0.7% of total payroll, invested by various Group companies in France and around the world in social and cultural activities through their contributions to their works councils

Guaranteeing fair wages for our employees

100%

of employees remunerated with at least a decent wage

99.97%

compliance with LVMH Fair Wage principles

100%

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

Maintaining stringent health and safety standards

Zero accident

culture

4 Group

health and safety coordination meetings in 2025

0.17

Workplace accident severity rate

100%

of LVMH employees were covered by a health and safety strategy



Our Maisons commit to taking action...

LOUIS VUITTON

Taking account of psycho-social risks through Focus

— At Louis Vuitton, the “Focus Zero Accident” health and safety strategy is structured around a roadmap drawn up annually to take account of emerging risks. After the Industrial Department integrated the risk related to business travel in 2024, the prevention of psycho-social risks now represents a priority focus, ahead of the full integration of the matter scheduled for 2026. At the same time, the Maison’s 10 Care Centers are starting to deploy “Focus” with a set of shared tools, including the Shanghai pilot site and two US pilot sites. In retail, several regions are developing local initiatives inspired by the strategy, such as an incident reporting tool deployed in EMEA, and other tailored mechanisms (such as committees, stress surveys and regulatory audits) in other regions.

LVMH HOLDING

Harnessing prevention to improve support

— Following the 2024 Pulse survey, in 2025 the Group Holding company launched a mandatory three-hour training course for all its managers. The aim is to drive change in managerial practices to take into consideration the prevention of psycho-social risks. The course provides a clear framework regarding legal obligations, the implications of mental health and the real-world responsibility of managers. It helps identify red flags and better understand remedial action. By integrating this strategy into its policy, the Holding company structures a preventive approach and gives its managers the tools they need to take action early.



... to improve working conditions

CELINE

Improving workplace ergonomics and environments in store

— In France, Celine continues its drive for continuous progress in the ergonomics and working environment of its stores. In 2025, ergonomic visits took place all across the network to assess workstations, equipment and procedures. Carried out by qualified ergonomists, they helped to raise awareness among teams about good posture and movements, identify physical risks and put in place preventive or corrective action, including adjusting workstations and installing specialist equipment. This approach was rounded off with close collaboration with the occupational therapist to put in place bespoke adaptations. Moreover, the “Stock and Store Excellence” project helped to optimize storage flows and solutions in order to make day-to-day work less arduous.

LVMH FRAGRANCE BRANDS

Driving lasting progress with “My Sécurité”

— In 2021, LVMH Fragrance Brands engaged an independent third party to assess its health and safety procedures, giving rise to the “My Sécurité” program, built on three priorities – managerial engagement, stakeholder involvement and a restructured management system. In 2023, the Maison’s two industrial facilities aligned their procedures with ISO 45001, obtaining certification in July 2024. Today, “My Sécurité” is structured around three pillars – skills development through training, making workplace environments safe, and continuous communication. The results reflect a lasting shift in the safety culture, with an accident frequency rate plummeting from 24 in 2021 to 2.8 in 2025 (YTD), with both ISO 45001-certified facilities and the Vervins plant having been accident-free for over two years.

3.

Valuing difference
to boost inclusion

Promoting an inclusive culture

PRIORITIES

With a workforce featuring more than 190 nationalities and spanning four generations, LVMH is diverse by essence and inclusive by choice. The Group endeavors to foster a working environment in which everyone feels welcome and fully able to contribute to its collective success. This intention is reflected in the Diversity & Inclusion policy, which is championed at the highest level and implemented in every Maison and region.

Welcoming everyone

At every level, the Group strives to reflect the plurality of the society in which it operates, as well as the clientele of its Maisons. This ambition translates into a number of global objectives regarding wage equality, female representation in key positions, and inclusion of people with disabilities. Significant progress was made in 2025, building on a foundation of ethical conduct shared by all the Maisons – the Code of Conduct, which proscribes all forms of discrimination and guarantees equality of treatment. To ensure it is effective, the Group has put in place a hotline so any example of discrimination may be reported. Furthermore, over the past three years, 79% of people involved in recruitment across the Group have followed a mandatory training course on discrimination after it was initially rolled out in 2011 and subsequently backed up by digital formats. The Group regularly subjects its practices and initiatives to independent audits in order to identify the potential for progress. In addition, LVMH designs programs to support individuals in their career development. EllesVMH Mentoring & Coaching supports women at work, while the platform EllesVMH.com presents training content and a forum in which women can share their experience.



Making inclusive practices a unifying force

LVMH seeks to make this inclusive culture permeate the day-to-day activities of its teams. The “Managing Bias and Building Inclusion at LVMH” digital training program, launched in 2022, is available in nine languages. It is open to all employees, from those in the workshops through to the boardroom, and is gradually being deployed throughout the Maisons. The entire workforce at Louis Vuitton has followed the mandatory module run since 2023, and each new recruit must complete the course as part of the onboarding process. These efforts are bolstered by regional programs, such as “Activating Workplace Inclusion” in the US, or “Culture of Respect” in Asia. Certain Maisons also deploy their own systems. For example, Loewe launched a mandatory “DE&I Essentials” program in 2024 for all its teams across the world, in addition to an “Inclusive Leadership” module specifically for managers.

INITIATIVES

The Group hosted the 5th edition of the Naked Heart Forum, focused on helping people with autism integrate into society and access culture. The event brings together nonprofits, families and employees, in line with its partnership with the Vivre et travailler autrement nonprofit, which supports autistic people to find work within a number of Maisons.

In North America, the Group’s efforts to promote equal opportunities for LGBTI+ people were recognized by the Human Rights Campaign Foundation.

Indeed, LVMH North America, Tiffany & Co. and Sephora all obtained a maximum score of 100 in the Corporate Equality Index, reflecting the effectiveness of the initiatives carried out by the in-house network, All LVMH Pride.

LVMH joined Safe Spaces, a group of companies determined to take action to prevent domestic and sexual violence.

Through this commitment, the Group strengthens its own victim-support mechanisms, in particular the LVMH Heart Fund and the training course developed with the @StOpE initiative. Several Maisons, including Celine and Parfums Christian Dior, are already certified as Safe Places and as such they benefit from a range of support and reporting systems.

Over 105,000

Group employees have access to the “Managing Bias and Building Inclusion at LVMH” digital training program

Nurturing diversity through our commitments

PRIORITIES

The Diversity & Inclusion policy, championed at the highest level of the Group, takes a long-term vision to harness the plurality of talent as a driver of creativity, innovation and sustainable performance. Through quantifiable targets and tangible programs, LVMH and its Maisons take the necessary action to provide all employees with opportunities to grow in a fair and respectful environment.

Increasing the proportion of leadership roles occupied by women

Gender equality forms a longstanding pillar of the Group's culture. In 2025, LVMH achieved its target to ensure 50% of key positions were held by women, compared with 23% in 2007, reflecting a profound and continuous transformation. Today, women make up 71% of the workforce and account for over half of the talent identified in succession planning for strategic positions, while 18 Maisons or divisions are led by women. Since 2007, the EllesVMH initiative has structured this drive around three priorities – equal representation, equal opportunities and training. It leverages the local networks in place across 17 markets, a special digital platform, as well as mentoring programs and training courses, including the Shero Academy and the "EllesVMH Collective" digital mentoring program. Beyond the Group workforce, the Maisons pursue initiatives that empower women entrepreneurs, such as Veuve Clicquot's "Bold" program and "Women@Dior".

Promoting employment for people with disabilities

To more effectively integrate people with disabilities, LVMH has for the past 15 years pursued a comprehensive approach encompassing recruitment, support for people to stay in work and accessibility. Led by the Disability Inclusion Office and a network of over 200 champions across the Maisons, this policy helped in 2025 to reach the target of 2% of the global workforce made up by people with disabilities, representing 4,400 people. Such success was driven in particular by DARE Accessibility, a mechanism to make



workplaces more accessible and more effectively integrate those concerned, for example by adapting workstations as well as implementing initiatives to help people stay in work and raise awareness. Across all regions, the Group deploys initiatives adapted to suit the situation on the ground, such as internships, training courses, workstation adaptations and tailored support. Guerlain and Parfums Christian Dior collaborate in particular with the Vivre et Travailler Autrement nonprofit, which supports the integration of autistic people. In 2025, the Group reiterated its support for a further decade. In the US, nearly 10% of people working across five Sephora logistics centers have disabilities. This effort aligns with the Group's involvement within the International Labour Organization's Global Business and Disability Network.

Fostering an environment respectful of the LGBTI+ community

LVMH strives to guarantee a respectful working environment for all, irrespective of gender identity or sexual orientation. The Group Code of Conduct affirms this principle of equality, in accordance with the UN Standards of Conduct regarding discrimination against LGBTI+ people and in compliance with the Autre Cercle charter signed by the Group. Led locally

by the Maisons and the All LVMH Pride employee network, many initiatives took place over Pride month, including educational webinars, round tables, awareness workshops and in-house events. For the third consecutive year, thousands of employees also took part in Pride marches in several major cities, such as Tokyo, Madrid and London. Since 2019, multiple initiatives have been deployed by the Maisons and the All LVMH Pride network to promote the inclusion of the LGBTI+ community. Moreover, LVMH supports philanthropic initiatives, such as the partnerships with Le Refuge foundation, which works to support young LGBTI+ people who are isolated due to their sexual orientation or identity.

Maintaining a multi-generational workforce

Generational diversity represents a major asset for passing on skills and sparking innovation. The Group promotes mentoring, reverse mentoring and continuous training to encourage employees of all ages to share their experience. For example, at Moët Hennessy, intergenerational mentoring programs structure the process to share knowledge and experience. The Maison Officine Universelle Buly has deployed a program entitled "the wealth of intergenerational dialog", designed to breakdown stereotypes around age through dialogue and collaboration. In China, Louis Vuitton has implemented reverse mentoring programs that facilitate dialog between young talent and more experienced employees. At the same time, graduate programs and structured onboarding pathways facilitate the integration of new recruits and enable them to start upskilling more rapidly.

50%

of the Group's key positions are held by women, up 27 points since 2007

4,430

people with disabilities work within the Group

Epitomizing inclusion, from image to store

PRIORITIES

Through their products, campaigns and in-store experience, LVMH and its Maisons promote diversity and inclusion across all communications, both internally and externally. From advertising campaigns through to the in-store experience, each employee and each customer must feel respected and represented.

Guaranteeing an inclusive experience in store

The Group trains its retail teams and puts in place systems to prevent all forms of discrimination in the consumer experience. At Sephora, the “We Belong to Something Beautiful” campaign was launched in 2019 alongside changes to the in-store experience and an expansion in the range. In 2025, the partnership with Haus Labs by Lady Gaga and the Born This Way Foundation carried messages promoting kindness and mental health. Loewe’s “Retail Inclusion Program” and Christian Dior Couture’s “DEI@Dior” seek to develop employees’ customer handling skills. In 2022 in the US, through the Open to All program, LVMH and several of its Maisons worked with over 28 retailers to collaboratively draft the Mitigate Racial Bias in Retail Charter, which requires businesses that sign up to clarify their safety procedures, train their teams to identify unconscious bias, improve incident management procedures and share best practice.

Promoting inclusion through communication

Communication campaigns constitute a powerful vector for changing hearts, minds and behaviors. Sephora’s film “Beauty & Belonging”, presented at the Sundance Film Festival and directed by Anastasia Mikova, features conversations with 75 Sephora employees and founders of beauty brands from eight countries. At the same time, the “Hearts Not Hate” program, relaunched in 2025, seeks to create safer and more inclusive digital spaces. Its content reached 21 million people, generating over 16,000 interactions. Moreover, Make Up For Ever has been supporting the Association Française du Vitiligo since 2018, organizing



communication campaigns that highlight positive representations of people with this depigmentation of the skin.

Supporting talent and suppliers reflecting diversity

The Group supports designers, entrepreneurs and craftspeople from diverse backgrounds. That is why Sephora Accelerate supports brands founded by entrepreneurs from minority communities – 41 brands have successfully completed the program since 2021, over 50% of which have been marketed by Sephora North America. The Loewe Foundation, alongside the Studio Voltaire Award, supports seven London-based artists from under-represented groups through a two-year residence program (2025-2026). LVMH continues the partnership established with La Fabrique Nomade in 2019, launching the Traits d’union 8 collection created in collaboration with Louis Vuitton designers. The program, which combines technical training and practical experience, has led to 92% of the craftspeople trained now practicing their trade in France.

INITIATIVES

In March 2025, LVMH launched an internal campaign to recruit new members for the “EllesVMH Collective”.

The program, which already boasts over 7,000 members from across all Maisons, regions and roles, seeks to boost career development and internal mobility.

Sephora deployed “Quiet Hours” in 32 pilot stores over eight countries

(United States, Brazil, France, United Kingdom, Singapore, Malaysia, Australia and Thailand). The aim is to provide a more inclusive and accessible retail experience for the neurodiverse community and those with sensory sensitivities – dimming the lights where possible, lowering or turning off the music, minimizing static digital screens in-store, and providing training to sales teams.

TAG Heuer supports the F1 Academy to encourage the emergence of female drivers,

as part of the global 10-year partnership between LVMH and Formula 1®. The initiative also involves Louis Vuitton and Moët Hennessy in experiences combining sporting performance, hospitality and exceptional expertise.

15,000

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

2025 INCLUSION AWARDS

An observatory for diversity and inclusion

At the 13th edition of the Dîner des Maisons engagées, held in December 2025 in Paris, LVMH celebrated its “Inclusion Awards”, which recognize the most impactful and innovative diversity and inclusion initiatives led by its Maisons.

“The Inclusion Awards illustrate our collective ability to evolve practices, celebrate every individual’s uniqueness, and strengthen a culture where everyone can contribute fully. At LVMH, we are diverse by nature and inclusive by choice.”

Vanessa Moungar,
VP Corporate Social Responsibility & Inclusion

“Creating an environment where everyone feels comfortable, respected, valued and able to truly be themselves is not a target; it’s a mindset.”

Patrice Wagner,
Chairman and CEO Le Bon Marché Group

An observatory of Group commitments

Created in 2018 to recognize the most exemplary initiatives led by the Maisons on the ground, the Inclusion Awards represent a genuine observatory of diversity and inclusion within LVMH. The Awards shine a spotlight on tangible action firmly rooted in operational reality, which drive progress in working practices, promote equity and strengthen a corporate culture that respects difference. By distinguishing a number of initiatives each year, the Group reiterates its strong belief that inclusion represents a central driver of lasting social progress by taking action at the very heart of business groups, management styles and teams’ day-to-day work.

Presented at the Dîner des Maisons engagées, an evening to raise funds and awareness for Robert-Debré Hospital and support partner nonprofits, these

awards highlight the social dimension of LVMH’s commitments, close to its employees and the communities it serves.

Significant mobilization for the 2025 edition

In 2025, nearly 400 initiatives were entered for the awards by the Group’s Maisons, regions and employee networks, up 54% on the previous year. Seven awards were presented, in line with the Group’s Diversity & Inclusion roadmap, tackling issues such as gender equity, disability inclusion, LGBTI+ inclusion, origins (both social and national), generations and inclusive culture. The trophies, produced by Victoire de Castellane and the Christian Dior Jewelry creative studio, symbolize the diversity and open-minded spirit at the heart of the Group’s inclusive approach.

Le Bon Marché group recognized

The special biennial “Inclusion Leadership Award”, created in 2023 to recognize the Maisons that achieve the strongest performance indicators in Diversity & Inclusion, was presented this year to Le Bon Marché group. This distinction underscores the alignment between the strategic steering, managerial engagement and tangible initiatives deployed on the ground.

400
initiatives were submitted in 2025



Gender equity

CHRISTIAN DIOR COUTURE

Women@Dior

“Women@Dior” is an international mentoring and training program dedicated to empowering young women and developing their leadership potential, led by Christian Dior Couture in partnership with UNESCO. Since 2017, it has supported several thousand participants in more than 60 countries, offering a journey that combines bespoke mentoring, educational content and social impact projects.



Disability inclusion

LOUIS VUITTON

Angel Program

Launched in 2021 in China, Louis Vuitton’s “Angel Program” promotes the recruitment of people with disabilities and provides personalized support to facilitate their integration and career development within Louis Vuitton China. The program already boasts more than 50 Angels working in stores and at head office.



LGBTI+ inclusion

SEPHORA

Brave Spaces

With “Brave Spaces”, Sephora created safe and inclusive spaces during Pride Month in 50 cities and 19 stores, enabling more than 4,200 LGBTQIA+ people to create their Pride looks with the support of 350 Beauty Advisors. This initiative illustrates the Maison’s commitment to making its points of sale places of expression, confidence and pride for everyone.



Special award

LE BON MARCHÉ GROUP

Inclusion Leadership Award

The special biennial “Inclusion Leadership Award”, created in 2023, this year recognized Le Bon Marché group, which achieved the strongest performance indicators in Diversity & Inclusion.



Generations

LES ÉCHOS — LE PARISIEN GROUP

Savoirs partagés

“Savoirs Partagés” is a two-week program that offers around one hundred tenth-grade students each year the opportunity to discover the Group’s professions. Through an observation internship combining immersion with mentors and interactive workshops, it opens concrete perspectives on future career paths and helps promote equal opportunities.



Inclusive culture

LOEWE

The Culture Map

“The Culture Map: Building a Global Mindset” is an in-person training program for Loewe leaders, designed to develop their cultural agility and inclusive management skills. By facilitating seamless collaboration across regions and functions, it helps cement an open, respectful and truly international management culture within the Maison.



Origins

CHANDON

Build Your Future

Chandon’s “Literacy” and “Completion of Secondary School Studies” programs offer employees working in the vineyards and cellars the opportunity to learn to read and write or complete their secondary education. Implemented with adult education centers and trained volunteers, this approach helps to strengthen employability, autonomy and recognition for these teams at the heart of the terroirs.

Progress achieved

“Leading the PLURAL LVMH network has been a deeply enriching experience, both personally and professionally. Together, we launched the All LVMH Pride Academy, which has already engaged more than 500 allies, took part in Pride events to strengthen our visibility, and created spaces for dialog to advance LGBTQIA+ inclusion. A collective dynamic helping drive change at LVMH Iberia and beyond.”

Beatriz Torres, Marketing Director

Parfums Christian Dior Iberia & Co-Chair of the PLURAL ERG



“My dual role as mentor and mentee within the EllesVMH Collective Programme has been a transformative journey. Learning from my mentees and my mentor proves that true inclusion relies on continuous exchange. Together, we show how dedicated mentorship drives tangible change at work and in life. Beyond a simple initiative, EllesVMH Collective stands as a global platform fostering equal opportunity and connection for women and allies at scale. I am honored to contribute to a culture where every woman is empowered to shape her career and unlock her full potential.”

Echo Yiman AO

LVMH Digital Media Performance and Data Director Greater China & Asia Pacific, and Co-chair of EllesVMH China, 2024-2025



“I truly believe that coaching and sharing experience are two powerful vectors for talent development, and that is what we do on our EllesVMH Collective platform. By creating a forum for dialog, listening and support, we bolster an ambition to go further. In addition to individual development, mentoring and coaching also stimulate motivation and performance by transforming our values into tangible impact. With over 1,100 members and engaged allies in the US, the EllesVMH Collective amplifies our action to achieve more inclusive, sustainable leadership that benefits future generations.”

Adeline Roche

Supply Chain Senior Director Louis Vuitton Americas and Co-Chair of EllesVMH North America



Disability inclusion

2.1%

of Group employees have disabilities

Disability Inclusion Office

with more than 200 correspondents within the Group

4,430

people with disabilities were employed by the Group in 2025 (up 9% vs. 2024)

Gender equity

50%

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

65%

of managers are women

18

Maison Presidents are women (0 in 2009)

53%

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 105,000

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

79%

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...

SEPHORA

Opening jobs to people with disabilities

— Sephora lives up to its commitment to boost inclusion of people with disabilities through a number of regional programs. In Europe, the Disability Inclusion Movement is balanced across four pillars — awareness, training, inclusive recruitment plans and responsible purchasing — reaching 5.5% workforce representation in Italy, up 2.6% in one year. In North America, the “All Abilities Hiring” program, launched in 2017 and extended to Canada, includes a nine-week training course leading to full-time positions in the distribution centers. To date, 97 people have joined Sephora through this pathway. In Brazil, “Beleza Sem Barreiras”, launched in 2025, offers 31 positions in 28 cities via an inclusive four-stage selection process, supplemented with mentoring and personal development content, reaching 7% representation.

HENNESSY

Creating a support network for employees with caring responsibilities at home

— Hennessy understands that many of its employees are caring for loved ones affected by illness, disability or a loss of autonomy. Indeed, the Maison obtained the carer certification Proches Aidants in recognition of its efforts to support people in these situations that are all too often ignored. It gave rise to a flagship initiative, creating a forum for discussion and support in the form of an afterwork event to enable employees with caring responsibilities at home to share their experiences, access useful resources and break their isolation. As the weeks went by, several employees were able to identify their own situation and benefit from support from the community, building a tight-knit support network within the Maison, for which some employees now play the role of ambassador. This approach fully aligns with the Maison’s quality of life at work strategy.



... to cultivate individuality

CHAUMET

Marrying local creation with the Maison's identity

— Chaumet collaborated with M7, Qatar's epicenter for innovation and entrepreneurship in fashion, design and technology, to create a new logo for the Maison in Arabic calligraphy. Drawn by Qatari designer Zainab AlShibani, the new logo combines traditional calligraphy with the Maison's identity. Inspired by the term "Helyah", which translates to "earring" or "ornamentation", the design presents a subtly balanced intricate interplay of Latin and Arabic letterforms. This initiative reflects Chaumet's desire to collaborate with local talent and enhance its creativity with an in-depth understanding of local cultures. The project was very well received in the region.

LOUIS VUITTON

Giving young people the key to their professional future

— With its Skill Up Day, Louis Vuitton Supply Chain France helps children in vocational high schools in priority education areas to prepare their entry into the active population. Throughout the day, the Maison's teams, supported by Guerlain, put on practical workshops, including advice about making a good first impression, the importance of posture and presentation, coaching for interviews and information about how to behave in a professional situation. Organized in partnership with the Académie de Paris, this initiative mobilizes several professions from across the Maison. It seeks to build confidence among the young participants and give them the key to unlock their potential. The Skill Up Day epitomizes the Maison's collective commitment to creating a more inclusive society.

4.

Contributing to
a more responsible
society

Acting responsibly toward our clients

PRIORITIES

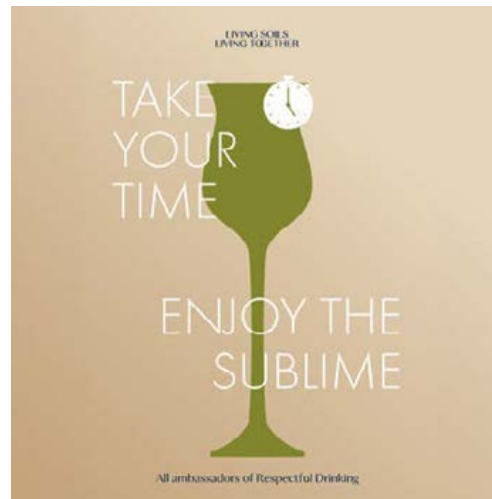
Trust forms the cornerstone of client relations, guiding the Group's responsible retail practices in terms of its communication, products and points of sale. LVMH strives in this way to spread respectful and inclusive messages, encourage informed consumption and provide an in-store experience that recognizes the different needs of individuals.

Responsible and inclusive communication practices

Since 2024, LVMH has rolled out a comprehensive approach entitled "Desirable Communication for Sustainable Brands". Designed for the Maisons' marketing, communications, image, media and CSR teams, the strategy seeks to integrate social and environmental considerations into Group communications and promote new narratives around more sustainable lifestyles and behaviors. This approach goes hand in hand with action to raise awareness among employees and train them in responsible marketing. Bvlgari promotes casting auditions that reflect a certain diversity of cultures and body shapes, while Celine focuses on presenting an authentic representation of identities. Leveraging feedback from the ground, Loewe has drawn up a best practice guide for its teams. Entitled "Do's and Don'ts", which integrates contributions from across the world and serves as a reference guide for the Maison's marketing and communications.

Promoting responsible consumption of wines and spirits

Moët Hennessy has for many years demonstrated a commitment to responsible consumption. The Maison's policy seeks to inform consumers, raise awareness among employees and partners, support alcohol prevention and moderation initiatives and apply stringent advertising standards. The Maison proactively provides access to transparent product information on its labels and via QR codes (regarding calories, ingredients, and responsible consumption



advice). Training modules are made available to employees, and in 2025, 92% of the workforce had received responsible consumption certification. Moët Hennessy's marketing practices are overseen by a Responsible Communication and Marketing Code, compliance with which was integrated into the Maison's audit framework, and the events organized are aligned with the "10 golden rules" guidelines for responsible hospitality.

Guaranteeing an inclusive experience for all clients

LVMH endeavors to offer a respectful and inclusive experience to all its clients. The Maisons deploy awareness-raising training on unconscious bias in order to guarantee all clients are dealt with in the same fair manner in points of sale, in particular through solutions that respond to the needs of certain groups. Indeed, Sephora developed the "Hearts Not Hate" program, which trains teams to avoid discrimination and how to handle certain situations, as well as the "Sephora Quiet Hours" experience, providing a more inclusive and accessible retail experience for the neurodiverse community and those with sensory sensitivities.

INITIATIVES

In 2025, the LVMH Alert Line remained available to consumers wishing to report any discriminatory content or practice. In addition, the Maisons' customer service teams dealt with claims relating to marketing messages and campaigns, while remarks escalated via social media and online comments continued to be addressed with care and attention.

Moët Hennessy established a partnership with FlineBox, which specializes in interactive breathalyzer machines. Between May and December 2025, over 8,000 visitors and employees were able to test them, in addition to the initiatives carried out with the Prévention & Modération nonprofit in around 50 establishments across France.

92%

of the Moët Hennessy workforce received responsible consumption certification in 2025

Playing a part in the economic development of regions and local communities

PRIORITIES

The footprint LVMH leaves on the regions in which it operates significantly exceeds purely economic performance. Through its unique model – direct management of its value chains, manufacturing facilities and distribution network – the Group creates a broad range of positive impacts on the economy and society in its operating areas. This combines with its approach to corporate social responsibility, which translates into tangible action, supporting local communities and entrepreneurship, in particular.

Driving economic momentum in regions

By directly managing its value chains, manufacturing facilities and distribution network, LVMH fosters a unique ability to influence the economy at different levels, from major cities to rural communities. In France, such roots breathe life into a nationwide network of 117 workshops, based in particular in regions with a long history of traditional crafts, such as Champagne, Cognac, and Cosmetic Valley around the Chartres area. It is also reflected in employment, as LVMH is the largest private employer in the country⁽¹⁾, accounting for over 40,000 direct jobs, each generating on average 4.4 indirect jobs⁽²⁾. This driving force benefits a vast network of SMEs and local partners that work with the Group's Maisons. Outside France, over 6,200 stores inject vitality in town centers and tourist areas.

Supporting local communities

In addition to directly managing the value chain, LVMH applies high standards in sourcing, working closely with the regions and communities concerned. When the Group or its partners interact with local and indigenous communities, it takes measures to obtain free, prior and informed consent, especially with certain strategic raw materials or as part of agroforestry and ecosystem preservation projects. In some industries, mechanisms to facilitate dialog and handle claims round off the system. Moreover, the Maisons are encouraged to work with suppliers from under-represented communities, as well as develop partnerships that facilitate access to the market in order to make value creation more inclusive and widely shared.



Encouraging women entrepreneurs

In line with this pledge, LVMH and its Maisons champion female entrepreneurship and economic empowerment by recognizing talent, facilitating access to resources and improving living conditions. Veuve Clicquot's Bold Woman prize, set up in 1972, each year distinguishes bold female entrepreneurs. Other industry-specific programs support craftswomen and women farmers, such as Guerlain's Women for Bees, which was extended to China in 2025. Furthermore, LVMH pledged its support for the fifth consecutive year to the Prix des Artisanés awarded by ELLE magazine to celebrate craftswomen. These efforts are supplemented by initiatives on the ground, for example Bold is Beautiful by Benefit Cosmetics, which supports nonprofits working to promote education, financial inclusion and healthcare; or the Repossi partnership with Moyo Gems in Tanzania, which supports work of women who mine precious gemstones by fighting for decent working conditions and fair pay. These initiatives help bolster community resilience and support sustainable growth across regions.

INITIATIVES

“Women@Dior” celebrated the fifth anniversary of its partnership with UNESCO in 2025. Set up in 2017, it supports young women the world over, year in, year out, providing tailored mentoring and training in order to make it easier for them to access education and develop leadership skills.

In the Cognac region, Hennessy applies the local resident charters drawn from the Cognac environmental certification, which seek to bolster dialog with the community, promote responsible farming practices and improve transparency around winegrowing operations.

In the province of Riau in Indonesia, LVMH is engaged in a group agroforestry project, which also involves supporting local communities. Two communities secured their rights to the forest and deployed strategies to resolve conflicts as to how they are used. Overall, 3,700 farmers were trained, thereby improving revenue and living conditions for around 14,000 people.

In the US and Canada, Sephora has signed up to the Fifteen Percent Pledge, undertaking to commit a minimum of 15% of their shelf space, sales revenue, and annual spend to support Black-owned businesses to grow over the long term.

€5.5 billion

in corporation tax paid by the Group around the world in 2025, of which nearly half in France

(1) L'Usine Nouvelle 2025 ranking. (2) Data from the Asterès study, "Empreinte économique de LVMH en France", 2024.

Taking action to amplify our positive impact

PRIORITIES

Challenges such as poor health, long-term unemployment, geographic and social isolation can make some people vulnerable, which is why LVMH and its Maisons stand alongside them. The Group takes direct action, in particular through LIVE – L’Institut des Vocations pour l’Emploi, and partnerships with many NGOs, nonprofits and regions.

Supporting people to get back into work after long-term unemployment

The Group and its Maisons help to reintegrate those struggling to get back into the active population. In France, LVMH has joined forces with NQT. In 2025, young people from underprivileged backgrounds were sponsored and mentored by 196 senior managers through this scheme, which has helped 1,141 young people find work since 2007. The Group also made a significant contribution to founding and supporting LIVE, headed by Brigitte Macron, for adults looking to engage in a professional project after a long period of being economically inactive. It now boasts six campuses, which help 700 people every year. Since the program was first set up, it has benefited over 2,300 people, and over 4/5 of them went on to find work or go back into training.

Encouraging access to education to nurture and cultivate fresh talent

The Group considers it a priority to enable all children, irrespective of their social or cultural background, to access quality education and boost equal opportunities. As such, LVMH supports vocational training, higher education and access to managerial positions in order to help talent over the long term. In New York, the partnership with Harlem’s Fashion Row encourages designers from minority communities, while the employees from our Maisons volunteer to take part in educational activities and mentoring for disadvantaged groups. This collective effort is driven by the Group’s charitable and institutional partners, such as NYC Service, a division of the Mayor’s Office tasked with mobilizing businesses, nonprofits and public institutions. In this capacity, LVMH was



involved in the “Driving Community Impact” Blueprint, a roadmap drawn up based on interviews with over 40 businesses that identifies the priorities and potential for collaboration to bolster the social impact the private sector can have in the city.

Backing healthcare organizations

LVMH provides ongoing support to several major healthcare organizations, including the Fondation des Hôpitaux, the Institut Curie, 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 since 2011.

Helping vulnerable children

In 2025, the Maisons continued to work alongside organizations supporting children and vulnerable people, through 518 active partnerships. For example, to mark the 80th anniversary of the Secours populaire français, the Group took part in the Journée des oubliés des vacances, opening several spaces to children unable to go on a summer vacation, with the help of many LVMH volunteers.

INITIATIVES

The Dîner des Maisons engagées raised funds for the sickle cell treatment unit at Robert-Debré Hospital as well as two partner nonprofits. The evening also celebrated the LVMH Inclusion Awards, shining a spotlight on the efforts of its Maisons and their employees to boost inclusion and social impact.

At Spelman College, a historically Black, women’s liberal arts college in the US, LVMH helped develop a course blending luxury branding and art curation. This initiative underscores the Group’s long-term commitment to creation and passing on skills.

The 20th edition of the Montfermeil “Cultures and Creation” fashion show gave 150 designers the opportunity to present their creations to over 2,000 people. The Group supported the young designers by running masterclasses, donating materials, as well as providing immersive internships and mentoring programs.

Every year, Dior encourages all its employees from across the world to spend a day from their working hours to support a philanthropic initiative close to their hearts. The Maison’s collective engagement is brought to life through the 250 plus nonprofits from all over the world featured on the Dior Day for Good platform.

Over 2.5 million people helped by partnerships set up by the Group and its Maisons

Progress achieved

“Responsible consumption is one of the most important components of our corporate social responsibility, at the heart of our ‘Living Soils Living Together’ program. We live up to this responsibility through widespread engagement and tangible action taken across the board. Our wines and spirits, which originate from unique terroirs and a savoir-faire fine-tuned over many years, sometimes decades, are unlike any other. From the land to the glass, this journey gives each product a unique character that deserves to be fully appreciated, respectfully and in moderation.”

Estelle Lecou-Sauvaire

Director of Sustainable Development and Corporate Social Responsibility, Moët Hennessy



“In North America, we embrace our Group’s belief that long-term success is tied to the well-being of our communities. In New York City, our CSR community brings this vision to life, systematically uniting talents from across our Maisons in a range of volunteering activities – from environmental stewardship to youth mentorship and local school support. By driving cross-sector collaboration with our nonprofit partners, we create scalable, lasting impact. This dedication was honored with a 2025 mayoral recognition for outstanding efforts. We are proud to help create a lasting, positive legacy in the communities where we operate.”

Claire-Aude Staraci

Vice President Communications & CSR – LVMH Inc.



“The NQT nonprofit gave me the incredible opportunity of being mentored by Arnaud de Saignes, President of Chandon. He brought much more than a technical angle to mentoring me on my project to become a financial analyst, there was a genuine human connection built on listening to one another and kindness. His advice helped me to turn my doubts into solid confidence and better understand the expectations of people in exacting organizations like LVMH. This support has given me the clarity and posture I need to transform my ambition into tangible success.”

Awawou Mandou

NQT Mentee, mentored by Arnaud de Saignes, President of Chandon



Over 2.5 million

people helped by the Group
and its Maisons worldwide

68,948

Group employees involved

Over €50 million

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

Helping people find
work and developing
entrepreneurship

102

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

Over 4,100

employees involved

€17.6 M

in financial donations

Taking action
in favor of
social diversity

114

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

Over 4,300

employees involved

€3.1 M

in financial donations

Working
for
education

193

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

Over 4,500

employees involved

€3.3 M

in financial donations

Helping to preserve
cultural heritage

150

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

Over 1,500

employees involved

€9.2 M

in financial donations

Aiding people
in need

325

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

Over 37,000

employees involved

€14.3 M

in financial donations

Partnering medical
research

104

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

Over 17,000

employees involved

€3 M

in financial donations



Our Maisons commit to taking action...

CHRISTIAN DIOR COUTURE

United in the fight against breast cancer

— Pink October – For the 11th consecutive year, Christian Dior Couture reiterated its commitment to combating breast cancer, encouraging its entire workforce to get involved too. In Paris, 760 employees ran the Odyssée race, which saw more than 3,200 employees take part around the world. Over and above the stats and figures, Pink October has become a time when people come together, generate collective energy, and collaborate. The initiative draws its strength from a balance between local roots and global unity. Indeed, each region designs and leads its own initiatives, while a shared kit guarantees a single message is spread across all markets. Connected courses enable everyone, no matter where they are based, to take part, thereby bolstering inclusion and shared engagement within the Maison.

BVLGARI

A decade alongside Save the children

— Since 2009, Bvlgari has partnered with Save the Children to support education, child protection, and empowerment of the world's most vulnerable children. The Maison leverages its creativity, craftsmanship, and global influence to champion a universal cause through a special silver jewelry collection, supported by over 300 global celebrities. A donation of €95 from each piece sold helps fund the programs. To date, more than \$130 million has been raised, improving the lives of over 2.4 million children worldwide. This commitment is now carried forward by Fondazione Bvlgari, established in 2024, to further strengthen Bvlgari's social, philanthropic, and cultural initiatives, designed to create a lasting impact.



... to bring about a tighter-knit society

LOUIS VUITTON

On the ground in Vietnam

— Having partnered with UNICEF since 2016, Louis Vuitton has helped to collect over \$28 million through its *Silver Lockit* collection and the engagement of its teams. In 2025, six employees became LV Reporters and traveled to Vietnam, the sixth most climate-vulnerable country in the world. During their trip, they met the teams from UNICEF and local communities to gain an insight into what UNICEF does to protect children through its education, healthcare and protection programs, and how the organization helps communities prepare for and tackle climate-related challenges such as typhoons, storms, flooding and droughts. The support provided by Louis Vuitton to the emergency response effort following typhoon Yagi in 2024 enabled an estimated 6,900 children and their families to access safe water, sanitation and hygiene.

SEPHORA

Harnessing confidence to boost inclusion

— In 2025, Sephora launched a number of new formats for its “Classes for Confidence” to reach a wider audience. For example, teams in Poland trialed two new formats, an open format to enable previously unreached communities to take part in its flagship program, and a pop-up format to provide lessons during social impact events, such as the Pride Parade. The two formats enabled the market to increase its reach to 25%, making the program more visible to more under-represented communities and thereby enabling the brand to have an even greater positive social impact. They will be extended to other markets in 2026 in order to continue to grow the program.

Cashmere, a blend of roots and fibers

With the launch of its “Resilient Threads” program, Loro Piana commits to taking a holistic approach to support cashmere cooperatives, while also protecting the exceptional biodiversity in the steppes of Mongolia.

A longstanding bond

For over 40 years, Loro Piana has sourced the highest quality Mongolian cashmere, a strategic necessity for the Maison, whose products are rooted in the excellence of this fabric. That is why Loro Piana has worked for many years in Mongolia, both with local cashmere cooperatives that supply its raw materials and as part of its fiber processing operations at its plant in Ulaanbaatar. The Maison thereby provides longstanding support for local herders and helps them pass on and preserve their centuries-old craft.

Upholding excellence

Fully aligned with the LVMH Group’s environmental and social strategy, which promotes responsible sourcing, the active protection of ecosystems and the fight against desertification, the “Resilient Threads” program was launched by Loro Piana in 2025. The initiative aims to improve and underpin the livelihoods of herders in Mongolia’s Sukhbaatar Province, while also protecting biodiversity. This region represents one of the world’s last intact grassland ecosystems yet it is especially vulnerable to rising climate disruption, particularly from Mongolia’s Dzud, which has been aggravated by climate change. It causes very dry summers and severe winter

conditions that not only make grazing impossible but also limit access to food and water, resulting in widespread livestock losses and seriously impacting human health. The program is also critical for Loro Piana to bolster resilience across its high-quality cashmere supply chain, which hinges on the economic stability and well-being of the livestock farming communities.

Two years’ hard work pays off

“Resilient Threads” involved two full years of preparatory work. To design this project and meet the pressing needs of communities, the Maison drew on the expertise of livestock farming cooperatives, as well as the collaboration with local partners and the Mongolian government. The United Nations Convention to Combat Desertification (UNCCD), signed by 197 parties committing to mitigate the impact of land degradation and protect land to safeguard access to food and water, as well as the Sustainable Fibre Alliance, and the Odyssey Conservation Trust are also active partners in this venture.

The program is built on comprehensive research, in particular into understanding climate-related risks. Moreover, it aligns with the Mongolian government’s responsible economic development goals.







A holistic approach

“Resilient Threads” stands out for its holistic “One Health” approach, which considers the well-being and health of people, animals, and the environment to be interconnected. It applies this approach through tangible actions that closely reflect the needs of local communities. Since early 2026, the first mobile One Health Hub has reached out to remote groups of herders to deliver vaccination campaigns and health-care awareness initiatives. A biodiversity center has been set up to promote pasture health. The center boasts a seed bank to actively safeguard the breadth and depth of plant species critical to rangeland health and the fight against soil erosion. Local people form the beating heart of this center, which also enables them to diversify their livelihoods.





Extending excellence at the Manifattura Bvlgari

Now with 33,000 m² dedicated to the excellence of Italian craftsmanship, the Manifattura Bvlgari blends innovation with transmission, celebrating creativity and responsible production, in line with the vision of luxury championed by the Rome-based Maison.

The world's largest jewelry manufacturing facility

In 2025, the Manifattura Bvlgari in Valenza inaugurated its 19,000 m² extension. The upscaled facility boasts double the production capacity and will integrate more than 500 new artisans by 2029. The extension represents a critical milestone in the Maison's vertical integration strategy, making it possible to oversee the entire jewelry production process, from raw material sourcing to final creation.

The future of tradition

The Manifattura epitomizes the Maison's ambition to preserve the centuries-old art of goldsmithing while fully embracing innovation. In this space unlike any other in the world, the traditional expertise of Bvlgari craftspeople and state-of-the-art technology combine to breathe life into the most exceptional designs. This continuous dialog between tradition and innovation thereby perpetuates an exceptional legacy that fully embraces the future.

Transmission and inclusion take center stage

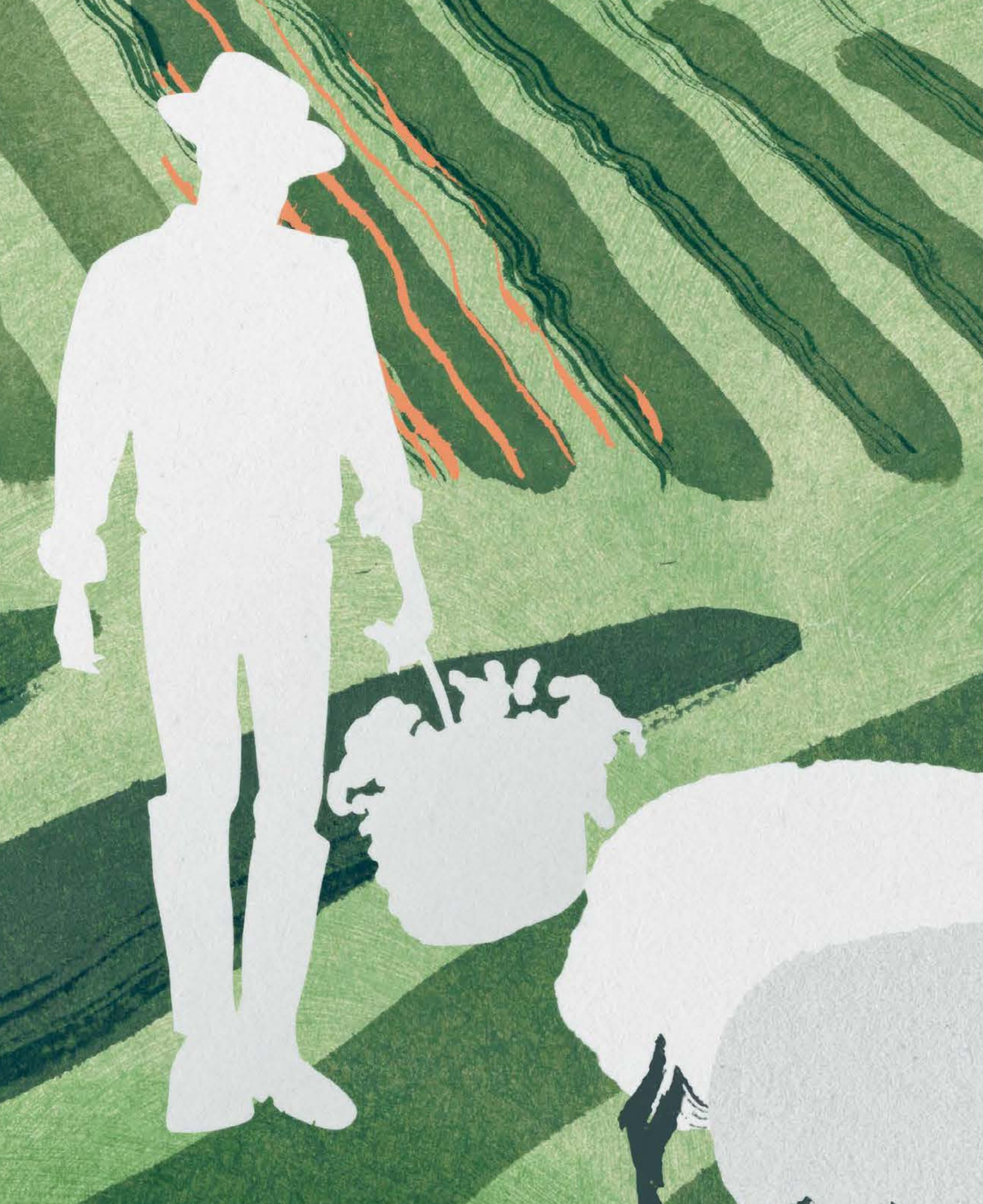
Deepening the Maison's commitment to passing on exceptional jewelry craft expertise, the Manifattura also accommodates the Scuola Bvlgari. The Maison's first publicly accessible education center provides introductory courses in premium goldsmithing and gemstone setting. The center will serve to train the next generation of expert craftspeople, teaching both traditional and cutting-edge techniques. This vocation to pass on skills also extends to integrating refugees. In 2025, the UN Refugee Agency awarded Bvlgari the Working for Refugee Integration label, underscoring its tangible efforts to support asylum seekers and exiled populations. Through a program developed in partnership with the city of Alessandria, the Maison provides selected applicants with bespoke training in goldsmithing, gemstone setting and polishing, following which they are able to join the teams working in the Manifattura.



**A facility at the cutting-edge
of sustainable performance**

The Manifattura also aligns with Bvlgari's environmental ambition, as although production capacity will double, the facility's carbon footprint will remain unchanged. To achieve this goal, the Manifattura will be powered by on-site renewable energy generation capacity. A geothermal field supplying 800 kWh and more than 4,000 photovoltaic panels with capacity of 3,335 kWh have been installed, covering up to 50% of the facility's energy needs, with the remainder supplied by 100% renewable energy sources, consolidating its LEED Gold certification. The Manifattura also stands out for its comprehensive water treatment and optimization program, which makes it possible to reuse wastewater for production processes and put in place mechanisms to prevent the risk of pollution and flood hazards.





PART 2

Our environmental commitment

To anticipate the future of luxury

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Antoine Arnault
Image & Environment
Director

H  l  ne Valade
Environment Development
Director

“We are clear in the direction we are heading – responsible luxury, supported by tangible, ambitious action.”

Antoine Arnault

— 2025 was marked by numerous tangible initiatives and results that underscore the importance of sustainability to value creation for LVMH and its stakeholders. Antoine Arnault, Image & Environment Director, and H  l  ne Valade, Group Environment Development Director, discuss the most significant manifestations of the Group’s increasing efforts.

IN 2025, THE GEOPOLITICAL SITUATION CAUSED MANY COMPANIES TO RECONSIDER THEIR ENVIRONMENTAL COMMITMENT, BUT LVMH CHOSE TO STAY THE COURSE. WHY?

Antoine Arnault: The impact of climate change on both biodiversity and water has not stopped, so LVMH must remain resolute in pursuing ambitious objectives. I have in fact noted an increase in the extent to which sustainability issues are taken into consideration in our operations. Our LIFE 360 environmental strategy represents a long-term transformation that requires unwavering perseverance, irrespective of prevailing instabilities.

H  l  ne Valade: We will not be turning back. Our business groups have fully integrated concepts such as reduced energy and water consumption, traceability of strategic materials, and regenerative agriculture. The circular economy, especially repair and refill services, represent new growth outlets and are emerging as critical components in the experience we offer our clients. Our environmental commitments form an integral part of the appeal of our employer brand, particularly with Gen Z, who will not accept any backsliding in these matters.

LVMH MADE PROGRESS IN IMPLEMENTING LIFE 360 AND UNDERTOOK FURTHER INITIATIVES. WHAT ACCOMPLISHMENTS FROM 2025 ARE YOU MOST PROUD OF?

A.A.: I am struck by the impressive way the Maisons have mobilized to achieve the LIFE 360 targets, as well as their ability to combine creative excellence, environmental performance and value creation. The LIFE 360 Awards, launched in 2025, provide a stunning illustration of our progress. A total of 187 initiatives were submitted by 41 Maisons, spanning the circular economy, traceability, the climate and biodiversity. Ultimately, 13 initiatives were recognized at a ceremony held in Paris on December 10, which celebrated creative innovation and the wealth of cooperation within the LVMH ecosystem. I would also like to mention the extension of

our partnership with UNESCO. Entitled “For the Beauty of the Living”, it significantly expands the scope of our shared action to preserve biodiversity and seeks to intensify impact by mobilizing the full range of UNESCO’s educational, scientific and cultural programs. And I was delighted with the Triple A we once again received from the CDP, in due recognition of the ambition behind our strategy.

H. V.: The progress we have made has been significant. We have helped preserve or regenerate over 4.3 million hectares of natural habitat. Today, 41% of the materials used to make our products and packaging come from recycled sources or follow sustainable design principles. Our new climate trajectory, which includes reduction targets for scopes 1, 2 and 3 emissions in absolute terms, was approved by the SBTi. Both our teams, 59% of whom have completed basic environmental training, as well as ESG investors and more generally the non-financial community, really care about our environmental performance, as well as the accuracy of our reporting, especially within the context of the CSRD.

WHAT ARE THE NEXT STEPS FOR THE DEPLOYMENT OF LIFE 360?

A. A.: Our environmental strategy seeks to decarbonize growth, decouple it from consumption of natural resources, and more generally to help regenerate the living world. LIFE 360 is as much a strategy for managing risk as it is for identifying new opportunities. These considerations are embedded in our business model and are regularly discussed by the Group Executive Committee.

H. V.: Collaboration with Finance will be key for the deployment of LIFE 360. Finance departments and sustainable development departments across the Group’s 75 Maisons are now working hand in hand on issues such as the financial assessment of environmental risks, measuring cost reductions thanks to energy savings and lower material use, as well as investment plans needed to further the transition.

WITH RESPECT TO ENVIRONMENTAL RESPONSIBILITY, LVMH TAKES AN INTRINSICALLY COLLABORATIVE APPROACH. WHY IS THIS SO CENTRAL TO SUCCESS?

H. V.: Given the scale of the environmental challenge, we strongly believe that we need to join forces to act effectively. We do this by building alliances with other industry players and fostering synergies between the Group’s Maisons. For example, Louis Vuitton, Christian Dior Couture and RIMOWA pooled their logistics in the United States, thereby enhancing efficiency and avoiding carbon emissions. This philosophy of “Joining Forces” lies at the heart of our LIFE 360 Business Partners program, which primarily focuses on harmonizing

“We have made significant progress in terms of environmental performance, confirming the effectiveness of the LIFE 360 trajectory.”

Hélène Valade

data and how it is collected, innovating collaboratively and providing training. The LIFE Academy now offers training content that is tailored to the needs of buyers and suppliers. This collaborative approach also prevails in our efforts to achieve another of our ambitions – to develop tools that can trace materials from the field to the store for all our business groups.

WHAT DECISIVE TRANSFORMATIONS WILL BE REQUIRED OVER THE COMING DECADE?

A. A.: Sustainability is inherently a vector for progress. It builds a bridge between the past and the future, between heritage and innovation. We are in the process of bolstering our collaboration with farmers, offering them even greater support in adopting regenerative agriculture practices. Over the coming years, AI will help to more accurately measure the impact of these efforts and enhance efficiency. And sustainability, driven by progress in material traceability, biotechnology, innovative materials and new services, will enhance the appeal of our products more than ever before.

ACTION PROGRAM

LIFE 360

A new luxury

The Group has established an action program consisting of five 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.

FIRST MILESTONE IN 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 in client 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 across scopes 1 and 2 (2019 base) ✓ Target achieved in 2025 100% renewable or low-carbon energy at stores and sites
MOBILIZING STAKEHOLDERS		100% of employees trained in environmental priorities

2030 OBJECTIVES	2025 RESULTS	PROGRESS VS 2024
<p>100% of the Group's new products to integrate sustainable design principles</p>	<p>314,000 meters of material recycled</p> <p>7,400 metric tons of virgin fossil-based plastic used in client packaging</p> <p>49% of recycled materials in client packaging (glass and plastic)</p>	<p>↗</p> <p>↘</p> <p>↗</p>
<p>100% of strategic supply chains to possess a dedicated traceability system</p>	<p>45,000 products with their own customer information system</p> <p>99.9% of exotic leather purchases with country of slaughter known</p> <p>98% of sheep and cow leather purchased with country of slaughter known</p>	<p>+45 pts</p> <p>↗</p> <p>+0.3 pts</p>
<p>5 million hectares of wildlife habitat to be regenerated and/or rehabilitated</p> <p>30% reduction in water withdrawal (Group operational process needs, 2019 base)</p>	<p>4.3 million hectares of land regenerated, preserved or restored (including regenerative agriculture within sourcing channels)</p> <p>84% of cotton certified</p> <p>98.7% of leather from LWG-certified tanneries</p> <p>99.9% of grapes from LVMH vineyards certified as sustainable winegrowers</p> <p>19% reduction in water withdrawal (process needs)</p>	<p>↗</p> <p>+8 pts</p> <p>+0.7 pts</p> <p>+3.9 pts</p> <p>↘</p>
<p>68% reduction in GHG emissions across scopes 1 and 2 (2023 base)</p> <p>27% reduction in GHG emissions from agricultural practices, scope 3 (2023 base)</p> <p>23% reduction in GHG emissions from industrial processes, scope 3 (2023 base)</p>	<p>37% reduction in GHG emissions attributable to energy consumption, scopes 1 and 2 (2019 base)</p> <p>75% of the Group's energy mix covered by renewable energy</p> <p>4% reduction in GHG emissions for scope 3 agriculture (2023 base)</p> <p>16% reduction in GHG emissions for scope 3 energy and industry (2023 base)</p>	<p>↗</p> <p>+5 pts</p> <p>↗</p> <p>↗</p>
<p>Encouraging the integration of ESG clauses into contracts with suppliers and business partners</p>	<p>59% of employees completed environment training</p> <p>4,630 audits conducted among 4,216 suppliers and sub-contractors</p>	<p>+21 pts</p> <p>↗</p>

1.

Championing
circular and
innovative luxury

Harnessing sustainable design to shape a new esthetic appeal

PRIORITIES

LVMH is accelerating its drive toward sustainable design, guided by its target for 100% of its products to be designed sustainably by 2030. It is a critical tool to protect natural resources as it reduces the volume of materials used. It also serves as a powerful vector for creativity, both for products and packaging.

The emergence of a new esthetic appeal

In 2025, sustainable design continued to permeate through the Maisons. Indeed, 41% of the materials used to make products and their packaging came from recycled sources. The approach now makes it possible to promote new ranges of sustainably designed products. For its *2025 Paula's Ibiza* collection, Loewe used Orange Fiber & TENCEL™, made from lemon and orange peel waste from the cosmetics industry, minimizing the use of virgin natural resources. Parfums Christian Dior uses biosourced materials for its mascara wands, cutting the amount of fossil-based plastic required to produce them by 28%.

The effort to reduce packaging weight continued in 2025 (down 15% in volume), while the proportion of recycled materials used increased (up 8% on 2024). Watches & Jewelry Maisons have developed new boxes that combine quality, desirability, and environmental performance. Without reducing the desirability of its iconic packaging, Chaumet cut its environmental footprint by two thirds by using 80% recycled materials. Zenith launched a box made 80% from recycled materials, with zero metallic components and zero fossil-based virgin plastic. Parfums Christian Dior, winner of the Creative Ecodesign category at the LIFE 360 Awards, is pursuing an ambitious strategy to gradually eliminate fossil-based virgin plastic from its packaging, replacing it with recycled or biosourced materials. At Louis Vuitton, a comprehensive, systemic approach to sustainably designed packaging has made it possible to reduce the use of single-use virgin plastic in its transit and customer packaging by 90% since 2019.



Furthermore, Veuve Clicquot redesigned its *Grande Dame 18* gift box so it is now entirely made up of single-material, reusable and recyclable cardboard.

Increasingly accurate measurements

The Group developed tools to measure sustainable design criteria that suit each of its business groups. They serve to measure the environmental impact of products across their entire life cycle and steer the criteria set out as part of the LIFE 360 sustainable design target. Perfumes and Cosmetics Maisons deployed the IFE environmental performance index for formulations and the IPE environmental performance index for packaging. Fashion and Leather Goods Maisons are subject to design criteria relating to raw materials, traceability and associated repair services. A sustainably designed fashion product must contain at least 50% raw materials that are certified, recycled or sourced from regenerative agriculture. The Wines and Spirits Maisons also follow the IPE environmental performance index for packaging, the calculation methodology for which was updated in 2023.

INITIATIVES

LVMH is a member of the **International Reference Center for Life Cycle Assessment and Sustainable Transition (CIRAIG)**, a research group and center of expertise on sustainability and life cycle metrics. In 2025, the Group hosted the consortium's technical days and worked on measuring the impact of circularity and regenerative agriculture.

In 2025, the sustainable design criteria applied by the Watches & Jewelry Maisons were defined, covering both products and packaging.

With respect to products, the criteria serve to assess the traceability of raw materials, raw material yield, and their reparability. Regarding packaging, the assessment covers volumetric ratio, the integration of recycled materials, and the carbon footprint of materials used. They also make it possible to steer the development of new, sustainably designed ranges and control the carbon footprint of materials used.

In 2025, Sephora launched its range of Solid Products, which are formulated without water, composed of 95% biodegradable ingredients and packaged using between 30% and 100% recycled material. The environmental impact of the formula is 63% lower than liquid solutions, and they require 66% less packaging.

37%

of Fashion & Leather Goods products comply with the LIFE 360 sustainable design criteria (of the 9,461 products assessed)

Developing circular services

PRIORITIES

The notion of eternity forms one of the core beliefs of creative circularity. In endeavoring to live up to this ideology, the Group is spurred on to develop new business models. For the Maisons, it is about guaranteeing the longevity of products by repairing, restoring, repurposing or refilling, as well as by promoting new related services.

Product takeback services

Takeback services – which enable customers to return products that have reached the end of their useful lives – serve as a strategic solution to extend product lifespans. RIMOWA supplements the lifetime guarantee covering its products with the “Re-Crafted” program, which has already been rolled out in Germany, the US, Japan and South Korea and will be further extended to the rest of the world over the coming years. The products collected are either reconditioned to give them a fresh lease of life or dismantled to recover and recycle the materials. Perfumes and Cosmetics and Selective Retailing Maisons have also put in place a number of initiatives. For example, Sephora has deployed a program in Europe, North America and Oceania that collected over 2 million used products in 2025. Similar trials are underway in Asia.

Making repair services available across the board

The Maisons are gradually developing their repair services as they enhance brand image and customer experience while also extending product life. In 2023, the Group set up a Repair and Care task force, working with 18 Maisons to rollout their repair and care workshops, while seeking to apply common standards of service. Fashion & Leather Goods and Watches & Jewelry Maisons thereby boast their own repair and care centers. Louis Vuitton operates 12 repair centers around the world, which together restore



500,000 products each year. Berluti expanded its repair services and bolstered its workshop repair capabilities. Le Bon Marché opened its Retouche alterations workshop in 2023, a premium repair and customization service that repaired 700 items in 2025.

Developing refilling services

To minimize the environmental footprint of packaging, the Maisons develop refillable versions of their flagship products, thereby enriching the customer relationship at the same time. As such, in 2025, after three years in development, Guerlain launched an innovative refill system for its *Orchidée Impériale* cream. The new pot is recyclable and 90% composed of FSC-certified bamboo cellulose, reducing the carbon footprint of the product by 30% right from the first use. Parfums Christian Dior launched more refillable versions for its *Or de Vie* skincare range. Reducing the volume of materials used – 29% less plastic, 74% reduction in metal and 78% decrease in cardboard – helped to cut the amount of packaging by 68% and reduce the CO₂ emissions generated by the products by 67%.

INITIATIVES

By expanding the range of its repair services, Berluti strives to make all its products 100% repairable. In 2025, the Maison launched a service to resole its sneakers and repair fashion pieces. Deploying such repair skills on a global scale helped to reduce the carbon footprint generated by product shipments, avoiding 8 tCO₂e in 2025.

Sephora launched the Beauty (re)Purposed initiative, in association with the NGO Pact Collective to collect packaging from beauty products. Since 2023, such packaging can be disposed of in all independent stores across the US and Canada before being transformed into new materials or converted into energy. In August 2025, over 45 metric tons of packaging were collected.

Since 2022, Parfums Christian Dior has been developing refill systems specifically for the *Prestige* skincare range, covering glass pots, before the approach was extended this year to testers. To date, refillable pots have helped to avoid generating 190 tCO₂e of emissions, saving 20 metric tons of packaging.

€500 million
in revenue relating to refill and repair services in 2025

Harnessing innovation and circularity to boost creativity and efficiency

PRIORITIES

LVMH boasts a Group-level Industrial Department to optimize sales forecasts so as to adjust production and the use of strategic materials. The Group puts creativity, innovation and circularity at the heart of its materials policy. All Maisons pursue this closed-loop solutions development strategy. Their designers are transforming people's ideas of what beauty is by investing in reuse, upcycling, and recycling, as well as inventing new materials.

Encouraging innovation to create sustainable materials

Materials innovation is an essential means of achieving the Group's ambitions. The research and development policy, spearheaded in particular by LVMH Gaïa, drives innovation in pursuit of a new form of luxury and reduces the risk of tension regarding rare materials or agricultural commodities. Christian Dior Couture innovates by designing upcycled creations for some of its clients, inspired by the iconic bee motif, leveraging unused materials and studio offcuts that are sorted and archived before being transformed into unique pieces by its craftspeople. LVMH also encourages its Maisons to use sustainable materials. They all have access to the LVMH materials library, which offers 180 sustainable materials, ranging from innovative textiles to interior architecture for the stores.

Upscaling circular loops

LVMH Circularity, an ecosystem established in 2023, concentrates the Group's and its partners' upcycling and production expertise in circular materials across the full spectrum of its activities. It made it possible to recreate high quality resources used in closed loops by recovering deadstock, production offcuts and strategic materials. Nona Source, which collates an exceptional selection of unused leather and fabrics from the Group's luxury Maisons and beyond, reused 314,085 linear meters of material and 9,000 m² of leather in 2025. Closed-loop recycling continues to develop within cotton, and the approach is expanding with pilots underway in cashmere and polyester.



In Italy, LVMH Circularity continues to recover materials, products and production offcuts through the Circular'ITALIE logistics platform.

Inspiring a new approach to creativity with upcycling

The Group's Maisons implement initiatives to introduce upcycling into their decorative components and events. Christian Dior Couture adopts an innovative approach through the "Touring Upcycling Window", which reuses materials from its past collections to create new window displays. Chaumet teamed up with FabBRICK for its window displays that offer a second lease of life to 312 kg of old uniforms that have been transformed into an art installation. Upcycling is also incorporated into the creative process when designing collections. For example, the Loewe *Flamenco Surplus* project creates bags using leather offcuts from previous collections, while Louis Vuitton transforms its old pieces into new collections. The collaboration with the Maison Germanier, presented at the close of the Haute Couture Spring/Summer 2026 in Paris, sought to develop a new collection using deadstock from Fashion & Leather Goods Maisons. It illustrates the art of upcycling in high fashion.

INITIATIVES

Central Saint Martins, the London-based arts and design college, joined forces with LVMH in 2021 to set up their incubator, Maison/O. This creative and multi-disciplinary structure, designed for students and graduates, explores circular and regenerative design in the luxury industry. In 2025, a project carried out with UNESCO focused on providing creative support to women from local communities in Bolivia to develop economic activities that do not cause deforestation and celebrate local knowledge.

Nona Source, a start-up supported by LVMH and specialized in repurposing surplus fabrics from the most prestigious luxury Maisons,

hosted its annual Grande Braderie, open to the public, in December 2025. The event makes exceptional materials available at affordable prices to students, emerging talent and amateur designers, to render creative circularity accessible to the largest possible audience.

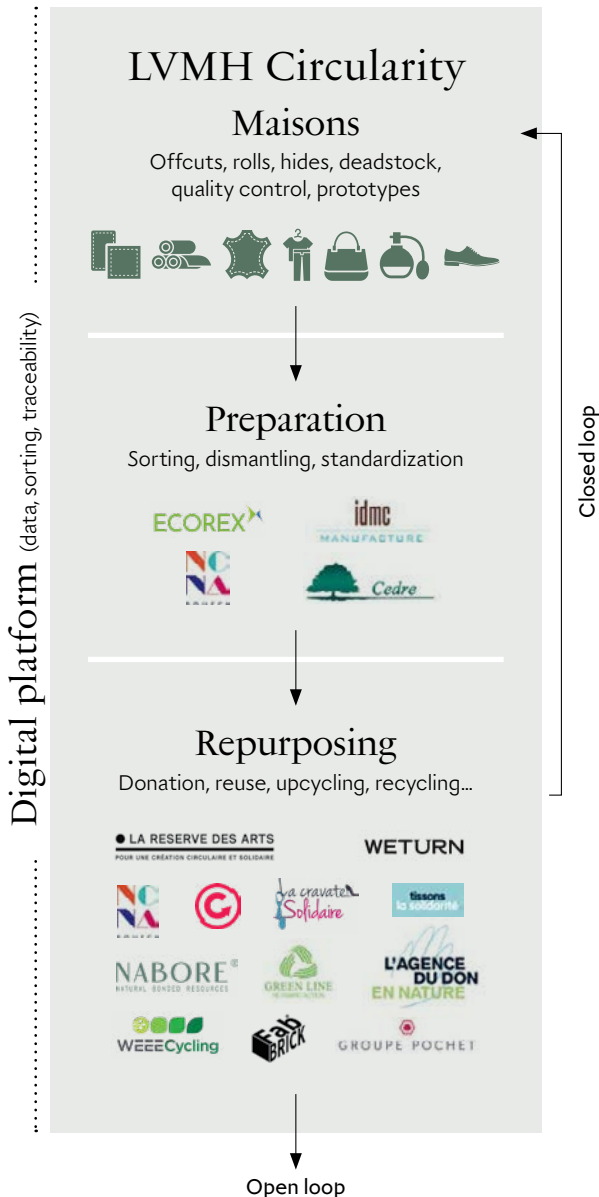
The Open Windows project, an innovative solution revolutionizing the life cycles of retail display components, ran its first sale open to LVMH employees in 2025, raising funds for charity. Window displays, POS displays, and uniforms were given a second lease of life, thanks to the participation of Louis Vuitton, Christian Dior Couture, Parfums Christian Dior, Guerlain and Veuve Clicquot.

76%

of the Group's operational waste was repurposed in 2025: 18% reused, 58% recycled

Circular creativity

LVMH and its Maisons are accelerating the 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.



The science behind the luxury

LVMH GAÏA, HARNESSING SCIENCE AND INNOVATION TO MAKE LUXURY SUSTAINABLE

Set up in 2023, LVMH Gaïa is the Group’s first open, multidisciplinary scientific research body. It aims to leverage science to drive innovation and sustainability in order to facilitate the emergence of a new luxury that takes account of the environmental and technological considerations central to the Group’s Maisons. As such, LVMH Gaïa pursues as-yet unexplored areas of research in order to invent exceptional materials, techniques and experiences. It encourages creativity by opening new perspectives for designers and brands, extending excellence by enriching expertise and performance, supporting sustainability by helping work toward the Group’s environmental targets. LVMH Gaïa operates as a collaborative ecosystem. Made up of a team of scientists and engineers, it also leverages an international network of eminent partners who come together to develop disruptive solutions that respond to the specific needs of the Group’s different activities. This “Maison of science” puts scientific research at the heart of innovation, supporting LVMH Maisons to anticipate the challenges ahead and define the future of luxury.

PROMISING EARLY PROGRESS

In 2025, LVMH Gaïa signed a protocol agreement with Avantium NV, a leader in renewable and circular polymer materials, and Tereos, world leader in the sugar and starch markets. This strategic collaboration strives to accelerate the development and industrial production of Avantium’s 100% renewable, high performance biosourced polymers. Made using plant-based raw materials, it has the potential for a variety of applications, including for packaging of beauty and fashion products. This pioneering alliance helps drive the transition away from fossil-based virgin plastic, one of the objectives set out in LIFE 360. In 2025, LVMH Gaïa finalized a number of powerful contributions for the Maisons, demonstrating the value of the collaboration in inventing the luxury industry of tomorrow. For Guerlain, LVMH Gaïa developed two bee-shaped synthetic diamonds, a breakthrough achievement that adorns the Guerlain *Abeille Éternelle* bottle. For the extraordinarily exclusive bottle of *J’adore Diamonds of Dreams* by Parfums Christian Dior, a synthetic diamond was suspended in the glass, an exceptional 2.2-carat stone with 231 facets, the fruit of several months of innovation and collaboration between LVMH Gaïa and Parfums Christian Dior. Moreover, LVMH Gaïa is working alongside Parfums Christian Dior on a project to reduce the volume of water consumed on the rose gardens for the Dior Prestige range. Renowned for its scientific rigor and promising results, the project was recognized with a bronze trophy at the 2025 LIFE 360 Awards.

For further information, go to lvmhgaia.com



Innovative, biosourced, recycled and certified raw materials



Our workshops have gained accreditation for their water and energy efficiency and our fashion stores are implementing action plans for rational use of energy



Reuse and upcycling services
LVMH Circularity ecosystem established



Repair and maintenance services
New upcycled products



Our Maisons commit to taking action...



PARFUMS CHRISTIAN DIOR

Working toward packaging free from fossil-based virgin plastic

— The Maison is working to transform its client packaging, which still comprises fossil-based virgin plastic. It has defined a strategic framework to gradually replace such plastic with biosourced or recycled plastics. The initiative is built across two main pillars – “Launches” strives to integrate higher proportions of alternative materials in innovations, such as with the *J'adore Eau de Parfum* lid, made from biosourced plastic, while “Acceleration” focuses on transitioning the existing catalogue.



LOUIS VUITTON

A second lease of life for dormant material stocks

— Through “Re-Source”, Louis Vuitton transforms its unused materials into high value-added resources. This innovation hinges on a three-pronged strategy that combines reuse, repurposed materials and recycling. The involvement of its 24 departments as well as the Nona Source platform have enabled the Maison to position circularity at the heart of its operations. In 2024, 45 metric tons of materials were repurposed or reused through this innovative, holistic approach, creating a significant impact when it comes to preserving natural resources and reducing the carbon footprint. “Re-Source” contributes to a culture of creative circularity within the Maison, catalyzing a new creative approach to sustainable design, production and collaboration.



... to foster creative circularity

LVMH
LIFE 360
AWARDS
2025
GOLD
Business Partners
Category

SEPHORA

A library of shared solutions

— As a strategic response to the environmental impact caused by traditional product samples, the “Sample Library” launched by Sephora endeavors to help partner brands and beauty Maisons adopt more sustainable practices. By identifying 25 alternatives across eight suppliers and drawing up guidelines to enable brands to implement the changes, the initiative seeks to reduce the CO₂ emissions generated to produce samples. Furthermore, it enables brands to innovate and respond to rising consumer expectations for more environmentally friendly products.

LVMH
LIFE 360
AWARDS
2025
BRONZE
Second life & reuse
Category

RIMOWA

Harnessing circularity to extend longevity

— Circularity lies at the heart of RIMOWA’s philosophy and guides its product design. Their suitcases are made to last, be repaired, and passed down, no matter when they were made, by leveraging a vast network of repair centers. This commitment was brought to life in 2022 with the launch of the RIMOWA Lifetime Guarantee, reinforcing the Maison’s dedication to crafting durable travel companions. Moreover, the “Re-Crafted” program, launched in 2023, allows for used aluminum suitcases to be bought back by the Maison in order to be reconditioned in the brand’s workshops before being resold or recycled when they can no longer be repaired.

2.

Protecting
and regenerating
nature

Minimizing the impact on nature

PRIORITIES

As the LVMH Group's business is especially dependent on natural and precious raw materials, helping to protect and regenerate ecosystems represents a critical endeavor. Encouraging others to recognize this interdependence represents the first stage of the LVMH Nature strategy, which involves commitments over the medium and long term. By cultivating in-depth understanding of challenges related to biodiversity and making progress with respect to measuring impact, it is possible to minimize and reduce the pressure on natural habitats.

Assessing impact and measuring dependency

To measure the extent to which its operations impact biodiversity, the Group applies the standard methods and tools designed in collaboration with the scientific community. Each year, LVMH updates its tracking indicators and uses the EF 3.0.2 and IMPACT 2002+ databases (land surface used and/or converted), as well as Trase, Global Forest Watch (deforested land surface), IBAT (exposure of operations to protected areas rich in biodiversity and endangered wildlife) and ENCORE (identification of the extent to which operations are dependent on nature), which include specific and well known indicators of pressure and sensitivity. This stage to identify and assess the nature-related risks and impacts leverages the Taskforce on Nature-related Financial Disclosures (TNFD) LEAP approach (Locate, Evaluate, Assess and Prepare) as well as stage 1 (Screening and Value Chain Assessment) and 2 (Prioritization) of the Science-Based Targets for Nature (SBT Nature). The main impacts and risks identified as being induced by Group operations include the potential contribution to soil degradation due to product supply and use by Wines & Spirits, Fashion & Leather Goods, Perfumes & Cosmetics and Watches & Jewelry Maisons, as well as the conversion, deforestation and fragmentation of land ecosystems. Consequently, LVMH has set targets to manage these impacts that are both tangible and science-based, taking account of the recommendations made by the TNFD and SBT Nature in particular.



Avoiding and reducing the impact on nature

After raising awareness and measuring impact, the Group's Nature strategy strives to avoid and reduce the impact induced by its value chains. That is why its responsible sourcing strategy is founded on certification according to the highest standards. Indeed, by end-2026, 100% of the strategic raw materials sourced by the Maisons (including grapes, rye, and barley, cow, sheep and goat hides, exotic leathers and furs, cotton and wool) must be certified. To reduce its impact, the Group is also working toward the goal of zero deforestation and zero conversion of natural ecosystems induced either by its operations or its supply chains by end-2026. A precise assessment of the LVMH footprint on nature enables the Group to prioritize its action plans for its most sensitive raw materials that carry an especially high risk for deforestation, including wood and its derivatives, palm oil derivatives, cocoa, coffee and leather. Moreover, the Group has put in place several partnerships paper and wood, for example with the NGO Canopy, and adheres to the NGO FSC France.

INITIATIVES

In 2025, LVMH joined the EU Commission's Expert Group on Nature Credits, which provides advice and expertise to the Commission on the preparation and implementation of its Nature policy. Furthermore, the extension of its partnership with UNESCO has also inspired LVMH to contribute to work on nature certification and nature credits.

In 2025, the Group launched task forces in its hospitality Maisons, including one focused on biodiversity in order to coordinate action plans covering food and beverage activities. These plans include obtaining EarthCheck certification for hospitality facilities, reducing water withdrawal and expanding ecosystem preservation programs around hotels.

200 hectares

The intensity of deforestation and ecosystem conversion estimated in LVMH value chains, equivalent to 0.04% of the ecosystem required to operate the Group's value chain

Improving ecosystem health

PRIORITIES

In order to regenerate the equivalent of 5 million hectares of wildlife habitat by 2030, the Group is deploying regenerative agricultural programs across its strategic agricultural commodity supply chains. To go even further, LVMH is contributing to the collective effort to regenerate and preserve seriously threatened ecosystems around the globe.

Deploying regenerative agriculture across supply chains

For its strategic agricultural commodities – grapes for Wines and Spirits Maisons; cotton, wool and leather for Fashion and Leather Goods; and palm oil, beets and iconic ingredients for Perfumes and Cosmetics – the Group deploys and puts a premium on regenerative agriculture. In 2025, such practices covered a total of 72,000 hectares. Parfums Christian Dior, Givenchy Parfums and Kenzo Parfums have also taken action together to support the transformation of over 400 hectares of beet fields in the eastern region of France. The project harnesses the Regeneration Index, developed and approved by the nonprofit Pour une agriculture du vivant, which assesses the agroecological score of farmland and supports farmers in their efforts to transition. Fashion and Leather Goods Maisons are pursuing projects with cotton growers in Turkey, Greece and Spain. Louis Vuitton developed a framework to support cattle farmers supplying their leather transition toward regenerative agriculture. In 2025, over 180 farmers were assessed across 11 countries. Moët Hennessy put in place programs within their vineyards, in particular to standardize the use of cover cropping. In addition, LVMH collaborates with Genesis to monitor the health of soils under transition, with over 6,000 hectares of fields already covered.

Supporting the regeneration of ecosystems across the planet

As responsible members of civil society, LVMH and its Maisons are involved in funding and supporting



projects that preserve or restore ecosystems outside their sourcing channels. The first phase of the partnership between LVMH and UNESCO’s “Man and the Biosphere” program was completed in 2025. It focused its action on eight biosphere reserves in the Amazon rainforest, covering nearly 30 million hectares home to 1.3 million people. In close collaboration with local communities, over 80 initiatives were carried out to restore ecosystems, create sustainable sources of revenue for the communities, and combat wildfires. Moreover, LVMH contributes to the Biodiversity Corridors championed by Climate Chance, which strengthen ecological connectivity between conservation areas in Africa in order to bolster ecosystem resilience. Moët Hennessy, in collaboration with Reforest’Action, pursued its reforestation programs in Kenya, China, the US, South Africa and on its own vineyards. Louis Vuitton partnered with the conservation charity People for Wildlife to conserve and rehabilitate nature across a 400,000-hectare reserve in Northeast Australia.

INITIATIVES

In 2025, the Group extended its key partnership with UNESCO, first established in 2019, entitled “For the Beauty of the Living” and entirely focused on biodiversity protection and sustainable development. It is structured around three priorities – support sustainable economic models, measure social and environmental impacts, and bolster skills and knowledge by celebrating local expertise.

LVMH is a member of One Planet Business for Biodiversity (OP2B), an organization advocating for regenerative agriculture and the conservation of high-value ecosystems. As such, the Group has surrounded itself with a network of experts and developed practical guides to implement this approach to agriculture. For each raw material, performance and monitoring indicators have been defined and approved by a scientific committee.

In 2025, LVMH continued to roll out its regenerative agriculture programs among its Australian wool suppliers. A new project launched with Woolmark seeks to quantify the carbon and biodiversity gains through the regenerative agriculture projects carried out with sheep farmers.

4.3 million

hectares of land regenerated, preserved or restored (including 72,000 hectares through regenerative agriculture practices within LVMH sourcing channels)

Optimizing the water footprint

PRIORITIES

Water is a strategic resource for the Group, which it takes action to preserve given the rising tension regarding its availability and quality. As part of its LIFE 360 strategy, LVMH deploys action plans to reduce both water withdrawal by 30% by 2030, primarily in areas where water is scarce, as well as the potential sources of water pollution induced by its operations.

Reducing the Group's water withdrawal

LVMH aims to reduce water withdrawal by 30% across its operations by 2030. Consequently, the Group has prioritized the sites and activities that cause the greatest impact or are located in areas where water is particularly scarce. They are identified by measuring their water footprint using indicators assessing water pressure taken from highly regarded sources (such as Aqeduct, WWF Water Risk Filter, or IMPACT 2002+). Measuring the footprint enabled the Group to make progress in two priority areas for action. The first involves reducing water withdrawal to irrigate agricultural land, especially in vineyards based in Argentina and California. Their need for irrigation means they account for over half of the Group's water withdrawal. Vineyards for Chandon Argentina and Terrazas de los Andes adopted precision irrigation, which delivers moisture directly to crops drip by drip when required, based on data, achieving three or four times greater water efficiency than the average wine grower in the province of Mendoza. Since 2022, Château Galoupet in France has pursued a regenerative hydrology strategy to enhance the ability of soils to retain rainwater



by rebuilding the natural processes that allow water to cycle healthily through the environment. This approach has made it possible to reduce soil erosion by 85% and retain approximately 2,000 m³ of water every time it rains. The second priority identified by the Group was to reduce the volume of water withdrawn for hospitality and industrial operations by leveraging more efficient technology, providing training in best practice, and stepping up the volume of water recycled. It also sought to help deploy efficient water reuse and rainwater recovery systems, used to reduce the water footprint within the supply chain (especially in the Group's tanneries and distilleries). Moreover, LVMH continues to pursue its raw materials certification program and deploys regenerative agriculture.

INITIATIVES

In 2025, Château Galoupet obtained the highest distinction for regenerative agriculture, ROC (Regenerative Organic Certified), attesting to the fact its vineyards are managed in line with regenerative agriculture standards.

The Group collaborated with the World Wildlife Fund (WWF) on water-related issues. In 2024, the WWF carried out a study in Argentina's Mendoza province, identifying new ways to reduce water withdrawal for vineyard irrigation. The following year, a second study covering Provence, France, underscored the importance of working with partner winegrowers to roll out regenerative agriculture practices.

LVMH has been a member of CEO Water Mandate since 2023, hosting its annual conference in the Group's New York office in September 2025. Led by the United Nations, this organization seeks to share and deploy best practices relating to water management.

A new wastewater purification procedure has helped Belvedere cut its water consumption by 22% in 2025 (compared with 2019 levels), and obtain ISO 46001 certification, thereby approving the implementation of a water management system.

19%

reduction in water withdrawal for industrial operations (since 2019) and 9.4% reduction in water withdrawal for LVMH agricultural activities

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. Joseph Phelps vineyards (US)
2. Chandon vineyard (California)
3. Reforestation project (California)
4. Reforest'Action (United States)
5. Bravo Valley reforestation (Mexico)
6. Jaguar Corridor Project (Mexico)
7. WWF Jaguar protection (Mexico)
8. UNESCO MAB Podocarpus (Ecuador)
9. UNESCO MAB Yasuni (Ecuador)
10. UNESCO MAB Sumaco (Ecuador)
11. Reforest'Action Cuencas Sagradas project (Ecuador and Peru)
12. Agroforestry and reforestation project with the Foundation for Amazon Sustainability (Amazon)
13. UNESCO MAB Central Amazonia (Brazil)
14. UNESCO MAB Oxapampa and Manú (Peru)
15. UNESCO MAB Pilon Lajas (Bolivia)
16. UNESCO MAB Beni (Bolivia)
17. El Espinillo vineyard (Bolivia)
18. Chandon vineyard (Brazil)
19. Conservation and reforestation project (Southern Brazil)
20. Butia project (Brazil)
21. WWF Puma protection (Chile)
22. Chandon vineyard (Argentina)

23 projects

3 projects



EUROPE

- 23. Eye of the Lynx Project (France)
- 24. Beet-related regenerative agriculture project (Grand-Est, France)
- 25. Champagne, cognac and rosé (Galoupet) vineyards, iconic perfume ingredients, cattle farming (France)
- 26. Jardins de la Milrière (France)
- 27. Agroforestry project related to cattle farms (Normandy, France)
- 28. WWF Nature Impact (France)
- 29. France Carbon Agri projects (France)
- 30. Agoterra projects (France)
- 31. Printemps des Terres (France)
- 32. Reforest'Action (France)
- 33. Les Climards (France)
- 34. Reforest'Action project in Cognac and Champagne
- 35. Forestami project (Italy)
- 36. Sperm whale conservation in the Mediterranean Sea
- 37. Cotton (Turkey)

AFRICA

- 38. Reforest'Action (Morocco)
- 39. Cotton and agroforestry with the Circular Bioeconomy Alliance (Chad)
- 40. Reforest'Action (Senegal)
- 41. Biodiversity corridors project (Guinea)
- 42. Reforest'Action (Nigeria)
- 43. Reforest'Action (Côte d'Ivoire)
- 44. Reforest'Action (Kenya)
- 45. Conservation and agroforestry (Congo basin)
- 46. Reforest'Action (Tanzania)
- 47. Reforest'Action (Madagascar)
- 48. Mohair (South Africa)
- 49. Reforest'Action (South Africa)

ASIA

- 50. Chandon India Trimbakeshwar (India)
- 51. Chandon India vineyard (India)
- 52. Reforest'Action (China)
- 53. Chandon China vineyards (China)
- 54. Ao Yun vineyards (China)
- 55. Reforestation in the Tianzi region (China)
- 56. Guizhou project (China)
- 57. Reforest'Action Rimbaraya project (Borneo – Malaysia)

- 58. Project to protect forest areas (Borneo – Indonesia)
- 59. Palm and derivatives (Indonesia)

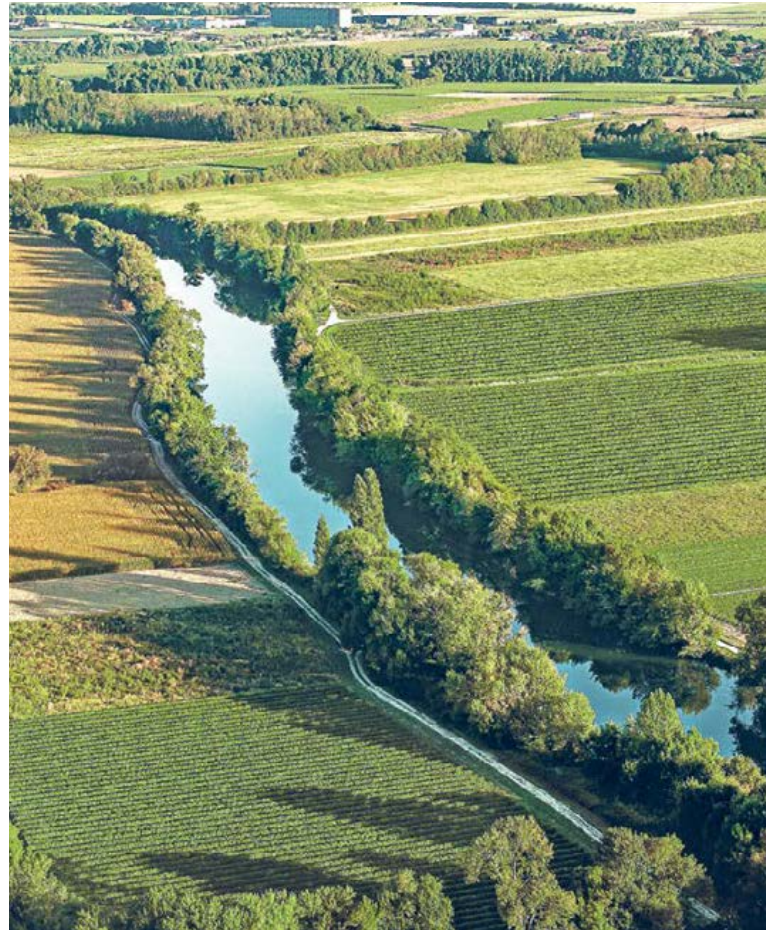
OCEANIA

- 60. Merino wool (Australia)
- 61. Conservation project (Australia)
- 62. People for Wildlife (Australia)
- 63. Reforestation project (New Zealand)

OCEANS: TIFFANY & CO. FOUNDATION FOR THE OCEANS

Restoration and preservation of marine ecosystems

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



Our Maisons commit to taking action...



LOUIS VUITTON

The “Bovine Regenerative Agriculture” program to underpin responsible leather supply

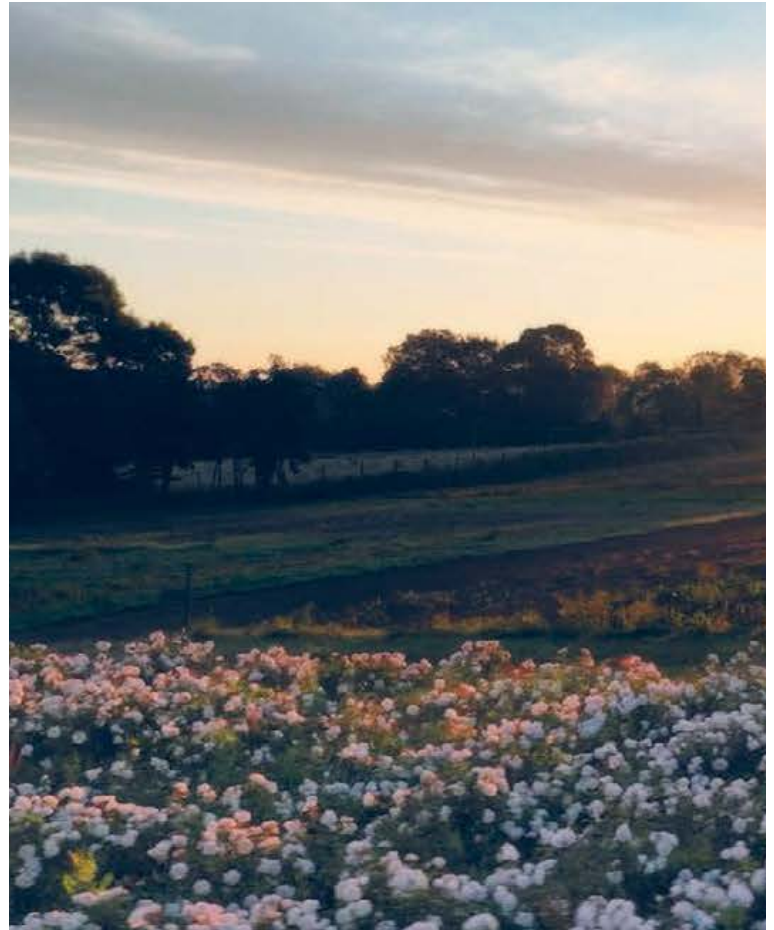
— Louis Vuitton rolled out this ambitious program to develop regenerative breeding practices for one of its emblematic raw materials – leather. This approach helps restore biodiversity, rebuild water cycles, reduce the carbon footprint of the supply chain, ensure animal welfare and safeguard the long-term socio-economic future of farmers’ business models. The initiative, which seeks to improve practices across the Maison’s supply chain by 2030, is built upon an assessment grid approved by LVMH’s Science Committee. In this way, Louis Vuitton is addressing the absence of international certification for regenerative agriculture and driving change across the entire supply chain.



HENNESSY

A comprehensive strategy to manage water and tackle water scarcity

— In rolling out its comprehensive water management strategy, Hennessy strives to reduce its overall water footprint by 30% by 2030 compared with 2019 levels. It aims to do so by optimizing water use across its entire value chain, from the vineyard to bottling, capitalizing on nature-based solutions (such as planting 1,000 kilometers of hedges and trees throughout the Cognac region to increase the volume of water soils can hold in an effort to bolster resilience against extreme weather, droughts and flooding). It relies on recognized methods to measure the water footprint as well as the AWARE method, which identifies the risk of water scarcity in the Charente region of France. In 2025, the entire Hennessy leadership team underwent training in strategic challenges relating to water, especially those specific to the Charente basin, and the solutions to consider, such as water reuse, groundwater management and rainwater harvesting, which form the next stage in the program. In both 2024 and 2025, Hennessy exceeded the Group target to reduce water withdrawal 30% compared with 2019 levels.



... to protect biodiversity



MOËT HENNESSY

An unwavering collective commitment to soil preservation

— Having worked for many years now across all its terroirs, Moët Hennessy structured a sustainability program entitled “Living Soils Living Together” to guide and support the champagne and wines & spirits Maisons in reducing their environmental footprint and rolling out sustainable and regenerative practices. One of the main areas of focus is preserving soil health to adapt to climate change and bolster vineyard resilience in all terroirs. In 2022, to accelerate the pace of the transition toward regenerative agriculture around the world and bring on board other stakeholders working with soils, Moët Hennessy set up an international forum focused on this topic, the World Living Soil Forum.



PARFUMS CHRISTIAN DIOR

Improving water management with precision irrigation

— Parfums Christian Dior, in collaboration with LVMH Gaïa, launched an innovative initiative to optimize the way it manages water when growing roses. The project uses precision technology, planting sensors in the Dior rose garden in Normandy to measure soil moisture in real time. Connected to an irrigation management tool that integrates these data alongside weather forecasts, the initiative has proved effective in real-world conditions. It resulted in a significant 30% reduction in water consumption, with no negative impact on rose growth. The initiative aligns fully with the LIFE 360 target for water efficiency.

3.

Leveraging
decarbonization
to create value

A climate trajectory rooted in financial strategy

PRIORITIES

Aligned with the Paris Agreement and approved by the Science-Based Targets initiative (SBTi), the decarbonization trajectory LVMH has been pursuing since 2021 was updated in 2024, with new targets for 2026 and 2030. To achieve them, LVMH deploys the actions set out in its climate transition plan, which is now fully integrated into its operational strategy and interconnected with its financial strategy.

A decarbonization strategy that works

The Group achieved its target of halving GHG emissions linked to its energy consumption in 2024, two years ahead of schedule. In 2025, LVMH's new carbon trajectory was approved by the SBTi. It raises the ambition and sets targets in absolute terms for 2030, with respect to 2023, both for scopes 1 and 2 (68% reduction in emissions linked to energy consumption) and scope 3 (23% reduction in emissions generated by industrial processes and 27% for those generated by agriculture). The way the carbon footprint is calculated falls within a process of continuous progress, which now relies almost exclusively on actual operational data across a reporting scope that covers more than 99.8% of Group revenue.

A climate transition plan for each business group

To achieve its decarbonization targets, LVMH drew up a climate transition plan, which covers all Group sources of emissions and weighs action plans according to the operational reality of each business group. In order to reduce the emissions across scopes 1 and 2, the Group primarily targets the reasonable use of energy, energy efficiency and the shift to renewable energies, the use and generation of renewables and refrigerant gases. Concerning scope 3, the plan focuses on five areas – circularity, sustainable transport, regenerative agriculture, responsible marketing and Green IT, as well as supplier engagement.



Financial steering for climate challenges

The Group bolsters and structures its collaboration with finance through the Sustainable Finance task force, launched in September 2025. This working group brings together the financial and environment directors from across the Maisons in an effort to comprehensively integrate the climate transition plan into financial planning. It has defined four major goals for 2026 – optimize the consolidation process for environmental data; refine the financial quantification of action taking under the climate transition plan as well as the risks related to climate change; enhance governance of climate trajectories and indicators; and integrate the Group's environment strategy into the internal audit and control process. In late 2025, the task force brought about initial improvements to the way the Group measures the financial impact of mitigation and adaptation strategies from the climate transition plan, as well as the induced value created.

INITIATIVES

The CDP, which sets the global benchmark in enabling companies to measure and manage their environmental impacts, once again awarded a “Triple A” to LVMH, covering the climate, forests and water. This score, the highest possible on the scale, confirms the solidity of the Group's environmental trajectory, deployed across its operations since 2019.

All the categories of the GHG Protocol are now calculated using actual operational data. In 2025, fixed assets and media services were calculated using actual data, leading to a significant decrease in the emissions from these categories compared with the conservative monetary estimates of previous years.

Several Maisons have put in place specific methodologies to financially quantify the impact of decarbonization efforts. For example, in 2025, Christian Dior Couture launched a financial quantification tool for its climate transition plan, which covers its entire value chain. Celine developed an innovative tool to integrate the carbon costs into investment decisions relating to stores.

7,000

of the Group's sites, i.e. 99.3%, were assessed for their exposure to physical risks

Constantly improving carbon performance across facilities and stores

PRIORITIES

By 2024, the Group's production facilities and stores had already achieved the initial target to halve the greenhouse gas emissions from energy use and refrigerant gases (scopes 1 and 2). The implementation of the climate transition plan now follows a new target for 2030 – to reduce emissions from energy use by 68% compared with 2023 levels.

Taking action at production and distribution facilities

The Maisons are cutting their carbon footprint by upgrading their industrial equipment as well as their heating and cooling systems. The electrification of vehicles used in such production and distribution facilities also helps to cut emissions. New facilities are designed primarily to ensure energy efficiency, with sustainably designed buildings, an effort to become self-sufficient in energy, and optimized production lines. This mindset shaped the development of Bvlgari's new Manifattura Valenza, Christian Dior Couture's distribution center in Blois and the transformation of Ruinart's time-honored site in Reims.

Increasing consumption and generation of renewable energy

In accordance with its commitment to use solely decarbonized energy by 2026, the proportion of the Group's energy mix accounted for by renewable and low-carbon energy continues to rise, reaching 75% in 2025. The proportion of low-carbon electricity and biogas purchased increased, while the Maisons are expanding their on-site renewable energy generation capacity (photovoltaic and geothermal power) to strive toward lasting self-sufficiency. This approach was pursued by hotels such as the Cheval Blanc in Randheli (generators replaced with photovoltaic panels) and Saint-Barthelemy (desalination unit powered by electricity from photovoltaic panels on site). Tiffany & Co. is developing its capacity to generate solar power at its production facilities in Gaborone (Botswana) and Lexington (Kentucky).



Stores striving for energy efficiency

The Maisons apply the climate transition plan to their stores through the sustainable store planning task force and partnerships with lessors. They apply the principles set out by the Group regarding reasonable energy use (such as turning off lights at night and lowering thermostats) and energy efficiency (systematizing the use of LED lighting and renovating air-conditioning systems). Stores also increasingly turn to sustainable materials when being renovated or refitted. Celine has developed a tool to calculate the environmental impact of work carried out in stores, which it consolidates in a database to precisely capture the carbon footprint of fixed assets. Guerlain's Optimized Bee Concept deploys a comprehensive approach that steps up the pace of efforts to optimize the carbon footprint of its stores by sourcing materials locally, selecting suppliers that follow sustainable practices, standardizing display units and making furniture more modular, which has led to a significant reduction in CO₂ emissions.

INITIATIVES

Since 2015, LVMH has deployed its "LIFE in Architecture" strategy to ensure its buildings are constructed and operated in a sustainable manner.

In 2025, the new stores for Parfums Christian Dior in Nice, the Maison Francis Kurkdjian in Paris, and Louis Vuitton in Bangkok were certified as having followed the "LIFE in Architecture" guidelines.

Measuring energy use helps drive efficiency.

In 2025, Loewe installed Smart Impulse energy meters in 129 of its stores to optimize the management and tracking of energy use in its stores.

In 2025, LVMH and Hang Lung commissioned a study on reducing the impact of refrigerant gases.

Carried out by the Carbon Containment Lab and the University of Yale, it details in particular the action to take depending on the impact and associated investment. This action plan was integrated into the Group's climate transition plan.

37%

reduction in GHG emissions across the Group's scopes 1 and 2 since 2023

Mobilizing the business groups to reduce scope 3 emissions

PRIORITIES

Scope 3 emissions account for just over 96% of the Group's total carbon footprint. The purchase of raw materials (products and packaging) and media and marketing campaigns generate 54% of these emissions, while upstream and downstream transport accounts for 14%, the use of products sold generates 9% and capital goods purchases are responsible for 7%. The climate transition plan sets out the action required to reduce each of these sources of emissions. The goal is to cut scope 3 emissions by 23% for energy and industry, and 27% for Forest, Land and Agriculture (FLAG) emissions, between 2023 and 2030.

Leveraging sustainable design and circularity to drive decarbonization

Sustainable design strives to reduce the volume of materials used and increase the proportion of materials that are either recycled or certified by the Maisons. Louis Vuitton optimizes the volume of raw materials it uses through its "Zero Waste" program, which reduces offcuts in its leather goods workshops. Other areas for improvement include reducing the volume of dead-stock and extending the useful lives of products through new circular services (repair, repurpose, refill). In 2025, Bvlgari and Guerlain launched systems to refill their flagship products, significantly boosting decarbonization.

Amplifying the use of sustainable modes of transportation

All throughout its supply chains, LVMH encourages the use of greener modes of transportation. Since October 2024, the transport task force has been working to support the Maisons in this effort by identifying and steering vectors driving decarbonization, bringing transporters on board and sharing inspiring initiatives. In 2025, the Group's largest Maisons signed the "Transport Golden Rules", a document setting out the rules to follow, for example prohibiting the use of air freight for certain flows. Among the many inspiring initiatives, there is Belvedere's Rail Transport Shift, which endeavors to expand the use of rail to transport finished goods, and Louis Vuitton's project to optimize its upstream supply chain regarding raw materials transport.



Harnessing the power of responsible marketing and Green 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. Wherever possible, the Maisons make every effort to shoot audiovisual content and organize events in energy efficient ways, both with respect to transportation and materials used. As such, Zenith works with reusable fixtures and fittings for its events in Europe. When purchasing advertising space, the Group opts for formats that consume less energy, and advertising networks with servers powered by renewable energy. It continues to implement its Green IT charter, which requires Maisons to take action to extend the lifespan of their equipment and optimize energy consumption.

Supporting suppliers through the energy transition

In 2023, the Group launched LIFE 360 Business Partners to support its suppliers and partners as they implement best practice (see p. 115).

Regenerative agriculture developed

The action implemented by LVMH with respect to regenerative agriculture throughout its supply chains help cut their carbon footprint (see p. 92).

INITIATIVES

In 2025, the Green IT task force covered 90% of the Group's Maisons.

It achieved the target to cut IT emissions by 20% per user one year ahead of schedule.

In November 2025, the Group launched a new Press-Communications/Environment task force. It specifically integrates a focus on decarbonizing events organized by LVMH and its Maisons.

Christian Dior Couture, Louis Vuitton, Guerlain, LVMH Fragrance Brands and Sephora Europe established a partnership with Grain de Sail, a French start-up operating cargo sailing ships, which has already completed 19 transatlantic deliveries for the six Maisons, cutting carbon emissions by more than 99% compared with air freight. The Group supports this approach by assisting the Maisons to effectively coordinate the project.

13%

reduction in the Group's scope 3 GHG emissions between 2023 and 2025

LVMH's carbon footprint in 2025

Scope 3 emissions account for 96% 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 2025.

CARBON FOOTPRINT OF THE BUSINESS GROUPS⁽²⁾

	SCOPES 1 AND 2	SCOPE 3
Wines & Spirits	5%	9%
Fashion & Leather Goods	39%	52%
Perfumes & Cosmetics	3%	9%
Watches & Jewelry	8%	5%
Selective Retailing	26%	16%
Other activities	22%	9%
TOTAL	213,937 tCO₂e	5,545,811 tCO₂e

(1) Update to the organizational scope and guidelines for Group-owned sites and stores:

- a new methodology integrating physical data was developed to calculate GHG emissions for fixed assets;
- GHG emissions from the distribution of media content have for the first time been calculated using the in-house MIKE tool collecting specific data.

(2) The sum of business groups does not equal 100% as the total includes eliminations.

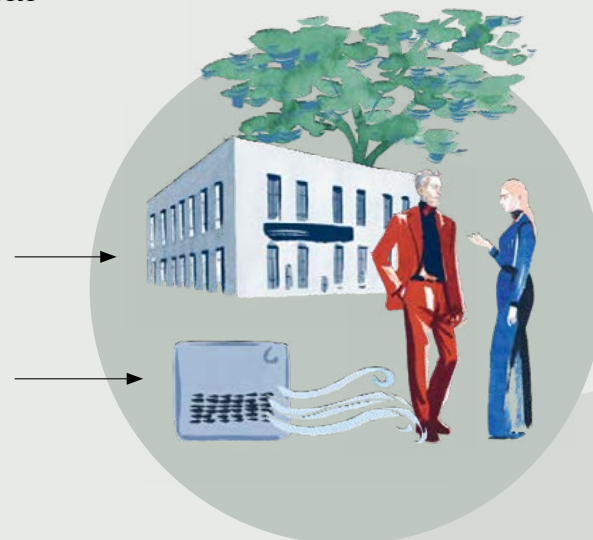
BY EMISSIONS CATEGORY

3.7% Scopes 1 and 2

Direct activities

2% — Energy consumed by assets under operational control

1% — Refrigerant gases



96.3% Scope 3

Indirect activities

50% — Purchases of goods

14% — Upstream and downstream transportation

9% — Business travel and commuting

9% — Processing, use and end of life

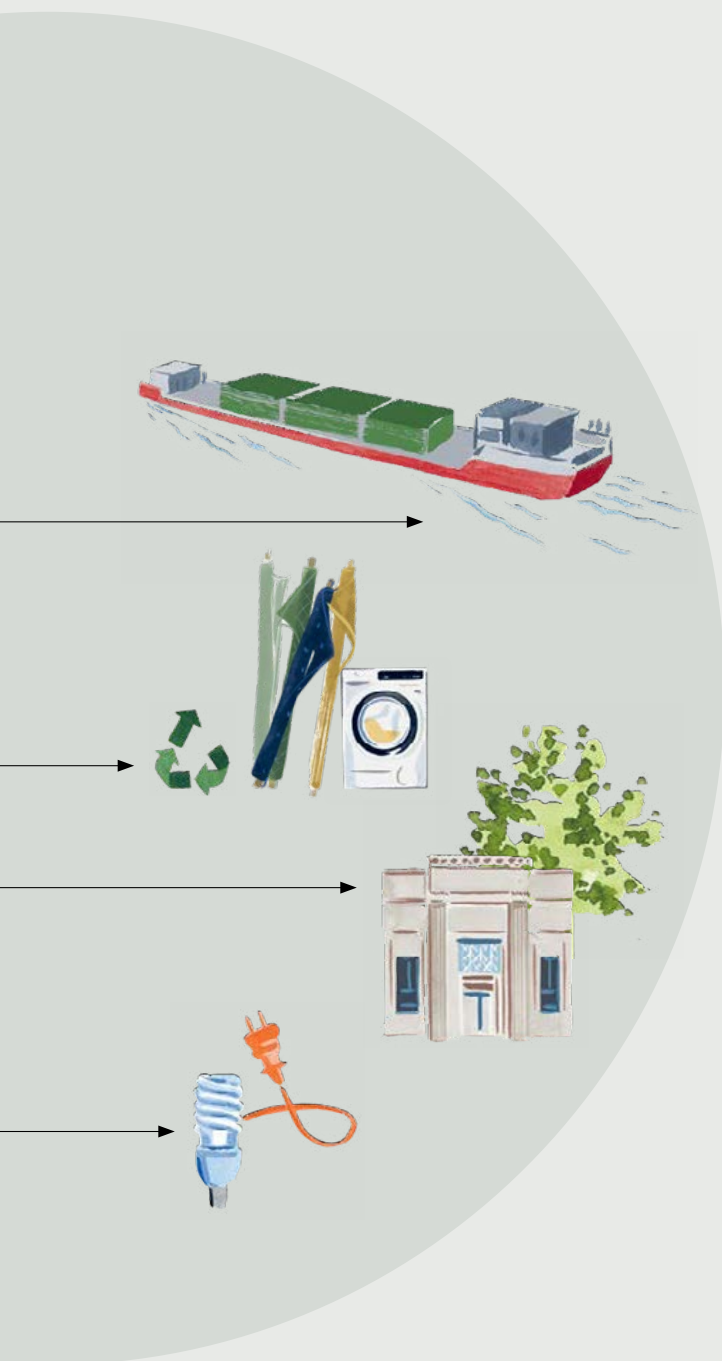
7% — Capital goods

4% — Purchases of services

2% — Upstream energy production

1% — Investments





BY BUSINESS GROUP



Wines & Spirits

2% Scopes 1 and 2

98% Scope 3 including:

- 67% — Purchases of goods
- 15% — Upstream and downstream transportation
- 7% — Business travel and commuting



Watches & Jewelry

6% Scopes 1 and 2

94% Scope 3 including:

- 26% — Business travel and commuting
- 20% — Capital goods
- 19% — Purchases of goods



Fashion & Leather Goods

3% Scopes 1 and 2

97% Scope 3 including:

- 65% — Purchases of goods
- 13% — Upstream and downstream transportation
- 7% — Business travel and commuting



Selective Retailing

6% Scopes 1 and 2

94% Scope 3 including:

- 35% — Purchases of goods
- 20% — Processing, use and end of life
- 11% — Upstream and downstream transportation



Perfumes & Cosmetics

1% Scopes 1 and 2

99% Scope 3 including:

- 43% — Upstream and downstream transportation
- 29% — Purchases of goods
- 13% — Business travel and commuting



Our Maisons commit to taking action...



MOËT HENNESSY

Optimizing logistics to decarbonize the supply chain

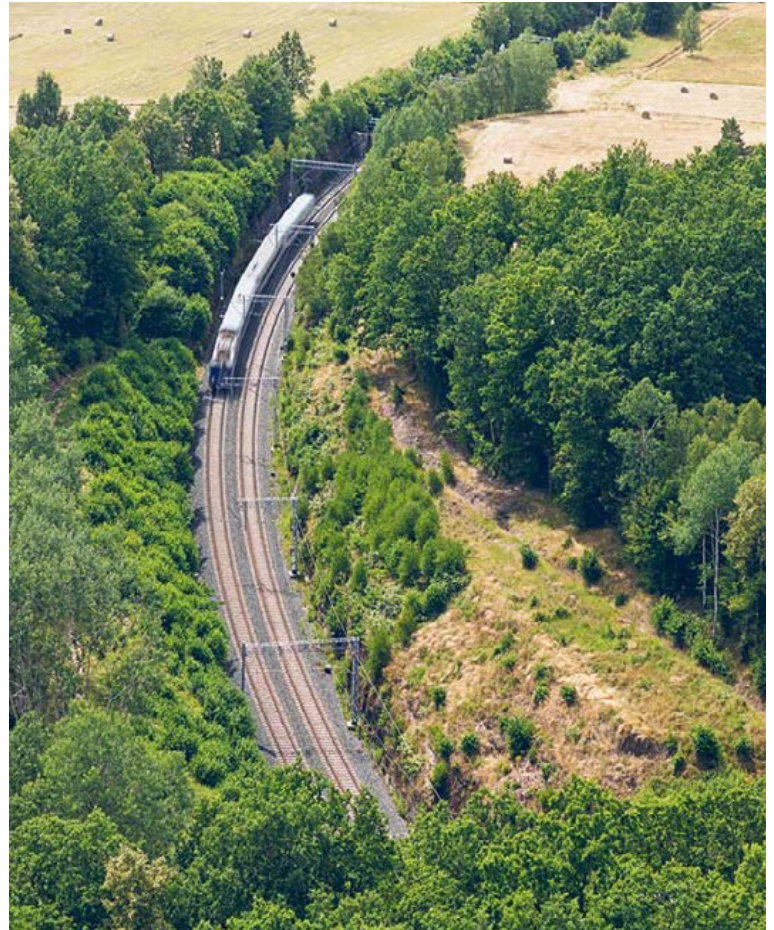
— For many years now, Moët Hennessy has been reducing its carbon footprint caused by transportation, which currently accounts for 68% of all metric ton-kilometers traveled across the entire LVMH Group, generating 11% of its greenhouse gas emissions. Supply chain teams have been carefully steering operations, in particular to minimize air freight (less than 0.2% FTK in 2025), CO₂ emissions from freight have nearly halved between 2019 and 2025. Moët Hennessy is also exploring alternative transportation, for example using cargo sailing ships for transatlantic crossings to deliver cognac to the US, with a target of 240 containers per year.



TIFFANY & CO.

Deploying extensive photovoltaic capacity

— In 2024, the Maison installed photovoltaic panels at its diamond cutting and polishing facility in Gaborone, Botswana, and its jewelry manufacturing facility in Lexington, Kentucky. In Botswana, the panels cover 100% of the facility's annual electricity needs, while the system in Lexington is capable of supplying one third. Both actively help reduce the Maison's greenhouse gas emissions. In December 2025, Tiffany & Co. launched a new community solar investment program in Botswana, where solar-powered pumps enable nearly 1,000 people living in surrounding villages to access clean water, while also supplying renewable energy to a training and incubation center.



... for the climate



CHRISTIAN DIOR COUTURE, LOUIS VUITTON AND RIMOWA

One Route, a shared logistics model

— Three Maisons came together to develop the One Route initiative, which seeks to optimize deliveries to stores of all three brands located in close proximity by pooling logistics flows to decrease the number of electric trucks. The project, which began with a proof of concept led by Louis Vuitton and Dior in Boston in November 2024, was extended to the entire Northeast region of the United States in April 2025. In July of the same year, Louis Vuitton and RIMOWA adopted a similar approach in San Francisco. Such logistical synergy reduces annual CO₂ emissions by 60 metric tons in California and 440 metric tons in the American Northeast.

BELVEDERE

Prioritizing rail transport for products

— In 2022, Belvedere implemented a large-scale initiative in France to significantly step up the proportion of rail transport used to move its finished products from the distillery to its central warehouses. Priority is now given to multimodal transport, with a particular focus on rail solutions. Progress has been steady, with 44% of shipments routed via rail in 2025. The aim is to reduce CO₂ emissions generated by freight transport by decreasing reliance on air and road transportation. Between 2022 and 2025, this shift has led to a 20% reduction in emissions.

4.

Making traceability
transparent for
safe and desirable
products

Striving to achieve end-to-end traceability

PRIORITIES

As a strategic component of the Group's responsible sourcing policy, supply chain mapping and traceability benefit from special action plans that seek to understand and precisely trace sourcing channels back to the field or mine in order to uphold its duty of vigilance and identify priority action to minimize the impact of its operations.

Guaranteeing traceability across strategic supply chains

By 2030, the Group aims to develop a system for each strategic supply chain to guarantee complete traceability of the components and raw materials used by Maisons to create its products. This involves in particular deploying tools to identify the country of origin and collect information about key suppliers and materials across the entire value chain (from Tier 1 to X). Since 2022, LVMH has steered this strategy via "MAP & TRACE" to set a shared and harmonized approach across the Maisons for mapping suppliers and trace materials that takes account of the specific nature of each sourcing channel. In 2025, the Group developed a single traceability tool for all its Fashion and Leather Goods Maisons, and began work to do the same for Watches and Jewelry Maisons. LVMH also put in place a policy to certify its strategic raw materials and ensure that every standard adopted includes traceability requirements. The efforts to achieve the goal of certifying 100% of strategic materials and identifying their origin are led by specific material committees. When traceability is built on a rigorously structured approach, it can be leveraged as a marketing tool for certain Maisons, like Chaumet, which promotes its iconic *Bee* pendant as made using 100% responsibly sourced, traceable gold.

Cooperating to bolster supply chain traceability

In its supply chains and subcontracted networks, LVMH engages in sector initiatives dealing with high-risk supply chains. As such, the Group and its Watches



and Jewelry Maisons are involved in the Coloured Gemstones Working Group (CGWG), which strives to deploy responsible ESG practices in the colored gemstones industry. The CGWG makes its tools available to the industry, enabling brands and companies to assess the maturity of their own practices. Moreover, the Group has been working with the Responsible Mica Initiative since 2022, alongside other industry players, where the efforts to map Indian mica supply chains and pursue an audit program have covered 80% of supply. Louis Vuitton and TAG Heuer worked together on a project to improve the traceability of metal as well as promote the use and responsible sourcing of stainless steel and brass. The Perfumes and Cosmetics Maisons are members of the TRaceability Alliance for Sustainable CosmEtics (TRASCE) consortium, which seeks to improve the traceability of key components used in cosmetics formulas. Its members join forces to map their supply chains through the shared Transparency-One platform. In 2025, 66% of Tier 1 suppliers to the Group's Perfumes and Cosmetics Maisons were connected to the platform, with over 1,700 components declared.

INITIATIVES

The Group selected a shared traceability tool for all the strategic materials used by Fashion and Leather Goods Maisons, encouraging a harmonized approach. The TextileGenesis platform is being rolled out in coordination with seven Maisons from the industry, automating the process to map those involved and trace the materials in their supply chains.

Under the aegis of the FHCM (Fédération de la haute couture et de la mode), LVMH cooperates with fashion Maisons from France and Italy to draw up a shared ESG framework for its suppliers in order to simplify the environmental data collection process and present a shared definition of requirements.

Perfumes and Cosmetics Maisons joined the Action for Sustainable Derivatives initiative, managed and led by Business for Social Responsibility (BSR) and Transitions. It brings together major brands and companies in the cosmetics and oleochemistry industry to improve traceability, working conditions and practices throughout the entire palm derivatives supply chain.

100%

of diamonds larger than 0.2 carats 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 client expectations on transparency

PRIORITIES

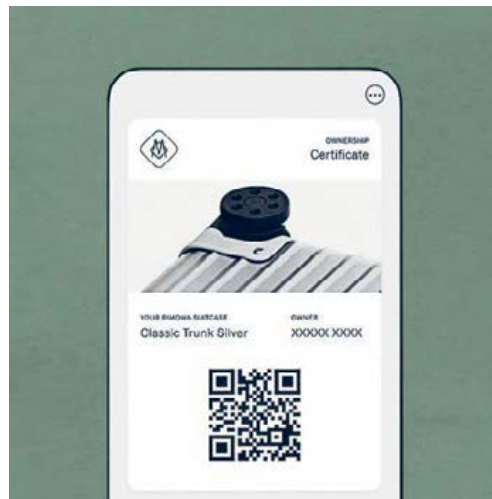
LVMH clients and stakeholders are mindful about the environmental performance of products and want to be able to assess them in light of such criteria. Delivering clear and transparent environmental information is therefore as much a matter of reputation and product appeal as it is the starting point of a redefined client experience. To respond to these rising expectations, the Group leverages state-of-the-art technological innovations and anticipates regulatory changes.

Remaining one step ahead in making environmental data accessible

LVMH aims to develop an information system for all the products created by its Maisons by 2026 in order to provide clients with environmental, social and geographic data, as well as information about the product (composition, maintenance, etc.). This information can be accessed on the Maisons' websites via a QR code, the Digital Product Passport (DPP), in-store or directly on product labels. In the future, the products' eco-score may also be included. The methodology applied by this fashion product measurement tool, which makes it possible to calculate and communicate about their environmental performance, has been available in France since October 2025. The Group's Maisons are equipped with a calculation tool, and some already publish an eco-score for several categories of products on the government platform. To go even further, they deploy tools to value and compare their products. As such, Sephora continued to implement its "Planet Aware at Sephora" program, launched in 2024, which awards brands with a label if their environmental commitments comply with at least 32 significant criteria. The value of this label represents a differentiating factor for environmentally aware partner brands.

Creating a new client experience with the DPP

The Group anticipated the principle behind the Digital Product Passport back in 2021, when it came



together with other luxury brands to launch the Aura Blockchain Consortium initiative. This technology guarantees authenticity and traceability in such a way that it is nearly impossible to tamper with, while also storing all the information required for the DPP, which presents environmental data from other tools, such as the eco-score or life cycle assessment results. Moreover, it gives access to information regarding the circular after-sales services available, including maintenance, repair and guarantees. In 2025, the implementation of the DPP was considerably ramped up, especially within Bvlgari, Tiffany & Co., Christian Dior Couture, Maison Francis Kurkdjian, Loro Piana and Louis Vuitton. Back in 2023, RIMOWA introduced Aura blockchain certificates by integrating an NFC chip into the handle of every suitcase. Moreover, that same year, Loro Piana introduced The Thread of Excellence in an effort to certify its products from fiber selection through to final quality control. This project was initially inaugurated with *The Gift of Kings*® before it was subsequently extended to other ranges.

INITIATIVES

The Aura Blockchain Consortium, of which LVMH is a member, continued to grow in 2025. Over 50 million luxury products are now registered on the platform, which provides clients with guaranteed end-to-end traceability over the entire product life cycle, in accordance with the requirements of European regulation on the DPP that will come into force in 2030.

With support from Fairily Made, Le Bon Marché is the first Maison within the Group to publish its eco-scores on the government platform, where information regarding 25 of its products is already available. It presents the breakdown of environmental impacts at each stage of the product life cycle, according to a range of environmental indicators.

Over 45,000

products from the Group's Maisons are covered by an information system, compared with 31,000 in 2024

Preventing pollution and guaranteeing total product safety

PRIORITIES

Within both its operations and value chain, LVMH endeavors to prohibit the use of substances that present a risk to human health or pollute ecosystems. The deployment of this principle takes a three-pronged approach – avoid, oversee and reduce – which is rolled out through proactive action plans tailored to take account of the specific nature of each industry.

Wines and Spirits – reducing soil and water pollution

The Maisons take action to avoid and reduce the risk of soil pollution caused by the use of chemicals. For over 20 years, Moët Hennessy has pursued a policy to reduce and optimize the use of herbicides, pesticides and insecticides across its vineyards, now spearheaded by its “Living Soils Living Together” program. Each year, it establishes a detailed inventory of plant protection substances in its vineyards, which are assessed with respect to four indicators relating to toxicity and their impact on water and biodiversity. Pilot projects were carried out in Argentina and Champagne to trial the methodology. Initiatives to reduce the use of such products included implementing biological control methods, natural substances or organic fertilizers. Moët Hennessy also continued to pursue the environmental certification of its vineyards, which for example guarantees the reduction or elimination of chemicals.

Fashion and Leather Goods – preventing water pollution

In 2019, the Group joined the 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 (gradually reducing and eliminating the highest risk substances, optimizing production processes and checking the effectiveness of such efforts by systematically analyzing discharged water). To roll out this program across its production facilities and main suppliers, LVMH has drawn up a roadmap through to 2026 and 2030. The facilities concerned pledge to test the quality of their discharged wastewater, share



a Clear Stream report that tracks performance (to be able to implement corrective action where necessary) and check compliance of substances used through the ZDHC’s Manufacturing Restricted Substances List (MRSL) and the LVMH Product Restricted Substances List (PRSL). In 2025, five of the eight targets set for 2026 were achieved, including the target to ensure 100% of textile and leather products are covered by a report on the quality of wastewater.

Perfumes and Cosmetics – going over and above regulations

Perfumes and Cosmetics Maisons, as well as their suppliers, comply with the most stringent international regulations on ecotoxicology. Their products meet rigorous internal policies regarding product and packaging composition. In line with the opinion of in-house scientific committees, they are updated to list prohibited and restricted substances that have gone into the formulations of cosmetics and perfume products. PFAS have been banned since 2009, and since January 2019, silicones D5 and D6 have been prohibited, ahead of the regulatory ban. In 2025, three further linear silicones were added to the list of restricted substances. The Group is working on potential substitutes.

INITIATIVES

LVMH is a member of 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. The Group has drawn up a precise roadmap for its own production facilities and those operated by the main suppliers of the Fashion & Leather Goods Maisons.

The Group’s Watches and Jewelry Maisons are all RJC certified (Responsible Jewellery Council)⁽¹⁾.

This certification integrates several criteria specifically regarding water management and limiting the use of polluting substances. In 2025, Bvlgari rolled out this certification to all its refiner and jewelry partners.

In collaboration with other luxury brands, LVMH works to consolidate the long-term management of chemicals used for galvanization (the production of metal components used in leather goods and jewelry) by its suppliers and subcontractors.

99.9%

of LVMH vineyards obtained environmental certification in 2025

(1) Except L’Épée 1839, recently acquired by the Group.

The traceability of leather

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. As part of its target to cause zero deforestation, the Group banned all leather purchases from South America back in 2021. The LIFE 360 program aims to source 100% of sheep and cow leathers from LWG-certified channels by 2026.

The traceability system is structured in alignment with food industry standards and does not always cover the leather industry. As such, LVMH rebuilds traceability channels to identify the farms.



Food traceability



TextileGenesis and Aura Blockchain traceability

The TextileGenesis tool aggregates data regarding the traceability of textiles at every link of the supply chain. Aura Blockchain stores and safeguards product information on a shared blockchain.



Leather Working Group (LWG) Certification

LWG certification is an international certification standard that assesses and certifies tanneries and operators within the leather production chain according to strict criteria relating to environmental sustainability, social impact and traceability. It relies on a rigorous audit protocol developed by leather experts and designed to reduce the environmental impact caused by the industry.



BIRTH AND REARING

From birth, the animals are marked with a unique ID that accompanies them throughout their life.



MILK AND MEAT

Products of the food industry.



FOOD RETAILERS

RAWHIDE

By-product of the food industry.





Product information and transparency

Tannery



Production workshops



Stores

TRANSFORMATION OF THE HIDES

The product is gradually transformed through tanning, dyeing, and finishing.



LVMH has its own tanneries and collaborates with selected partners.

PRODUCT MANUFACTURING

The workshops transform the raw materials into a finished product.



REUSE AND UPCYCLING

Unused excess leather and offcuts are sold on to emerging designers or upcycled to create new designs.



DISTRIBUTION

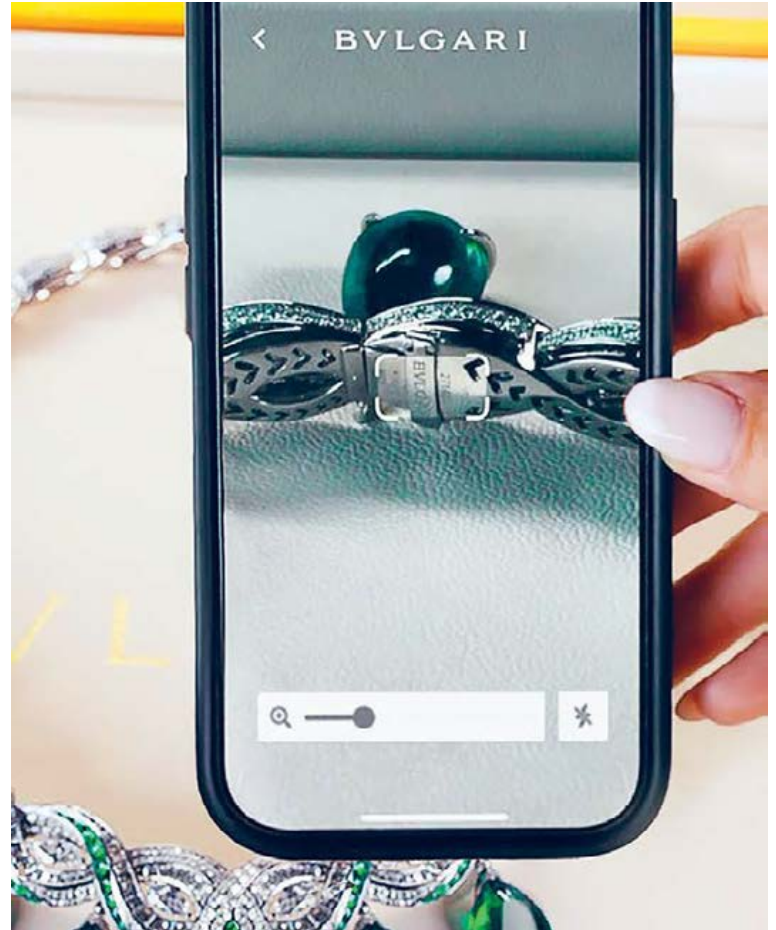
Aura Blockchain helps ensure product traceability.



MAINTENANCE/REPAIR

Repair centers focus exclusively on maintaining, repairing and reconditioning products.





Our Maisons commit to taking action...



CHRISTIAN DIOR COUTURE

Traceability driving excellence

— TRACE reflects a shift toward greater transparency. The program, championed by Dior, mobilizes a cross-disciplinary team to ensure end-to-end traceability and authentication of its products, from raw materials to the end product, creating a reliable ecosystem throughout all its business lines. TRACE enables Dior to centralize a variety of data about its supply chains, building a comprehensive solution to satisfy regulatory requirements, step up the fight against counterfeit products and optimize operational efficiency.



BVLGARI

Making transparency a tangible experience

— Bvlgari applies a unique micro engraving to each of its creations that allows clients to access the Digital Product Passport simply by scanning it with a smartphone app. The unique micro engraving represents a truly dynamic digital gateway to the Digital Product Passport, which is powered by Aura blockchain technology and contains gemstone certifications, the product origin, and the craftsmanship involved. This innovation promotes sustainability, transparency, and authenticity, helping step up the transition to a circular economy while delivering an exclusive and immersive client experience.



... ensuring traceability and transparency

LVMH
LIFE 360
AWARDS
2025
BRONZE
Traceability
Category

LES ÉCHOS - LE PARISIEN

End-to-end traceability of paper

— The initiative carried out by Les Échos - Le Parisien endeavors to ensure full traceability for its paper, from sourcing through to responsible recycling, via manufacturing and transportation. It takes a four-pronged approach – firstly, the Maison exclusively uses PEFC-certified paper sourced from sustainably managed forests, secondly, it gives priority to French suppliers, thereby cutting transportation emissions. Thirdly, it recovers 100% of unsold newspapers for recycling. Finally, it uses recycled paper across all its publications, while taking care to maintain a balance with virgin fibers to ensure optimum quality and efficient use of resources.

LVMH
LIFE 360
AWARDS
2025
SILVER
Traceability
Category

CHAUMET

Fully traceable gold

— Chaumet has reached a new milestone in its commitment to fostering a responsible gold supply chain by launching a new iconic creation, the Chaumet *Bee* pendant, made entirely from gold that can be traced from the mine to the final piece. The Maison, which is aiming to reach 100% traceable, responsibly sourced gold by 2030 for its jewelry, has put in place direct partnerships with strategic players across the value chain to guarantee traceability, assess sources against ethical, social and environmental criteria, and develop positive impact projects on the ground. Consequently, it is transforming its supply chain, taking direct control over gold production and traceability, and putting in place a special production line at every level of the value chain.

5.

Supporting
stakeholders

Pooling expertise

PRIORITIES

The implementation of LIFE 360 goes hand in hand with encouraging Group stakeholders to take action. Starting with its employees, who receive training from LVMH to enhance their environmental awareness through the LIFE Academy. These efforts facilitate the implementation of LIFE 360 by helping employees to better take into consideration environmental concerns when carrying out their duties. This pragmatic approach is also rolled out to Group suppliers through LIFE 360 Business Partners.

Encouraging Group employees to spearhead LIFE 360

Training the more than 211,000 LVMH employees is an essential part of the implementation of LIFE 360. The Group has pledged to provide them with sustainable development training by end-2026. As such in 2023, it launched the LIFE Academy, delivering training in two overarching categories – “The Essentials”, which provides fundamental resources applicable to all employees, and “The Expertise”, specialized training to develop skills and reinvent the way we work. In 2024, “The Essentials” was bolstered by the introduction of a new digital module available in nine languages, which was completed by over 25,000 employees in 2025. The approach championed by the LIFE Academy stands out for the goal it pursues. Indeed, over and above furthering learning, it strives to upscale the operational implementation through training courses that underscore collective intelligence, sharing best practice and laying the groundwork to implement the Group’s environmental action plans. Since 2024, this ambition has been able to harness the La Millière LIFE Academy, which has already trained more than 1,700 employees from the Group’s Maisons. The site also welcomes schools, nonprofits, and NGOs to share knowledge and expertise with the largest possible audience.

Supporting suppliers in their environmental transition

The success of the Group’s LIFE 360 strategy also relies on the ability of its suppliers to transform their own practices to reduce their impact on the climate, nature and resources. LVMH understands it can act as a powerful



force to drive change across its supply chains, which is why in 2023 it launched the LIFE 360 Business Partners program to support and train suppliers. Led by the Group’s environment and purchasing departments, it is built around three main pillars. The first deals with harmonization. Indeed, with support from industry federations, LVMH is working to harmonize the tools used to collect environmental data as well as audit practices adopted by the Group’s third parties. The second focuses on sharing knowledge through special training courses, for example on the climate, while also encouraging dialog through the Business Partners Day at Group, Maison or division level. The final pillar relates to co-innovation to support specific initiatives on the materials and/or processes of the future. This program, which now spans 10 direct and indirect purchasing categories across the LVMH business groups, is designed to evolve over time and is rooted in open dialog so it may adapt to the needs of partners. One of the main areas of focus for LIFE 360 Business Partners seeks to bring suppliers on board with the effort to reduce the Group’s scope 3 emissions. It does this in two ways – advocating for the integration of ESG clauses into contracts and calls for tender by 2030; and leading a community of suppliers and buyers to encourage them to share best practice with respect to the environmental and social transition.

INITIATIVES

In 2025, the Group opened the LIFE Academy to its partners and suppliers, extending the wider training strategy implemented under the LIFE 360 Business Partners program. As such, the LIFE 360 Climate Masterclass, developed with support from Carbone 4, brought together 500 LVMH suppliers and employees, engaged in the shared effort to decarbonize the Group’s scope 3 emissions. Moreover, partners and suppliers were able to join webinars on the European Union Deforestation Regulation, including one session specifically discussing water-related challenges for tanners.

On June 25, 2025, the first LIFE 360 Business Partners Day was held.

Organized by the Group’s environment and purchasing departments, the day included several collaborative workshops, which exposed the kind of support suppliers need to successfully bring about their transition with respect to the climate, water and traceability. Some, such as Verescence, organize their own Business Partners Day for their suppliers.

Over 25,000

employees completed the e-learning modules on Environment Essentials and Green IT Fast Track

59%

of LVMH employees received environmental training in 2025 (compared with 38% in 2024), equating to 99,834 hours of training



Our Maisons commit to taking action...

LVMH
LIFE 360
AWARDS
2025
SILVER
Inter-Maison pooling
Category

TAG HEUER

Harmonizing data collection between the Group's watchmaking Maisons

— The Harmony project, championed by TAG Heuer and born from an industry initiative, seeks to standardize the way data is collected to enable the Group's watchmaking Maisons to draw up their sustainability reports. It involves simplifying the process for suppliers, who face significant demands on this matter. By pooling existing collection files across the Maisons, a single tool was developed to help interested suppliers. After a trial and adjustment phase, it will be extended to all partners, thereby encouraging a more collaborative approach to sustainability reporting.

LVMH
LIFE 360
AWARDS
2025
GOLD
Integration
Category

CELINE

#CelineCares embeds CSR into the heart of governance

— Since 2025, Celine has integrated CSR targets into its executive performance assessments. The pragmatic #CelineCares initiative encourages all the departments across the Maison to put a premium on sustainable development and step up the implementation of the pledges made as part of LIFE 360. Annual bonuses are conditioned on these individual and measurable targets, which cover four key areas – the environment, responsible sourcing, stakeholder engagement, as well as diversity and inclusion. At end-2025, the entire Management Committee was assessed based on these criteria, making Celine the first Fashion brand within the Group to adopt this approach.



... for training and integration

LVMH
LIFE 360
AWARDS
2025
BRONZE
Business Partners
Category

LVMH FRAGRANCE BRANDS

Re'belle #Logistics, when design thinking cuts the carbon footprint

— In partnership with ID Logistics, LVMH Fragrance Brands has put in place the Re'belle #Logistics project, which seeks to optimize logistics operations in order to cut their carbon footprint. Carried out in accordance with the principles of design thinking, the project brought together over 50 employees. Together, they generated over 200 ideas, which led to three concrete initiatives to optimize parcels, pallets and freight. They harness technological solutions, in particular to analyze products and simulate loading, and train employees in the new processes. The impact has been significant, and savings are projected to reach 302 tCO₂e by 2030.

LVMH
LIFE 360
AWARDS
2025
GOLD
Training
Category

GUERLAIN

Bee School raising awareness about the critical role of bees

— Since the Bee School was first set up in 2018, it has enabled 900 employees from the Maison to become sustainable development ambassadors. After having undergone training and received an educational kit to run a two-hour workshop, they raise awareness among schoolchildren about the critical role bees play in nature and how ecosystems work. The program has been further extended, which involved translating the educational kits into 10 languages, setting up a digital platform to provide online training, and gradually widening target age groups to include 4-16 year olds, as well as covering wider issues such as biodiversity, pollination and climate change. Since 2021, over 20,000 children have benefited from these workshops.





PART 3

Our commitment to the arts and culture

Masters, exploration and movement – the Foundation feeds the soul 122
LVMH Prize for young fashion designers 124



Jean-Paul Claverie
Adviser to the Chairman and Director
of Corporate Philanthropy at LVMH

“Culture and corporate philanthropy are the most effective ways to determine our future, gain insights, and understand both how the world is changing and where it is going.”

Jean-Paul Claverie

Corporate philanthropy, a natural focus for a Group built on culture

LVMH is by its very nature a cultural group. Its success and that of its Maisons are tied to this intrinsic characteristic, as its Maisons create products that channel passion, enhanced by a kind of intellectual, creative and emotional value. They owe a great deal to our history, our heritage and its undeniable influence that inspires and carries them. Naturally, the Group is engaged in supporting the arts and culture, one of the three branches to its corporate philanthropy action, alongside education and major humanitarian causes, which together form the common ground for all its Maisons.

Protecting the past to build a better future

LVMH’s commitment to culture also shines through its efforts to protect our shared heritage. This approach diametrically opposes a frozen vision of the past, indeed it represents a highly dynamic strategy. As culture needs to reach people, be open and shared to feed into a constant quest for reinterpretation, nourishing our collective imagination. Consequently, LVMH continues to support the restoration of Notre-Dame de Paris after it reopened its doors to the public on December 7, 2024, until the work is fully complete. It is also patron to exhibitions that resonate internationally, such as “Turner & Constable: Rivals & Originals” at the Tate Britain.

An essential mission to pass on skills

One of the Group’s core undertakings is to pass on skills, as reflected in its cultural sponsorship actions that focus specifically on transmission. The idea is to perpetuate crafts, the great skill of the craftsman and The value humankind can bring to the material world. As an authentic vector of culture, these trades, which are devoted to the quest for perfection and expression of beauty, represent a unique cultural asset. This desire to pass on led to the creation of the LVMH Prize for Young Fashion Designers, which since 2014 has recognized the rising stars in design and supported them over many years, encouraging the emergence of new talent, which is essential to creative vitality. Alongside this tangible expression of engagement, LVMH supports the passing on of skills. For example, the Group is a major sponsor of the “Agir pour l’éducation” (Act for education) initiative led by the Collège de France, which combines research and action on the ground around the fundamental questions of literacy and numeracy. Over the past two years, nearly 40,000 schoolchildren have already benefitted from such initiatives, which are planned to be further extended.

Making the exceptional accessible

With the inauguration of the Fondation Louis Vuitton over a decade ago, LVMH delivered on its desire to make the exceptional accessible to the widest audience possible, especially young people, reflected in the striking architecture designed by Frank Gehry. The already iconic Foundation was set up to provide a forum for the great modern and contemporary artists as well as emerging artists through the Open Space program. This process of inspiration and discovery is fundamental, as awareness and understanding of culture goes hand in hand with the space afforded to the next generation of artists.

Masters, exploration and movement – the Foundation feeds the soul

Exceptional monographs – two contemporary masters still working

In 2025, two major retrospective exhibitions were put on in the Fondation Louis Vuitton. They follow on from previous monographs organized by the Foundation presenting the oeuvre of major artists from the 20th and 21st centuries. Between April 9 and August 31, over 900,000 visitors came to admire more than 400 of David Hockney's pieces⁽⁴⁾ in an exhibition exceptional as much for its scale as its originality. It presented a vast collection, including works from the artist's own studio and Fondation, as well as paintings from international, institutional, and private collections. Then, from October 17, 2025 to March 2, 2026, the Fondation's entire exhibition space was dedicated to Gerhard Richter⁽³⁾. Considered to be one of the most important artists of his generation, he was the subject of a retrospective unmatched both in scale and in chronological scope. It featured 275 works, created between 1962 and 2024. For the first time ever, visitors were able to enjoy a comprehensive panorama covering 60 years of creation by a studio painter.

Plunge into creative proliferation

From July 16, 2025 to January 12, 2026, the Espace Louis Vuitton Osaka presented an exhibition on the fringes of the Expo 2025 Osaka bringing together the work of the celebrated Japanese artist Yayoi Kusama.

Presented as part of the Hors-les-Murs program put on by the Fondation Louis Vuitton across its Espaces Louis Vuitton throughout the world, the exhibition shines a spotlight on the striking variety of the artist's work. It also provides an insight into the unifying threads that have guided her work from 1960s New York to the present day. The pieces presented in this exhibition seek to explore the relationship between her creative journey and certain major trends in the history of Japanese and American art, against and with which Kusama has built her oeuvre. The proliferation of her work and the incredible diversity of techniques she uses invites the public to consider the meaning of infinity and allow themselves to be absorbed by the visual experience.

Opening, movement and continuity

For the 17th edition of its Open Space program, the Fondation Louis Vuitton invited Danish artist Jakob Kudsk Steensen, a multidisciplinary artist who explores questions of ecology and psychology through the prism of technology. For his first solo exhibition in a Paris institution, he designed *The Song Trapper*⁽²⁾; a multisensorial, immersive video installation created for Gallery 8 and produced with support from the Fondation. In line with its aspiration to celebrate culture, the Fondation also took part in the official program of Paris' Nuit Blanche for the first time

in 2025. It presented a captivating artistic experience, entrusting Valérie Donzelli with the task of choosing a selection of her video art works to be shown in the Auditorium. Other videos from the Fondation Louis Vuitton Collection will be screened at the independent movie theater Les 7 Parnassiens. Furthering its efforts to support the Secours populaire français, the Fondation Louis Vuitton welcomed 300 children to visit the David Hockney exhibition as part of a program called "Journée des oubliés des vacances" for children unable to go on a summer vacation.

1. Concert by Alexandre Kantorow, Daniel Lozakovich and Gautier Capuçon
2. Open Space #17 Jakob Kudsk Steensen "The Song Trapper"
3. Gerhard Richter Exhibition
4. Nighttime dance at "David Hockney 25"



LVMH PRIZE FOR YOUNG FASHION DESIGNERS

A corporate philanthropy program to support emerging talent

“The Savoir-Faire Prize went to Torishéju Dumí for designs with bold cuts and volumes that are rooted in her own multicultural background. Her pieces are highly creative, but still remain commercially viable.”

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

“I want to celebrate the culture, traditions and resources of my country. I want to be able to invest in a proper studio, because right now I still work at home.”

Soshi Otsuki,
Winner of the LVMH Prize 2025

An unwavering mission

In its 12-year history, the LVMH Prize has lived up to its ambition of supporting young fashion designers in France and worldwide and encouraging the emergence of fresh talent, essential in maintaining vitality within fashion. Each year, a jury of exceptional industry figures⁽¹⁾ honors the winners. In addition to the recognition they receive, winners of the LVMH Prize receive long-term support, including a grant of €400,000 for the LVMH Prize and €200,000 for the Karl Lagerfeld Prize and Savoir-Faire Prize. They also benefit from a tailored mentorship, receiving support from Group professionals in a wide variety of areas of expertise. Moreover, each participant has the opportunity to meet designers, photographers, models and buyers at the awards ceremony, and benefits visibility-wise from the extensive media coverage of the event. The final of the 12th edition brought together nine creative directors from the LVMH Group's Maisons – Jonathan Anderson,

Sarah Burton, Nicolas Ghesquière, Marc Jacobs, Stella McCartney, Nigo, Phoebe Philo, Silvia Venturini Fendi and Pharrell Williams – as well as Delphine Arnault, Jean-Paul Claverie, Sidney Toledano and three globally renowned actresses, Deepika Padukone, Anna Sawai and Camille Cottin.

Three talents distinguished

At the final of the 12th edition, which took place on September 3 at the Fondation Louis Vuitton, the jury awarded the LVMH Prize for Young Fashion Designers to Japanese designer Soshi Otsuki⁽³⁾. Aged 35, the founder of the menswear brand Soshiotsuki stood out for his distinctive collections, combining impeccable tailoring and refined materials. The prize was presented to him by Bollywood actress Deepika Padukone. The Karl Lagerfeld Prize recognized the work of Steve O Smith, a 33-year-old British designer who founded the eponymous womenswear and

menswear brand. His beautifully executed one-of-a-kind pieces translate his sketches into couture. Finally, the Savoir-Faire Prize, created in 2024, was awarded to Torishéju Dumí. This British designer, aged 32, heads the womenswear and menswear brand Torishéju. Her work presents designs with bold cuts and volumes that are rooted in her own multicultural background.

Supporting young graduates

For the past decade, the Group has also awarded a distinction specifically to support and promote young fashion school graduates. This year, three graduates were chosen: Louna Clozel, who studied at La Cambre (Brussels), Sophia Sacchetti of Parsons Paris and Peiwen Mao of the Royal Academy of Fine Arts Antwerp. They and their alma maters will receive a grant of €10,000 each. Respectively, the graduates will join the studios at Louis Vuitton Homme, Kenzo and Dior womenswear.



1



2



3



Our Maisons commit to taking action...

LOUIS VUITTON

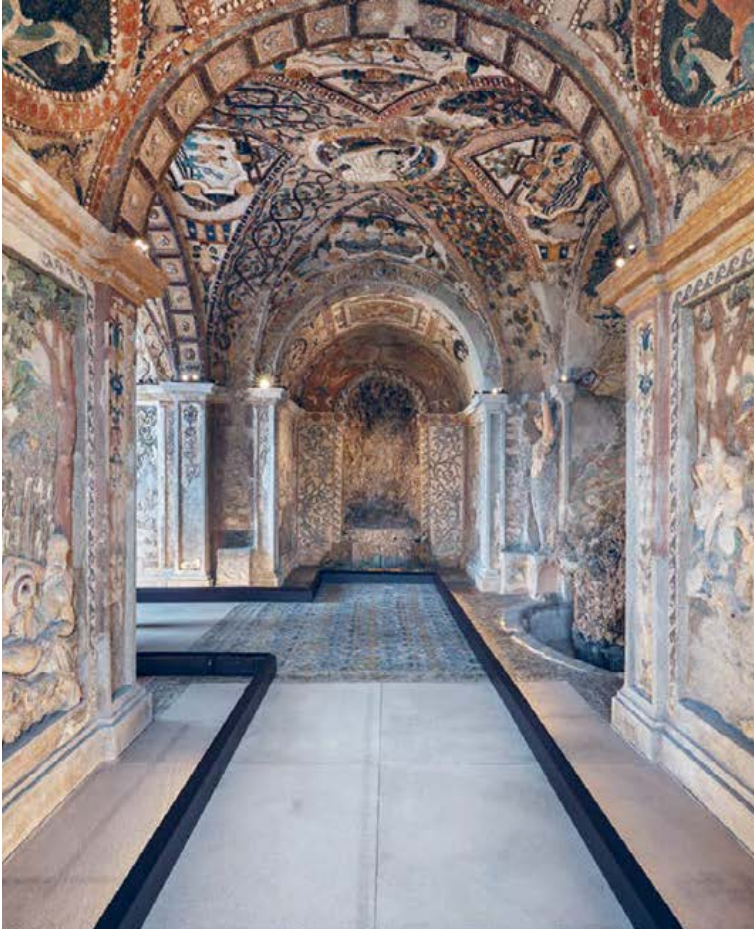
The Louis Vuitton Art Deco exhibition, an immersive tribute

— Inaugurated on September 26, 2025 in Paris, the exhibition unveils rare archives in celebration of the 100th anniversary of the International Exhibition of Modern Decorative and Industrial Arts, retracing the Maison's deep ties with the Art Deco movement. It highlighted the Maison's history, the technicity of its creations and the global influence of the movement through a blend of archive pieces and contemporary creations. It also covered the legacy of Gaston-Louis Vuitton, grandson of the founder who collaborated with leading names of the Art Deco movement.

GUERLAIN

A multi-sensory exhibition to mark the centenary of Shalimar

— To celebrate 100 years of the Shalimar fragrance, Guerlain presented a subtle dialogue between art and perfume in the exhibition *En plein cœur*, curated by Hervé Mikaeloff and Benoît Baume, from October 22 to November 16, 2025. Inspired by the myth of Shalimar, celebrating love and its intimate connection with smell, *En plein cœur* takes visitors on a journey through artistic and olfactory creation. A range of contemporary artists associated their work in their chosen medium – sculpture, photography, installation or objects – with Guerlain fragrances, olfactory creations by Delphine Jelk, or love potions conceived by Mazen Nasri.



FENDI

Revival of a Renaissance jewel, the Grotto of Diana at Villa d'Este

— On May 6, 2025, the Grotto of Diana, a jewel of the Renaissance nestled in the gardens of Villa d'Este in Rome, was reopened to the public after being closed nearly half a century ago. Restoration work, which began back in 2023, was made possible by the cultural patronage of Fendi, in partnership with the Autonomous Institute of Villa Adriana and Villa d'Este – VILLÆ. The project breathed new life into the magnificent architecture and interior decorations of the unique nymphaeum, built between 1570 and 1572, preserving this heritage for future generations.

LORO PIANA

100 years of excellence – “If You Know, You Know”

— Curated by Judith Clark, the Maison put on its first-ever exhibition, from March 22 to May 5, 2025, at Shanghai’s Museum of Art Pudong. A sensory and artistic journey, the exhibition explored the exceptional materials that have earned Loro Piana its international reputation, while also paying tribute to its family legacy spanning six generations. It presents the deep ties the Maison has with China, where cashmere was first produced, and reflects the reciprocal influence between Chinese culture and Italian textile craftsmanship. The exhibition provides a compelling celebration of the heritage, unwavering standards and savoir-faire of Loro Piana.

ESG performance

ESG dialog that lives up to the expectations of the financial community



“In 2025, in a global environment less focused on ESG issues, investors have never been so demanding regarding how and what we communicate as well as a greater understanding of our outlook. They refine their analytical capabilities by allocating more resources, harnessing artificial intelligence to assess the suitability and credibility of our environmental and social trajectories, and joining forces within coalitions to carry greater influence. That is why LVMH talks to them daily to listen to their expectations and proactively develop framework initiatives, including a questionnaire to assess their understanding of the Group’s ESG publications, two ESG roadshows and an expert call on regenerative agriculture. This high-quality, fruitful dialog enables us to continue to improve the community’s understanding of non-financial priorities and the answers they require to significantly benefit the Group and its shareholders.”

Rodolphe Ozun

Director of Financial Communications

In 2025, in an environment where the regulatory framework was called into question, the financial community demonstrated it remained fully mobilized on ESG matters. Investors adapted their modes of engagement, coming together within international coalitions to interact with businesses on specific topics. Consequently, LVMH continued its in-depth, high-level dialog with the financial community, holding over 100 individual meetings and regular interaction with coalitions focused on specific issues.

The expertise of ESG investors continued to become ever-more specialized and granular. They now deploy artificial intelligence tools to assess the suitability and progress of climate and nature trajectories, and they closely monitor the commitments made by LVMH in previous years. Investors have shown an interest in better understanding how LVMH upholds human rights in its supply chains and the materiality of

the risks induced. Consequently, LVMH focused in particular on its duty of vigilance, as demonstrated by the creation of the Vigilance Committee, and reviewed the progress made following the deployment of corrective action plans, supported by tangible indicators (such as the number of audits carried out).

True to its vocation to relay the market opinion within the Group, the Financial Communications Department reported the most important investor priorities collected via a questionnaire on the quality of the Group’s ESG publications and indicators. It also informed the Sustainability & Governance Committee and communicated the results of the survey more widely during in-house seminars (Ethics & Compliance Days, Vigilance Days and the Environment & Finance Forum). The LVMH Financial Communications Department continued to play a role beyond the Group’s scope, driving the work of Cliff’s ESG Committee, which

it co-directs. They primarily focused on improving the transparency of assessment methodologies used by non-financial ratings agencies in collaboration with the AMF (French financial markets authority) and the AFG (French financial management association).

Over 100

ESG meetings with investors





7

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

1



expert call on regenerative agriculture

ENVIRONMENTAL COMMITMENT INDICES AND RATINGS


	Questionnaire	AAA
	Publicly available data	A
 World's Greenest Companies 2025	Publicly available data	5 stars/5
 Euronext Biodiversity Index	Publicly available data	Member

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 21 st consecutive year
 "Who's hiring in the industry?"	Questionnaire	No. 1 private-sector recruiter in France




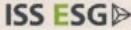
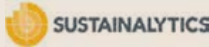

Social

	Questionnaire	8.3/10
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Diversity & Inclusion

 HRC Equality 100 Award: Leader in LGBTQ+ Workplace Inclusion	Questionnaire	100/100
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ESG INDICES AND RATINGS

 Corporate Sustainability Assessment	Questionnaire	63/100
	Publicly available data	A
	Publicly available data	3.6/5
	Publicly available data	C+
	Publicly available data and questionnaire	Score of 13.6 "low risk" (2026 ESG Leader – Industry Category)
	Questionnaire	CoP – "Communication on Progress" available

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 was reiterated in 2025 in order to identify and measure 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 (DMA) 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. In 2025, a review of the DMA conducted by the Steering Committee, chaired by the Director of General Administration & Legal Affairs and the Chief Financial Officer, confirmed that the material matters identified remain relevant.

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).

The Group plans to have the materiality assessment reviewed annually by the Steering Committee responsible for sustainability matters and updated every three years, or when a major change of scope occurs. 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 affected. 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 two variables required by ESRS, ESRS 1 and ESRS 2: severity (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. Three time horizons were considered: short term (less than one year, aligned with the financial statements), medium term (between one and five years) and long term (over five years). The valuation of long-term impacts (i.e. aggravation of a negative impact or reinforcement of a positive impact) was adjusted by applying a coefficient. Combining these scores and coefficients allowed a final score from 1 to 4 to be given, which was then used to prioritize the impacts.

Assessment of risks and opportunities

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

- ◆ Severity, i.e. potential scale of financial effects;
- ◆ 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 horizons were also considered, especially 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. Combining these scores and coefficients allowed a final score from 1 to 5 to be given, which was then used to prioritize risks and 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)	–
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/metals	R
P & C	Decline in commodity yields and pressure on the quantity of available supplies	R
LVMH	Increase in cost of raw materials	R
LVMH	Increase in energy and transportation costs	R
LVMH	Loss of revenue or increase in costs linked to extreme weather events affecting Group sites	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	–
W & J	Potential water pollution arising from the extraction and processing of mineral raw materials	–
F & LG	Potential pollution arising from substances of concern or very high concern	–
P & C	Potential ecosystem pollution arising from substances of concern or very high concern (product use and end-of-life treatment)	–
LVMH	Reputational risk in the event of a controversy linked to chemical pollution from substances of concern within the Group's own 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	Contribution to the depletion of water resources arising from water withdrawal by the Group's operations and supply chain, particularly in areas at water risk	–
F & LG	Contribution to the depletion of water resources arising from water withdrawal by the Group's supply chain, particularly in areas at water risk	–
O	Contribution to the depletion of water resources arising from water withdrawal by the Group's hospitality activities, 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/deforestation arising from supply chain operations and the Group's own operations	–
F & LG, P & C, W & J, SR, O	Fragmentation/degradation/loss of terrestrial habitat/deforestation arising from supply chain operations	–
W & S	Contribution to soil degradation across the upstream value chain and the Group's own operations	–
F & LG, P & C, W & J	Contribution to soil degradation across the upstream value chain	–
O	Hospitality: Contribution to soil degradation	–
O	Direct and indirect impacts of food & beverage activities on the state of ecosystems	–
O	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	–

ESRS E5 – Resource use and circular economy		
LVMH	Impact related to raw material consumption across all value chains (including packaging)	-
LVMH	Impact related to waste production, packaging and point-of-sale advertising throughout the product life cycle (including production, sale and use)	-
F & LG, W & J	Pressure on rare materials used to create exclusive products	-
F & LG, P & C	Potential destruction of unsold/obsolete products	-
F & LG, W & J	Optimizing use of resources by ensuring product longevity (quality, long life cycle, reparability, 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, refill, 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 career development and mobility	+
LVMH	Worldwide operations requiring attention to compliance 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 (independent contractors, temporary staff and employees on fixed-term contracts)	-
LVMH	Potential exposure to discrimination and harassment throughout employees’ working lives (based on gender, disability, etc.)	-
W & S	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	+
O	Hospitality: Access to decent housing for temporary/seasonal employees	-
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 engage all the Group’s 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	+
LVMH excl. SR	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	Boosting the local economy by creating jobs and through the Group's economic impact (specific to LVMH)	+
LVMH	Contribution to equal opportunity through the professional integration of young people and disadvantaged groups (specific to LVMH)	+
LVMH	Contribution to expanding access to culture	+
F & LG, W & J	Preserving expertise and traditional craftsmanship (specific to LVMH)	+
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 inspired by the heritage of regional communities	-
LVMH	Improved brand image related to the promotion of traditional craft skills (specific to LVMH)	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, O	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	-
F & LG, P & C, W & J	Propagation of stereotypes within society through advertising and communication practices	-
LVMH	Development of the Group's brand image and commercial appeal in relation to taking account of the increasing expectations of customers and consumers with regard to sustainability (quality, health and safety, etc.)	o
LVMH	Development of products and services taking every individual's uniqueness 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 (specific to LVMH)	-
LVMH	Protection of the rights of whistleblowers	-
F & LG, O	Impact on animal welfare	-
LVMH	Damage to the Group's image in the event of a controversy related to livestock farming conditions or mistreatment of animals	-
LVMH	Damage to the Group's image in the event of a controversy affecting the Group's brand image or protection of intellectual property (uncontained profusion of counterfeit products on the market) (specific to LVMH)	R
LVMH	Sanctions and penalties related to involvement in corrupt practices or any other violations of business ethics, or in practices in breach of economic sanctions in force (specific to LVMH)	R

LVMH: all relevant activities
 W & S: Wines & Spirits
 F & LG: Fashion & Leather Goods
 P & C: Perfumes & Cosmetics

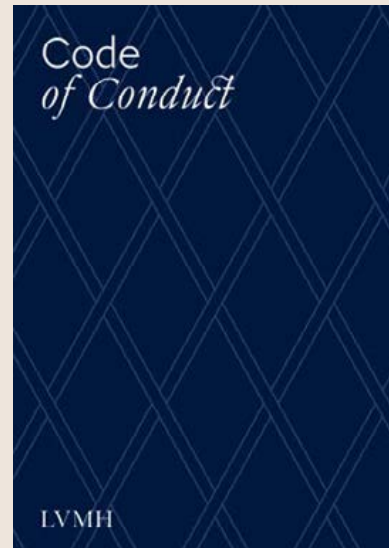
W & J: Watches & Jewelry
 SR: Selective Retailing
 O: Other activities

Impact materiality
 + positive
 - negative

Risks and opportunities
 R Risks
 o Opportunities

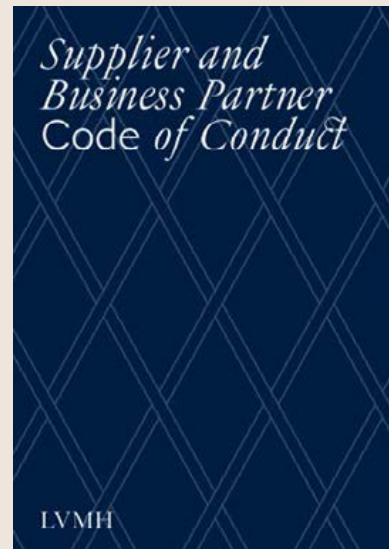
Ethics and CSR guidelines to steer our action and that of our partners

LVMH has developed a set of standards – codes, charters and policies – that outline the Group’s commitments on business integrity and corporate social responsibility. 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.



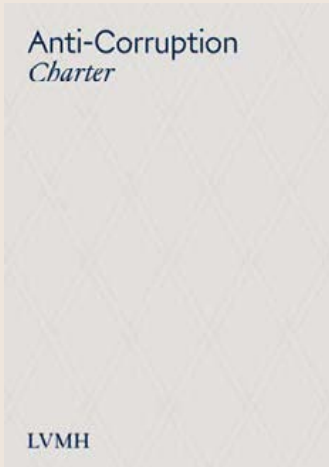
The Code of Conduct, which serves as the cornerstone for the Group’s ethics, lays down rules by which everyone must abide in their day-to-day activities. The latest version of the Code reflects the Group’s strengthened commitments on ethics and social and environmental responsibility.

April 2024 update



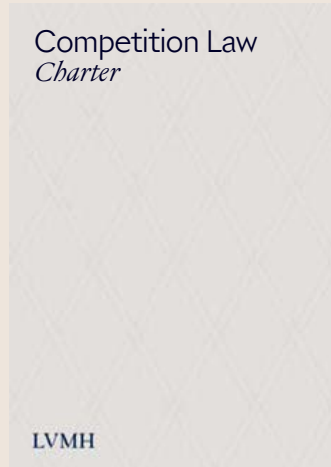
The Group’s Maisons require its partners to commit to complying with principles set out in the Business Partner & Supplier Code of Conduct as regards business ethics and integrity, social norms and environmental compliance. The Code also asks Group partners to ensure their own suppliers and subcontractors also comply with these principles.

September 2024 update



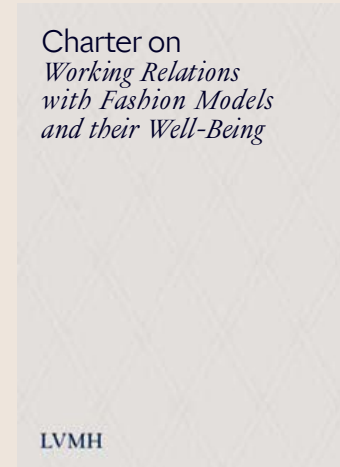
The Anti-Corruption Charter reiterates LVMH’s zero-tolerance policy toward corruption and influence peddling. It establishes a common set of rules for all Maisons to follow to prevent corruption, providing employees with a guide on how to conduct themselves.

Published in April 2024



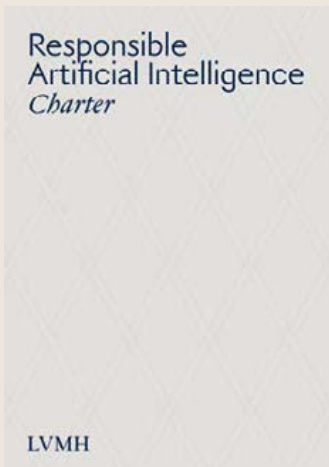
The Competition Law Charter sets out the key principles of competition law and how they apply to the Group’s operations in order to help employees identify high risk situations that might arise in the course of relations with business partners, whether a supplier, customer or competitor.

November 2025 update



The LVMH Group consulted with the Kering group and sector professionals motivated by a shared desire to promote dignity, health and well-being among fashion models to develop a charter. It aims to root out certain behaviors and practices not in keeping with the Group’s values. A website focused on the topic, wecareformodels.com, serves as a platform to communicate the message.

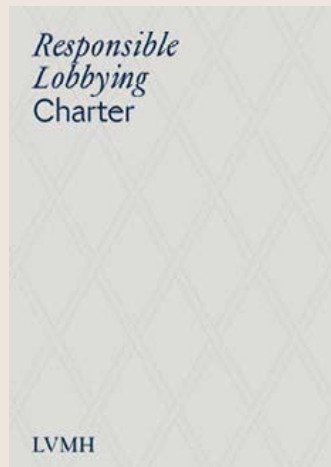
Published in 2017, work to update the charter began in 2025



A Responsible AI Charter was adopted to ensure that artificial intelligence is always developed and/or used in a “responsible” manner within the Group, in line with its values.

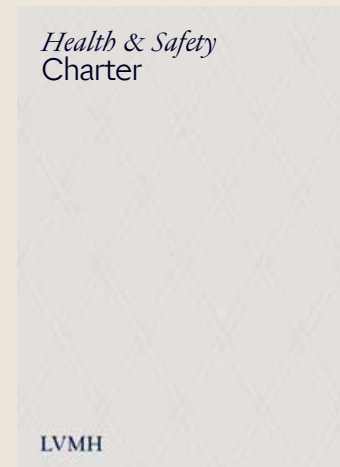
Published in October 2024

The LVMH Privacy Charter will be published in 2026



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.

Published in April 2024



The LVMH Group has committed to work toward and comply with the most stringent standards of health, safety and well-being at work that integrate a high level of responsibility and respect for others. This belief requires the implementation of a comprehensive approach in all operations designed to develop a “zero accident” culture.

Published in April 2021

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 Business 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

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♦ HR New Deal and Organization Management Review (OMR)	Page 35
♦ Career Compass	Page 35
♦ LVMH Academy	Page 36
♦ Health and safety approach	Page 43
♦ Quality of life and well-being at work	Page 43
♦ LVMH Fair Wage principles and decent housing policy	Page 44
♦ LVMH Global Pulse Survey	Page 45
♦ LVMH Heart Fund (emergency financial and social and psychological support program benefiting Group employees)	Page 45
♦ EllesVMH (Group's gender equality initiative)	Page 52
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♦ Diversity & Inclusion policy	Page 51
♦ Inclusion Index	Page 51
♦ Support for medical research, including research into sickle cell anemia	Page 63
♦ LIVE - L'Institut des Vocations pour l'Emploi	Page 63
♦ Financial support for the arts and culture	Pages 118 to 127
♦ La Millière	Page 115
♦ Driving economic momentum in regions	Page 62
♦ Responsible consumption of wines and spirits	Page 61
♦ Respecting the rights of local communities	Page 62
♦ Inclusive in-store experience for clients	Page 61
♦ LVMH Circularity (ecosystem housing the repurposing and reuse expertise of the Group and its partners)	Page 85
♦ Repair and care task force	Page 84
♦ Repair, refill and takeback services for products	Page 84
♦ Sustainable design approach to products and packaging	Page 83
♦ IPE environmental performance index for packaging and IFE environmental performance index for formulations	Page 83
♦ LVMH Gaïa	Page 86
♦ 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)	Page 91
♦ Water conservation plan	Page 93
♦ Regenerative agriculture projects	Page 92
♦ Partnerships with UNESCO's "For the Beauty of the Living" program and the Foundation for Amazon Sustainability (FAS) with the WWF (Congo basin), and participation in the International Coalition on Biodiversity Corridors in Africa	Page 92
♦ LVMH is an active member of One Planet Business for Biodiversity (OP2B)	Page 92
♦ Commitment to zero deforestation and conversion of natural ecosystems	Page 91
♦ Carbon trajectory validated by the SBTi and the Climate Transition Plan	Page 99
♦ LIFE 360 Business Partners (action program that aims to reduce suppliers' environmental impact)	Page 115
♦ Energy efficiency plan for stores (sustainable store planning task force) and partnerships with landlords	Page 100
♦ Responsible consumption and generation of renewable energy	Page 100
♦ Solutions to decarbonize scope 3	Page 101
♦ Strategic supply chain traceability and certification (MAP and TRACE coordination)	Page 107
♦ Consortium partners: Traceability Alliance for Sustainable Cosmetics (TRASCE), EcoBeautyScore	Page 107
♦ Digital Product Passport	Page 108
♦ Application of Zero Discharge of Hazardous Chemicals (ZDHC) standards	Page 109
♦ Ingredients and Packaging Black List	Page 109

2025 social indicators

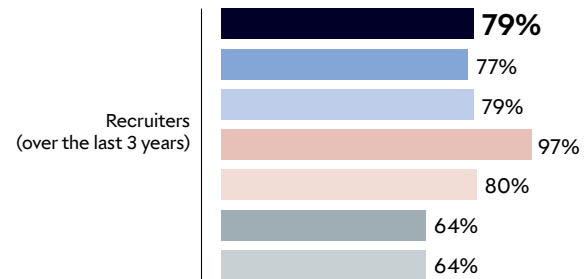
Valuing individuality to boost inclusion

BREAKDOWN OF THE WORKFORCE BY GEOGRAPHIC REGION

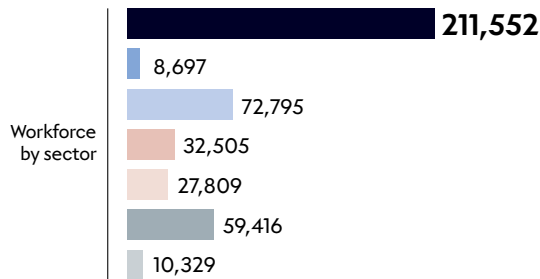
Group	211,552
France	40,357
Europe (excl. France)	49,145
United States	43,193
Japan	11,294
Asia (excl. Japan)	44,459
Other markets	23,103

AWARENESS-RAISING AND TRAINING ON NON-DISCRIMINATION

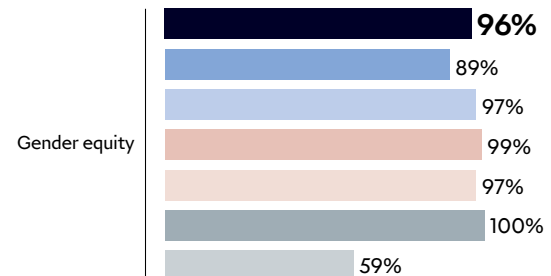
(Only training, excl. awareness raising, taken into account in 2025)



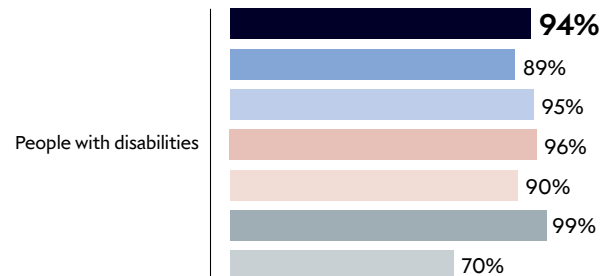
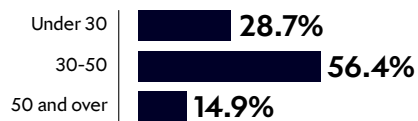
BREAKDOWN OF THE WORKFORCE BY SECTOR



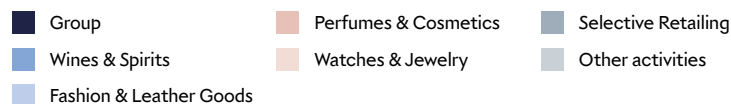
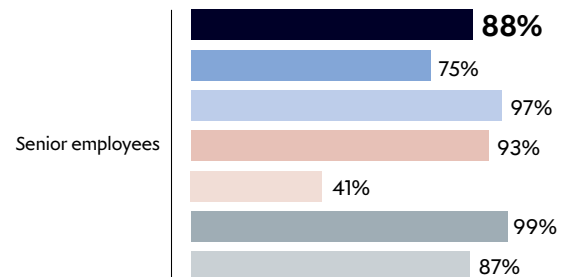
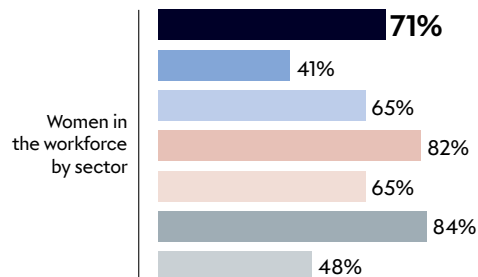
MAISONS WITH KEY POLICIES FOR...



BREAKDOWN BY AGE



PERCENTAGE OF WOMEN IN THE WORKFORCE BY SECTOR



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

QUALITY OF LIFE AT WORK

4.40

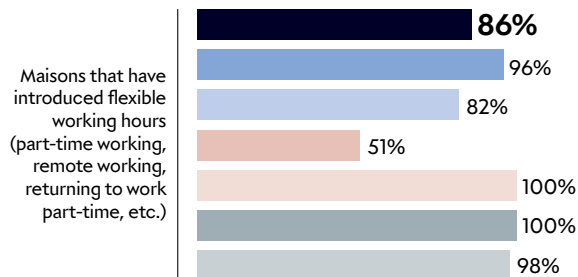
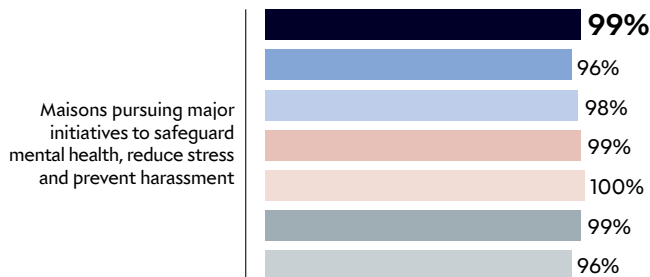
Workplace accident frequency rate

0.17

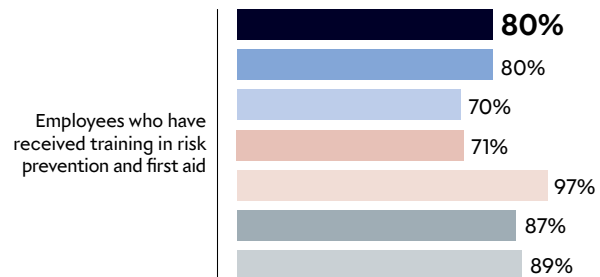
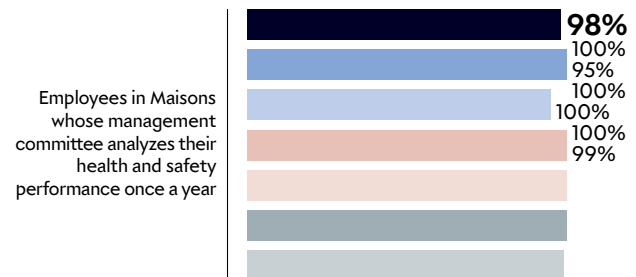
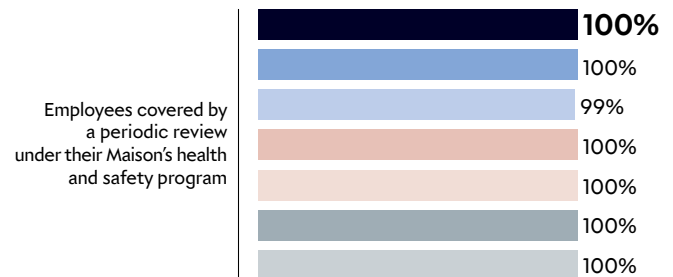
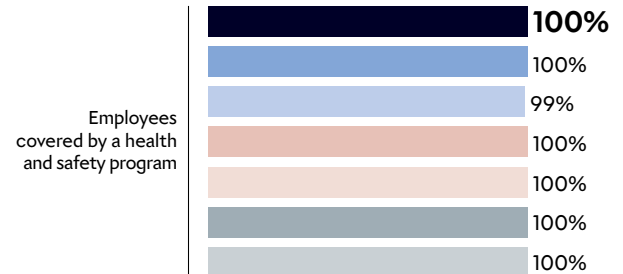
Workplace accident severity rate

Employees covered by an Alert Line **100%**

Employees covered by the LVMH Heart Fund **100%**



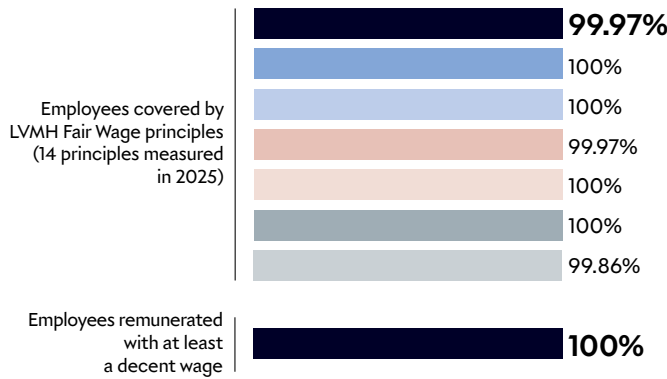
COMMITMENTS SET OUT IN THE HEALTH AND SAFETY POLICY



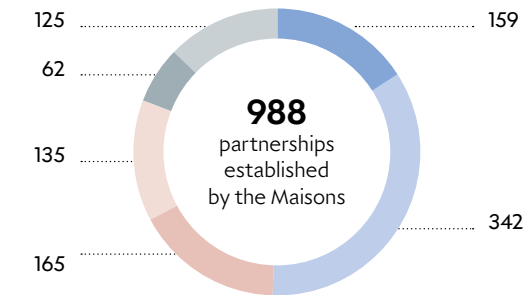
Maisons that have organized an annual day promoting health, safety and quality of life at work **100%**

Passing on skills and making commitments

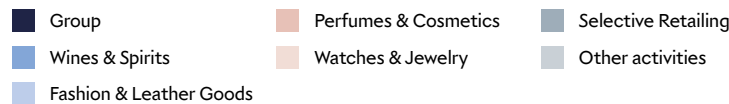
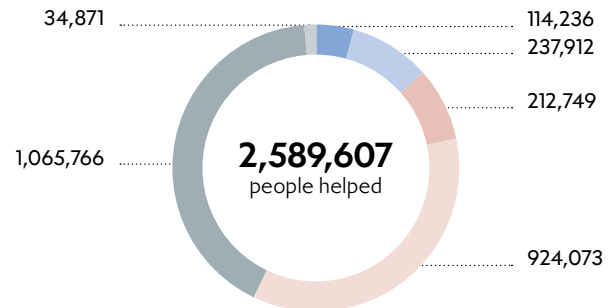
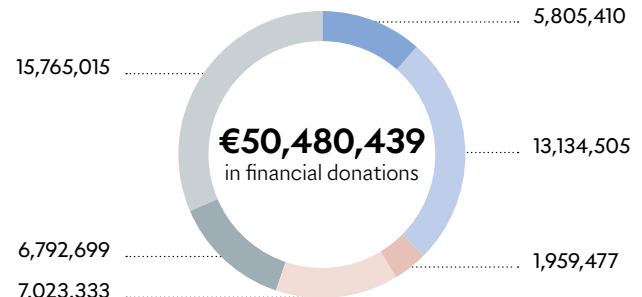
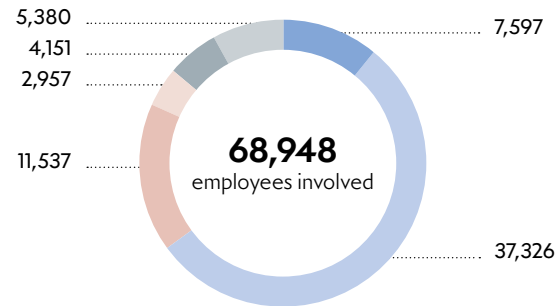
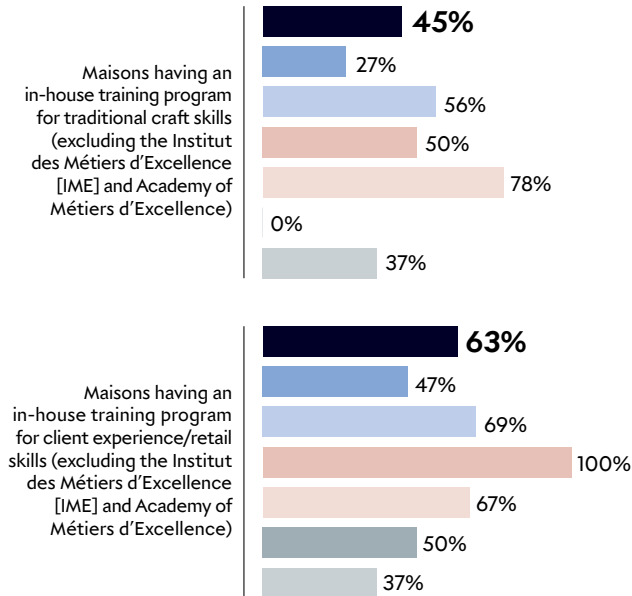
FAIR WAGE PRINCIPLES



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 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 2025 was as follows:

75 Maisons	81 countries	1,035 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, 2025, 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 1,035 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 2025 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. This audit work is carried out as part of the Statutory Auditor's standard duties in order 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 adequate wages.

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

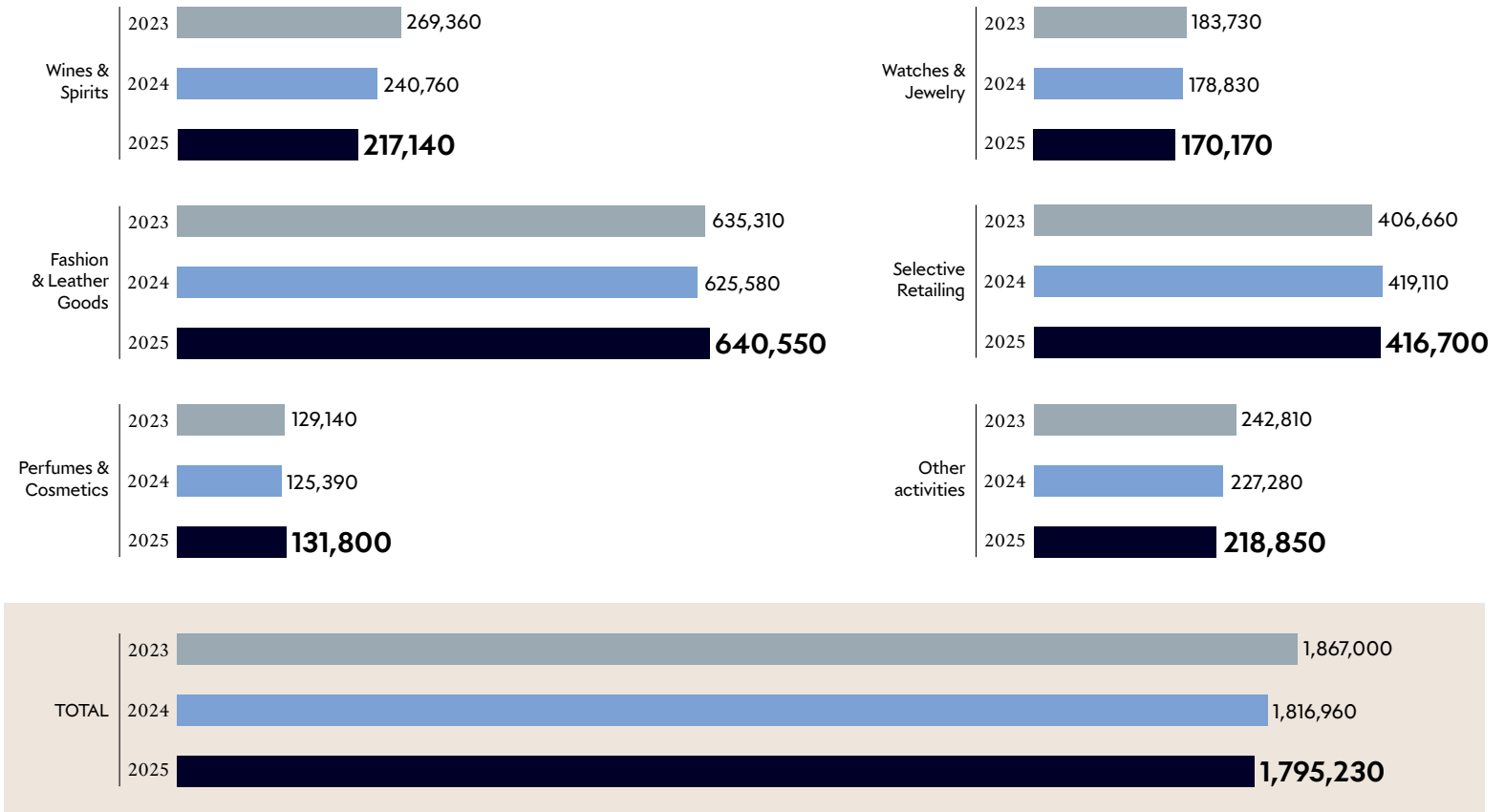
Training: training budget and the allocation by gender.

Business relations: review of collective bargaining agreements.

2025 environmental indicators

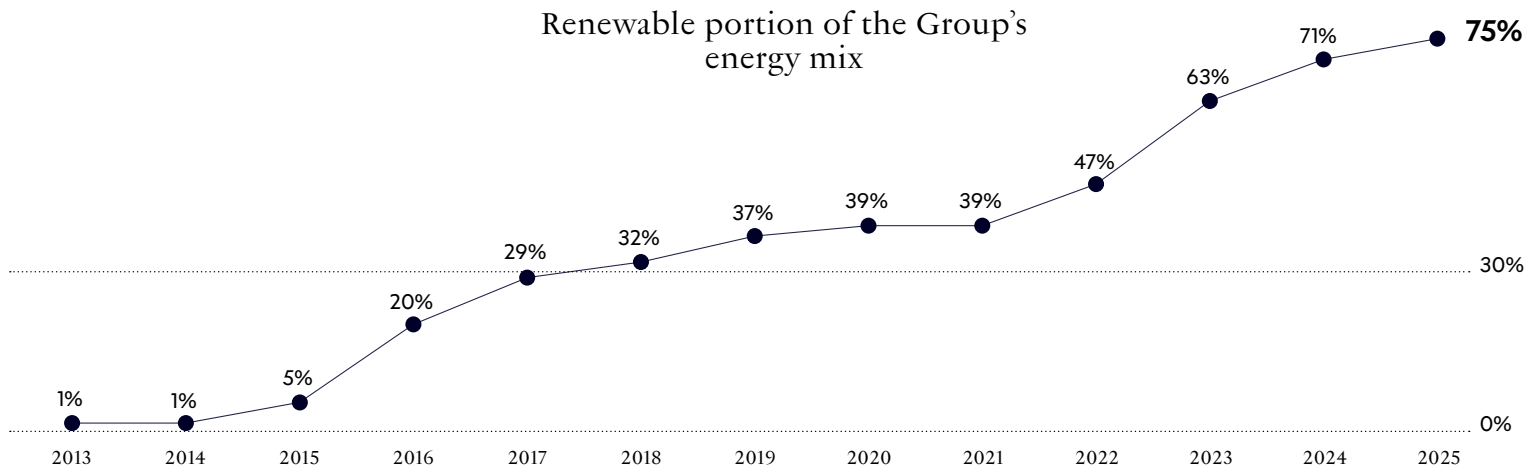
Energy

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



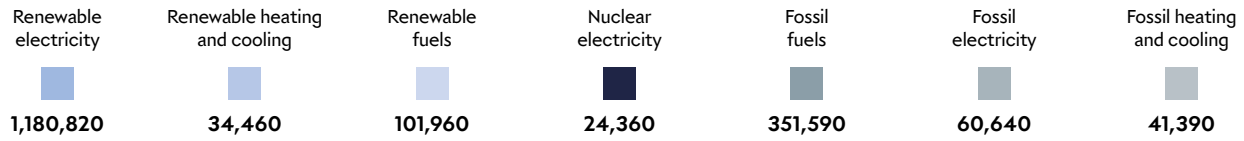
Data for 2023 and 2024 were recalculated to align with organizational and methodological changes.

Renewable portion of the Group's energy mix



The method used to calculate the portion of renewable and low-carbon energy was updated in 2025 and retrospectively applied to 2024. The indicator now includes actual and estimated consumption, as well as the portion of renewable and low-carbon energy (nuclear) in the network. Until 2023, the portion of renewable and low-carbon energy in the network was not taken into account, and only actual consumption was included.

Energy consumption by source (in MWh)



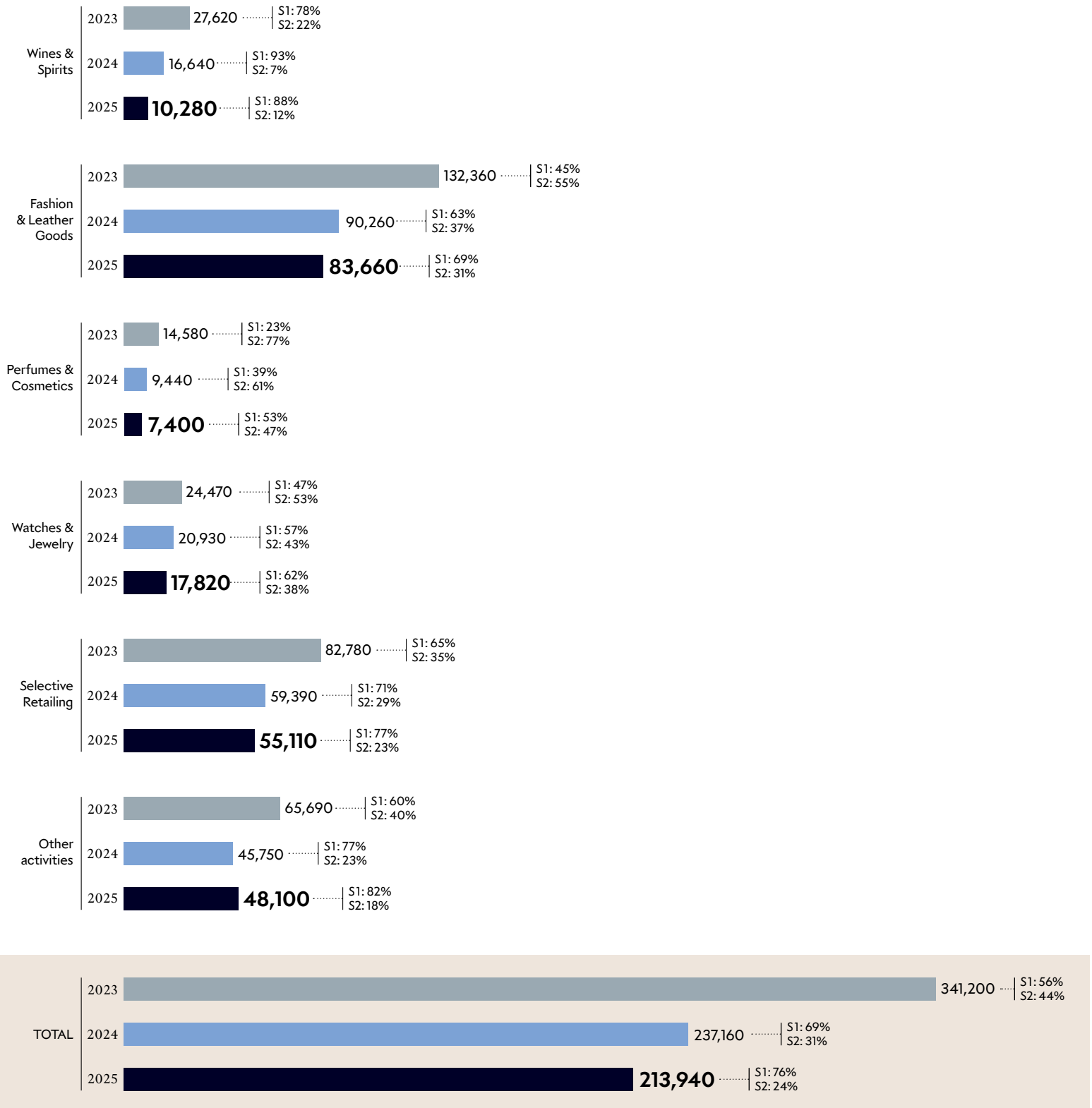
Energy consumption by business group (in MWh)



CO₂

Change in greenhouse gas emissions by business groups, including estimates for stores and sites not consolidated

(scopes 1 and 2, in metric tons of CO₂ equivalent)

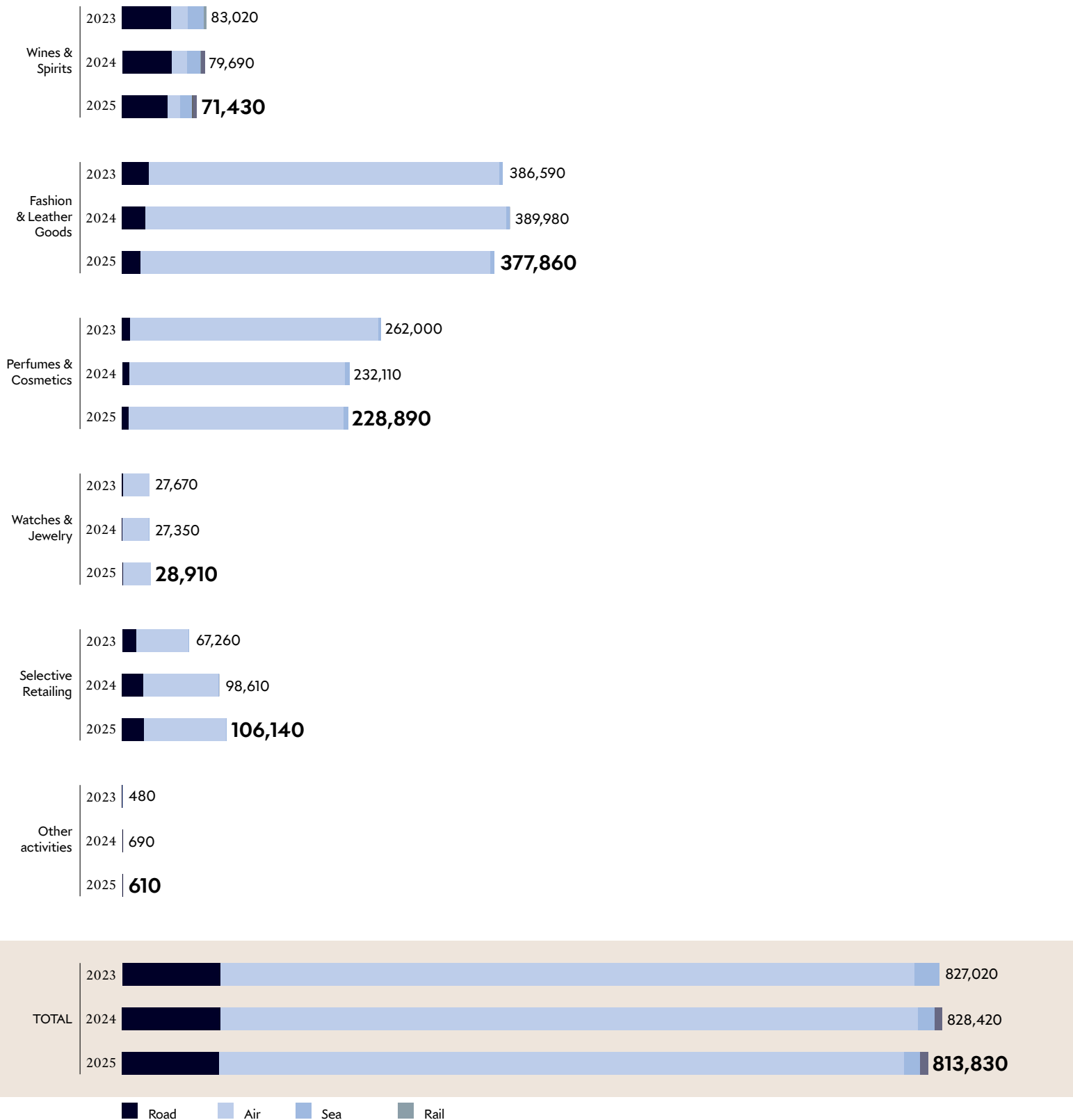


Data for 2023 and 2024 were readjusted to align with organizational and methodological changes required by the GHG Protocol. The sum of Group activities does not equal the total due to eliminations.

S1: scope 1. S2: scope 2.

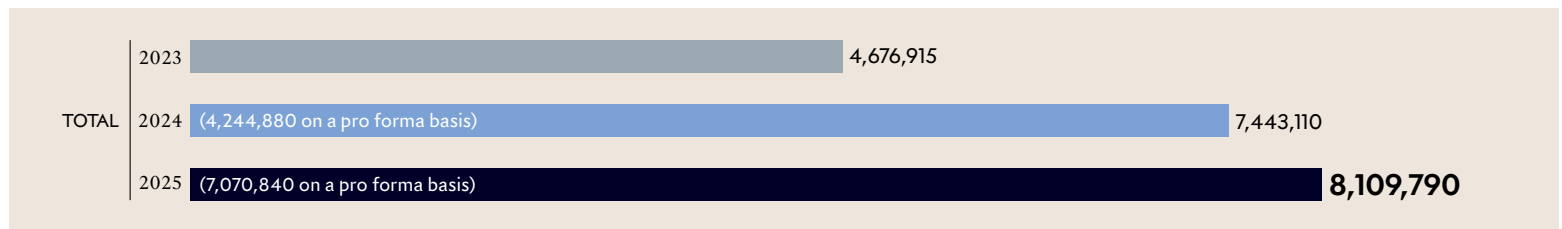
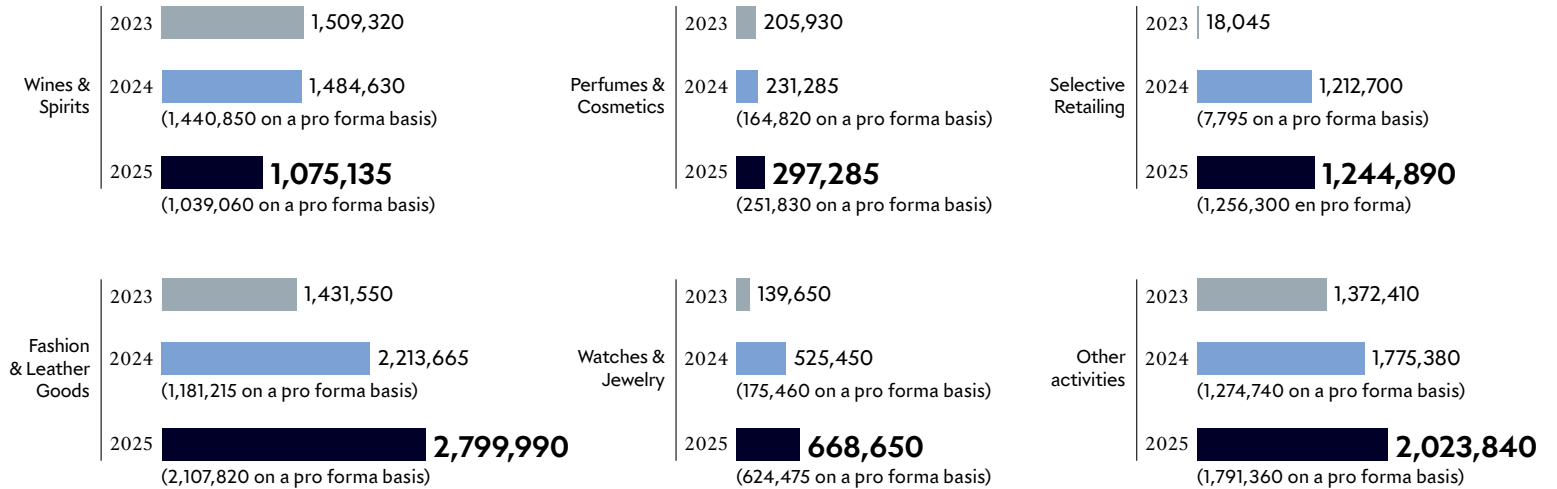
Transportation

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

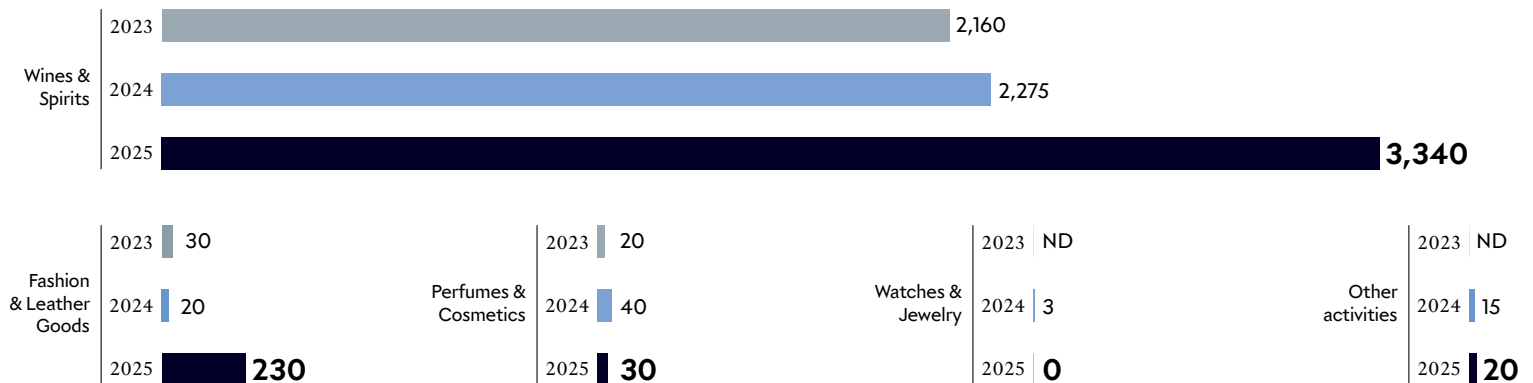


Water

Change in water withdrawal for process purposes
by business group
(in cubic meters)



Chemical oxygen demand (COD) after treatment (metric tons/yr)



ZDHC program

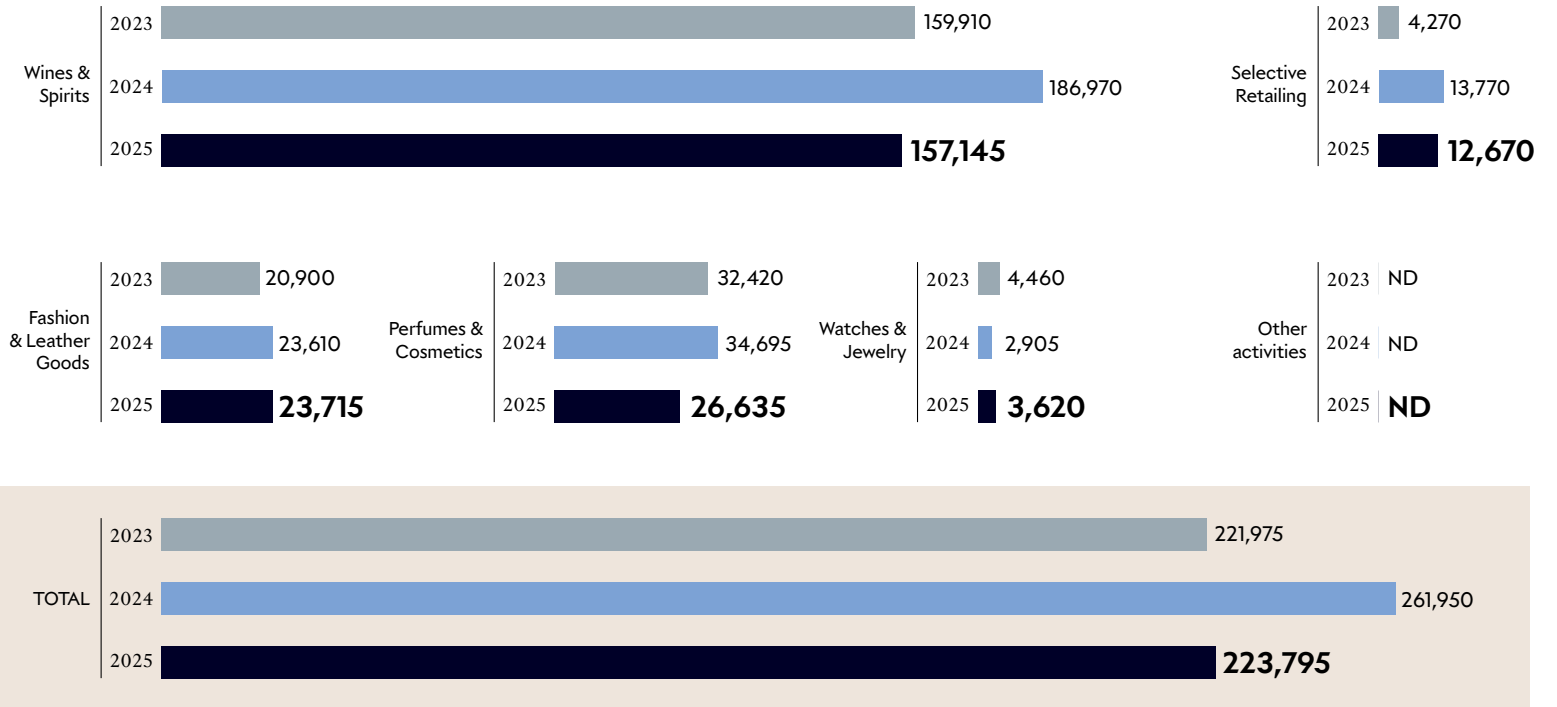
	PERFORMANCE 2025	PERFORMANCE 2024	PERFORMANCE 2023	TARGET 2026
ZDHC program – Group operations				
Proportion of leather produced at ZDHC Level 1-certified LVMH sites ^(a)	100%	89% ^(b)	91%	100%
Proportion of textile produced at ZDHC Level 1-certified LVMH sites ^(a)	100%	100%	100%	100%
Proportion of leather produced for which an analysis of chemicals on the ZDHC MRSL has been carried out	100%	89% ^(b)	91%	100%
Associated compliance rate	71%	68%	60%	60%
Proportion of textile produced for which an analysis of chemicals on the ZDHC MRSL has been carried out	100%	100%	100%	100%
Associated compliance rate	93%	97%	91%	60%
ZDHC program – Suppliers				
Proportion of leather produced at ZDHC Level 1-certified supplier sites ^(a)	62%	64%	55%	65%
Proportion of textile produced at ZDHC Level 1-certified supplier sites ^(a)	49%	31%	31%	65%
Proportion of leather produced for which an analysis of chemicals on the ZDHC MRSL has been carried out	61%	51%	36%	65%
Associated compliance rate	77%	61%	59%	60%
Proportion of textile produced for which an analysis of chemicals on the ZDHC MRSL has been carried out	41%	39%	27%	65%
Associated compliance rate	76%	61%	62%	60%

(a) The following are included in the scope: Tanneries Roux, Heng Long, Gruppo Nuti IVO, Verdeveleno and Riba Guixa for leather and Loro Piana for textile.

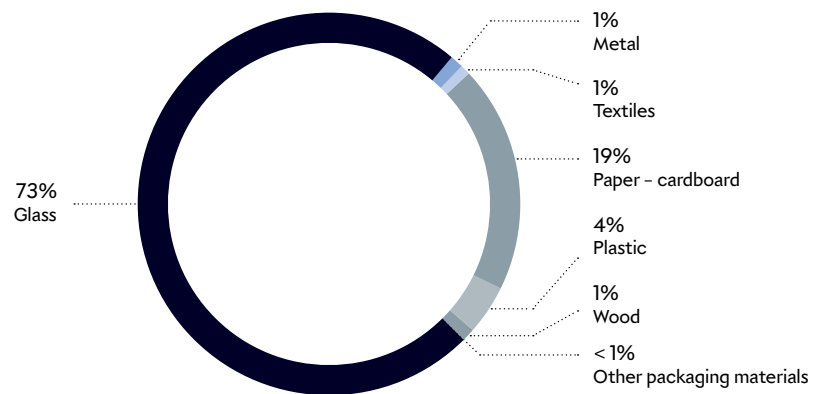
(b) Decrease due to a change in the activity of a certified site.

Packaging

Quantity of packaging that reaches customers
(in metric tons)



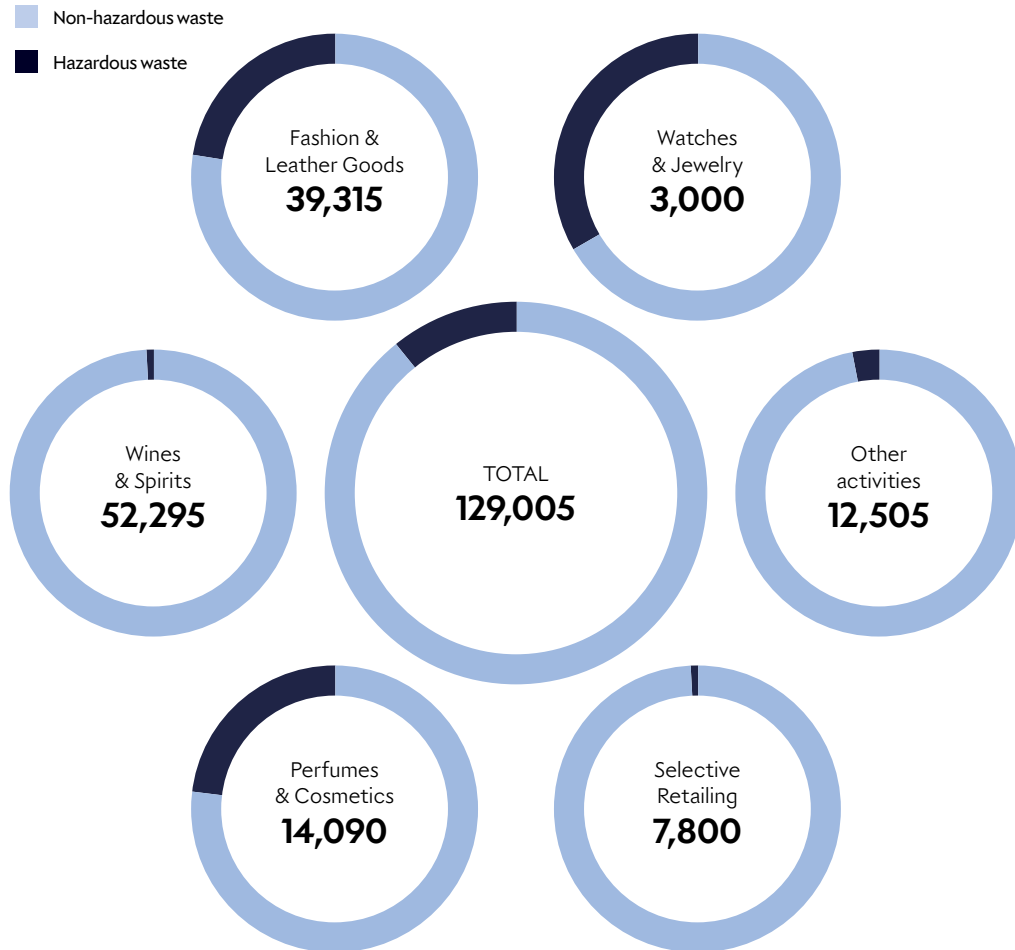
Total weight of client packaging
by type of material
(in %)



ND: not disclosed.

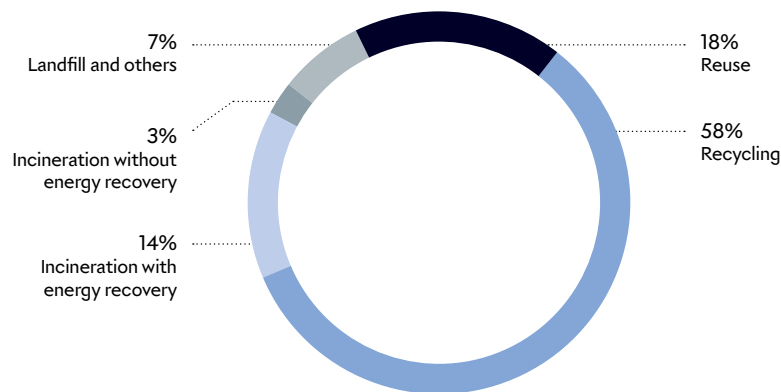
Waste

2025 quantities of operational waste
(in metric tons)



Waste recovery

(all activities and types of waste included)



NB: All data for 2024 and 2025, actual and estimated, are integrated for production, logistics and administrative sites, as well as stores.

Certification of strategic supply chains

Results in 2025

INDICATORS	2025 PERFORMANCE	2024 PERFORMANCE	2023 PERFORMANCE	BASELINE VALUE (year)	2026 TARGET
Group					
Certified paper, cardboard and wood (% FSC-, PEFC- or SFI-certified paper, cardboard and wood by weight)	84%	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: 99.9% French vineyards: 100% Rest of the world: 99.9% Independent grape suppliers: 48%^(e)	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: 92% Independent grape suppliers: 32%	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 %) ^(a)	98.7%	98%	96%	25% (2013)	100%
LWG certification of scope 1 and 3 tanneries for crocodilian skin leather (crocodilian skin leather from certified tanneries by weight, as %)	99.6%	96%	89%	70% (2021)	100%
Certified cotton (% GOTS, OCS, CMAIO, ROC, Regenagri, Nativa Regen, US Cotton Trust, Better Cotton, GRS and Supima certified cotton by weight)	84%	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 %)	99.6%	99.97%	99%	87% (2020)	100%
Certified sheep's wool (merino sheep and other breeds) and cashmere (wool either from farms certified RWS, ZQ, Authentico, New Merino, SustainaWOOL, Nativa or SFA, or from GRS- or RCS-certified recycling channels, as %)	76%^(b)	56%	32%	24% (2021)	100%
Certification for all scope 1 crocodile farms supplying the Group's tannery (crocodile skins from farms certified SRCP or ICFA, as %)	100%	100%	100%	86% (2020)	100%
Perfumes & Cosmetics					
Palm oil derivatives (RSPO-certified Mass Balance or Segregated palm oil derivatives by weight, as %)	98%	98%	95%	0% (2013)	100%
Watches & Jewelry					
Diamonds: RJC COP certification (RSPO-certified Mass Balance or Segregated palm oil derivatives by weight, as %)	99.9%	99.7%	99.6%	90% (2013)	100%
Gold: RJC COP certification ^(c)	98.4%	98%	95%	79% (2013)	100%
Gold: RJC COP certification ^(d)	99.3%	96%	92%	77% (2013)	100%

(a) The leather sold by LVMH Métiers d'Art to Maisons outside the Group is not included in this target.

(b) Change primarily due to specific governance designed to prioritize the increase in responsible sourcing of wool and cashmere in 2025.

(c) Certification of level 1 supplier (production workshop or refiner).

(d) Certification of the refiner (level 1 or below).

(e) Progress driven by the deployment of support measures for grape suppliers by Hennessy and in champagne Maisons.

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 2025 Sustainability Report was audited with limited assurance, in line with the Union European directive 2022/2464 as regards the Corporate Sustainability Reporting Directive (CSRD) as transposed into French law by the transposition order no. 2023-114-2 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 99.8% of the Group's 2025 revenue.

Manufacturing and administrative sites

In 2025, the Group continued the efforts undertaken in recent years to cover all sites in its reporting scope.

Production, logistics, hotels, and administrative sites (number):

940

sites covered⁽¹⁾

23

sites not covered⁽²⁾

As such, over 99% of production sites and logistics centers are covered, and in excess of 97% of sites overall.

Unreported data relating to energy consumption, water use and waste production are simulated before guaranteeing the scope has been fully covered. Estimates are made using coefficients calculated from actual and forecast data without any actual data associated.

Total floor area of stores

100% of the floor area of stores are covered by environmental reporting, 84% of which relating to actual data regarding energy use.

For stores that do not provide actual data regarding energy consumption, water use and waste production, the data are estimated. Estimates are made using coefficients calculated from actual and forecast data without any actual data associated.

REPORTING TOOL AND METHODOLOGY

The environmental reporting is prepared using a SAAS platform 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 1,600 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.).

All consolidation, calculation and verification rules are defined in the LVMH environmental reporting protocol.

Additional data required to calculate the Group's scope 3 carbon footprint are communicated by the Maisons via the system to report financial data (purchases of media services, capital goods and investments) and HR data (employee travel).

The data are collected and checked, consolidated and approved by the Maisons, then the Group. Checks (including units, Y-1 comparisons and activity comparisons) are enriched year after year to ensure data accuracy.

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.

(1) Including the integration of sites for Jewelry Operations, Paris Match, LVMHappening...

(2) Of which, mainly regional administrative sites operated by Perfumes and Cosmetics Maisons with fewer than 20 employees.

The 2025 Sustainability Report was audited by Deloitte with limited assurance, in line with the Union European directive 2022/2464 as regards the Corporate Sustainability Reporting Directive (CSRD) as transposed into French law by the transposition order no. 2023-114-2 of December 6, 2023.

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
- ◆ GHG emissions (scopes 1 and 2, market-based)
- ◆ GHG emissions (scope 3, linked to agricultural practices and industrial processes)
- ◆ Percentage of renewable and low-carbon energy the Group's energy mix
- ◆ Percentage of stores fully fitted with LED lighting
- ◆ Average consumption of stores
- ◆ Level of deployment of environmental management systems certified
- ◆ Quantity of fossil-based virgin plastic in client packaging
- ◆ Percentage of recycled glass and plastic used in client packaging
- ◆ Quantity of operational waste production
- ◆ Percentage of non-hazardous operational waste recovered
- ◆ Quantity of waste and materials recovered by the CEDRE platform in France
- ◆ New products developed using a sustainable design approach (Fashion & Leather Goods)
- ◆ New products developed using a sustainable design approach (Perfumes & Cosmetics)
- ◆ Deforestation intensity and ecosystem conversion in LVMH's value chain
- ◆ Land regenerated, preserved or restored (in million hectares)
- ◆ Water withdrawal for LVMH operations (agricultural requirements)
- ◆ Water withdrawal for LVMH operations (process requirements)
- ◆ Total water consumption in areas where water is scarce
- ◆ Potential soil pollution indicators and results
- ◆ Water pollution indicators and results
- ◆ Indicators and results regarding the prevention of VHC substances
- ◆ 2025 results regarding biodiversity indicators
- ◆ 2025 results regarding the certification of strategic supply chains
- ◆ 2025 results regarding traceability

- ◆ 2025 results regarding the certification of strategic animal-based supply chains
- ◆ Biological and technical input resources used in 2025 by LVMH, including recycled and certified resources
- ◆ Main materials used to produce packaging (input resources)
- ◆ Tracking the development of circular services to extend the longevity of products

Qualitative information (action or results)

- ◆ Procedure to assess and provide support to suppliers
- ◆ Tracking of LIFE 360 Traceability and Transparency objective and action plans
- ◆ Tracking of LIFE 360 Climate action plans
- ◆ Tracking of LIFE 360 Biodiversity action plans
- ◆ Tracking of LIFE 360 Creative circularity action plans

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). Renewable electricity includes the renewable electricity purchased through market sources (EACs), the proportion of renewable electricity in the country's electrical grid, as well as renewable electricity generated on site. Nuclear and fossil electricity correspond to the portion of such electricity in the country's electrical grid. 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 2025 reporting scope. Under its LIFE 360 strategy, the Group aims to reduce its greenhouse gas emissions by 68% across scopes 1 and 2 in absolute terms between 2023 (base year) and 2030.

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 franchises were integrated in 2025 as part of a continuous improvement process. Under the LIFE 360 strategy, the Group aims to reduce its scope 3 greenhouse gas emissions from industrial processes and energy by 23% between 2023 (base year) and 2030, as well as scope 3 greenhouse gas emissions from agricultural practices (FLAG) by 27% between 2023 (base year) and 2030.

Principal changes in methodology in 2025:

- ◆ 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 (2023) and the reporting year (2025).
- ◆ Increase in the proportion of sites and stores covered by the environmental reporting (reduced uncertainty as a result of estimated data).
- ◆ A new methodology integrating physical data, site floor areas that have undergone work in particular, rather than monetary data, was developed to calculate GHG emissions for capital goods (category 3.2).
- ◆ GHG emissions from the distribution of media content (category 3.1 service purchases) have for the first time been calculated using the in-house MIKE tool collecting specific data.

- ◆ In an effort to comprehensively cover all areas of its carbon footprint, the following flows are included:
 - energy consumption of franchised hotels
 - 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, farms, hotels, production sites and logistics centers owned by the Group. An additional indicator on the footprint of operations near biodiversity-sensitive areas is also published.

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 and as a percentage of employees trained. 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 Black Women of Los Angeles
 125 ET APRÈS
 9/11 Memorial & Museum
 Act to Change
 American Heart Association
 Antoine Alleno Association
 Apprentis d'Auteuil
 ARPEJEH
 AWARE
 Belle & bien
 Benevity
 Best Buddies
 Born this Way Foundation
 Braven
 Breast Cancer Foundation
 Café Joyeux
 Cancer@work
 CBA (Circular Biodiversity Alliance)
 Children's Hospital of Los Angeles
 Comité Colbert
 Dress for Success
 Entreprendre pour apprendre
 Flâneries musicales
 Fondation Chaillot
 Fondation de France
 Fondation Institut Français de la Mode
 Fondation Prince Albert II de Monaco
 Food Bank
 Geneva University Hospitals (HUG)
 Girls Inc.
 Guerlain for Bees Conservation Program
 Harlem's Fashion Row
 Institut Curie
 Institut Gustave Roussy
 Institut Imagine
 Institut National des Invalides
 Institut Necker – Enfants Malades
 Institute of Contemporary Art Miami
 L'Armée du Salut
 L'Autre Cercle
 La Cravate Solidaire
 La Fabrique Nomade
 La Fondation des Femmes
 La Vallée de la Millière
 Le Refuge
 Les Hôtels solidaires
 Les Restos du Cœur
 LINK – Fonds de dotation contre le sida
 LIVE
 MicroDON
 MoMA Museum of Modern Art
 Musée du Louvre
 Museo Nacional del Prado
 Museum National D'Histoire Naturelle
 Naked Heart
 No Barriers
 NQT – Nos Quartiers ont des Talents
 Observatoire de la responsabilité sociétale des entreprises (ORSE)
 Odyssea
 OP2B
 Parley for the Oceans
 Petits Princes
 Philharmonie Paris
 Pink October
 Pink Ribbon
 Rare Impact Fund
 Redress
 ReGeneration Foundation
 Rejoué
 Resolve
 Rêv'Elles
 Right To Be
 Robert-Debré hospital
 San Diego Museum of Art
 Save the Bay Foundation
 Save the Children
 Science-Based Targets initiative
 Secours populaire français
 Sidaction
 Special Olympics
 Sustainable Fibre Alliance
 Telemaque
 The Red Cross
 Toutes à l'école
 Un rien c'est tout
 UNESCO
 UNICEF
 Unidos US
 Unisoap
 United Way of New York City
 VETA – Vivre et travailler autrement
 Viens Voir Mon Taf
 Virgil Abloh Post Modern Scholars Fashion
 Scholarship Fund
 WeCare
 Wenabi
 Women in Africa
 Women United
 World Wildlife Fund (WWF)

SCHOOLS AND UNIVERSITIES

Academy of savoir-faire (Berluti) ⁽²⁾⁽³⁾	EMA SUP ⁽³⁾	London Business School
Accademia dei Mestieri Loro Piana ⁽²⁾⁽³⁾	Ensaama (École nationale supérieure des arts appliqués et des métiers d'art)	LUISS Rome – MINES ParisTech
AFPA (Association nationale pour la formation professionnelle des adultes)	ENSAM	LVMH Institut des Métiers d'Excellence ⁽¹⁾
AgroParisTech and Fondation ParisTech	ESCP	LVMH watchmaking school (TAG Heuer and Zenith) ⁽²⁾
Arts et Métiers ParisTech	ESSEC	Lycée professionnel Madeleine-Vionnet
Avize Viti Campus ⁽³⁾	Fashion Institute of Technology	Make Up For Ever Academy ⁽²⁾⁽³⁾
Bee School	FERRANDI ⁽³⁾	Massoli Academy (Fendi) ⁽²⁾
Belmond Academy ⁽²⁾	Fine watchmaking workshop (Bulgari) ⁽²⁾	NEOMA Business School
Bocconi Milan	Florida International University	New Designers
British School of Watchmaking	Fondazione Mani Intelligenti	Ohio State University College of Veterinary Medicine
Budapest Corvinus University	Fondazione Setificio ⁽³⁾	Parsons New School for Design New York
Ca'Foscari Challenge School	For.AI ⁽³⁾	Parsons Paris
Campus d'excellence des métiers d'art et du design de Paris	Fudan University School of Management	Polimoda ⁽³⁾
Centoform	Galdus Formazione (Milan) ⁽³⁾	Politecnico Calzaturio ⁽³⁾
Central Saint Martins College of Art & Design	Grenoble École de Management	Polytechnic University of Milan
Chandon Argentina University (Estate & Wines) ⁽²⁾	GRETA	Polytechnic University of Turin
CIRAIG (International Reference Center for Life Cycle of Products, Services and Systems)	Haute École de Joaillerie ⁽³⁾	Raffles Design Institute Riyadh Rigides (Louis Vuitton) ⁽²⁾
Compagnons du Devoir ⁽³⁾	HBCUs (Historically Black Colleges and Universities)	Renato Menegatti Metal hardware maker
CPRO Stephenson ⁽³⁾	HEC Lausanne	Royal College of Art, London
Diadema Academy	HEC Paris	Sant'Anna School of Advanced Studies
École 42	Hong Kong Arts Center	School of Leather Craft (Loewe) ⁽²⁾
École Boucicaud (Le Bon Marché) ⁽²⁾	Hublot watchmaking school ⁽²⁾	Sephora University ⁽²⁾
École Centrale Paris	IAE Gustave Eiffel	Sichuan University
Ecole de Lorient, Saint Barthelemy	Icam	Singapore Management University
École des Savoir-Faire Maroquiniers and École des Savoir-Faire ⁽²⁾	IMD Business School	Spellman College
Ecole Ducasse	Imperial College of London	Swiss Federal Institute of Technology Lausanne
École Duperré Paris ⁽³⁾	INESCOP	Tessile Abbigliamento Moda
École Ferrières	In-house technical training academy (Rossimoda) ⁽²⁾	Thurgood Marshall College Fund (TMCF)
École Internationale de Marketing de Luxe Paris (EIML) ⁽³⁾	Institut Français de la Mode ⁽³⁾	Università Cattolica del Sacro Cuore, Milan
École Internationale Tunon de Genève	ISEM Fashion Business School (University of Navarra) in Spain	Università di Bologna
École Normale Supérieure de Paris	ISIPCA ⁽³⁾	Université Paris Dauphine-PSL
École Supérieure Européenne de Packaging	Istituto Marangoni	University of Alabama
École Thermale du Stress	Istituto Tecnico Superiore	University of Columbia
Écoles Internes de Maroquinerie Celine Production ⁽²⁾	IUAV University of Venice	University of Fudan
EDHEC	IUT d'Orléans ⁽³⁾	University of Miami
EHL Hospitality Business School	La Chance pour la diversité dans les médias	University of St. Gallen
EM Lyon	La Fabrique	Vienna University of Economics and Business
	La Sorbonne Nouvelle – Paris 3 ⁽³⁾	
	La Vallée de Joux watchmaking school	
	Le Locle watchmaking school	
	Les Roches International School of Hotel Management	
	LIVE – L'Institut des Vocations pour l'Emploi	

(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

ASD (Action for Sustainable Derivatives)
Association Orée
Business for Social Responsibility (BSR)
Canopy
Comité interprofessionnel du vin de Champagne (CIVC)
Cosmetic Valley
Eneedis
European Brands Association AIM
Entreprises engagées pour la nature – Act4nature France
Fédération des Entreprises de la Beauté (FEBEA)
Flower Gems of India
Forest Stewardship Council (FSC)
Genesis
Global Fashion Agenda (GFA)
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 Maison / O |
Sustainability & Innovation in Luxury
Pour une agriculture du vivant
Responsible Jewellery Council (RJC)
Southeast Asian Reptile Conservation Alliance (SARCA)
Station F et 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
Parisian suburbs: Clichy-sous-Bois and Montfermeil
Regions: Tuscany and Veneto
Robert-Debré hospital
UNCCD (United Nations Convention to Combat Desertification) – Business 4 Land
UNFCCC (United Nations Framework Convention on Climate Change) Fashion charter
United Nations (signatory of the Global Compact)

LOCAL COMMUNITIES

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

AUTHORITIES

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
Utthan

NON-FINANCIAL RATINGS

Investors and asset managers

Axylia
Carbon Disclosure Project (CDP)
FTSE4Good (FTSE Russell)
Global Child Forum
ISS
MSCI
Non-financial rating agencies and SRI index managers
SAM S&P Global
Solactive
Sustainalytics

Supplier assessments

Approval
EcoVadis
Textile Genesis
TRASCE & Transparency One

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Cecilia Carlstedt

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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

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AND IN MODERATION



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It is a strategic priority for the LVMH Group and its Maisons to responsibly source high-quality raw materials. In line with its tradition of sourcing exceptional cashmeres, Loro Piana has put in place the Resilient Threads program, which helps protect the environment while also enhancing the welfare of livestock farmers and animals. Pictured, a Mongolian goat herder.



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